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Working Capital Management Strategies to Improve Private Healthcare Facilities' Profitability in Southern Africa

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This is to certify that the doctoral study by

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Abstract

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MBA, University of Gloucestershire, 2015

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Research Project Submitted in Partial Fulfillment

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Abstract

Ineffective working capital management is a critical business problem that negatively impacts organizational profitability. Private healthcare managers are particularly concerned with this issue because poor management of working capital can lead to reduced profitability, threaten operational sustainability, and ultimately compromise the quality of patient care. Grounded in the cash conversion cycle theory, the purpose of this qualitative pragmatic inquiry was to explore the working capital management strategies managers used to improve profitability. The participants were eight private healthcare managers who had successfully implemented working capital management strategies to improve profitability. Data were collected using semistructured interviews and public records. Through thematic analysis, five themes emerged: (a) accounts receivable and payable optimization, (b) cash flow management, (c) monitoring and evaluation of financial key performance indicators, (d) inventory management, and (e) relationship management. A key recommendation is for private healthcare managers to prioritize the effective implementation of accounts receivable and payable optimization strategies. Doing so can help reduce costs, enhance financial and operational efficiency, and lead to improved overall business profitability. The implications for positive social change include the potential for healthcare administrators to implement sustainable healthcare operations, allocate increased resources toward high-quality patient care, expand access to healthcare services, create local employment opportunities, and contribute to the stimulation of local economic development.

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Dedication

I give glory, honor, thanksgiving, and praise to God for his guidance, patience, and wisdom throughout my DBA journey and my life despite the challenges. I sincerely thank my two daughters and son, Naledi, Nicole, and Donell, who inspired me to keep moving toward my goals. I am blessed to have these three in my life. I dedicate this doctoral study to my mother, Esther. Mahachi. My mother sacrificed and modified her future dreams and aspirations to ensure I could achieve mine. Her sacrifice, compassion, and work ethic instilled in me the importance of hard work, early sacrifices, and never giving up until you achieve long-term goals.

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Table of Contents

List of Tables

Section 1: Foundation of the Project

The efficient management of working capital determines corporate profitability. Private healthcare facilities provide exceptional and specialized healthcare services ranging from clients to operations involved. Satisfactory levels of a firm's working capital and efficient utilization guarantee sound liquidity for the business to achieve the transient requirements, mitigate the associated risk, and enhance profitability (R.S. Lazarus et al., 2021). Greater than before financial pressures on hospitals has given prominence to the importance of working capital management (WCM). Hospitals' profitability relies on the efficient handling of their current assets and current liabilities that result in the decrease of their holdings of current assets, which require financing with short-term debt and bring in no interest income. Efficient utilization of working capital results in improved profitability; this underscores the necessity of examining working capital management strategies (WCMS) to enhance the profitability of private healthcare facilities.

Background of the Problem

WCM is a key factor in predicting a business's success rate, profitability, and overall value (Toy et al., 2022). However, some businesses prioritize boosting their profitability, which can negatively impact their liquidity and lead to significant issues. Private medical centers are critical business enterprises; however, like any other small and medium enterprises they fail at a high rate (Jayasekara et al., 2020). The general business problem is that inefficient WCMS of healthcare managers negatively affect profitability. Jessie Hagen of U.S. bank posited that 82% of business fail due to poor cash flow management (Driver, 2020). Working capital eliminates liquidity challenges, while

working capital mismanagement can lead to cash flow issues, increased costs, and missed opportunities (Tesleem, 2024). Intrinsically, effective WCM is crucial for a company's profitability, success, and ongoing viability (Demiraj et al., 2022; Simon et al., 2021). Successful management of a firm's operations relies heavily on the managers' ability to effectively focus on the cash conversion cycle (CCC) to free up cash from their working capital to deal with sudden liquidity pressures, thereby achieving equilibrium between profitability and liquidity (Mandipa & Sibindi, 2022; U. H. Umar & Al-Faryan, 2024). Managers must ensure that excess cash is available for the business (Akbar et al., 2021). Because of the reasons highlighted above, WCM should be an essential factor for businesses as it affects a business's profitability or its subsequent failure. The study explored WCMS to improve profitability in healthcare facilities in Southern Africa.

Business Problem Focus and Project Purpose

The specific business problem is that some healthcare managers lack WCMS to improve profitability. Therefore, the purpose of this qualitative pragmatic inquiry was to explore the WCMS that healthcare managers of private healthcare facilities located in Southern Africa employ to enhance the profitability. The targeted population for this study consisted of eight healthcare managers of private healthcare facilities, with a minimum of 3 years of experience in private healthcare centers located in Southern Africa who have successfully implemented WCMS to improve profitability. Purposeful sampling is considered as it results in a sample that matches the research aims and objectives, thus enhancing the study's rigor and increasing the trustworthiness of the data

and findings (Stratton, 2024). As a result, purposeful sampling was employed to select eight participants for this study.

The participant selection criteria for this study included healthcare managers with a minimum of 3 years of experience in private healthcare centers, successful implementation of WCMS, and residency in Southern Africa. The data sources for this study consisted of semistructured interviews of healthcare managers, interview notes, publicly disseminated financial reports. The "Cash Conversion Cycle" written by Gitman in 1974 was the conceptual framework for this study.

Research Question

What successful WCMS do healthcare managers use to improve profitability?

Assumptions and Limitations

Assumptions

Assumptions are beliefs the researcher did not examine but consider probable and authentic (Almasri & McDonald, 2021). Three assumptions in this study were as follows: (a) selected participants would voluntarily provide honest responses to the interview questions, (b) the information provided by the participants would be relevant to and address the research question, and (c) the participants had a sincere interest in participating in this research.

Limitations

Limitations are potential facts that restrict the research area under consideration; the elements are beyond the researcher's control (Bastable et al., 2022). The study has the following components as limitations: (a) the time constraints imposed by Walden

University's guidelines for completing the research, (b) participants may have withheld crucial information about their company working capital strategies and practices, (c) the envisioned study was limited to healthcare in Southern Africa, which might affect transferability of results across industries.

Transition

In this qualitative pragmatic inquiry, an overview of the study, a detailed account of the problem statement, and the gap in the WCMS healthcare managers use to improve the profitability were discussed in Section 1. The background of the problem, the focus on the business problem and project, the research question, along with the assumptions and limitations were also be covered in Section 1. A review of the academic and professional literature to support the pragmatic inquiry in line with the business problem is provided in Section 2. The data collection activities, data organization, interview questions, data analysis techniques, and measures taken to ensure study reliability and validity are discussed in Section 3. Discussions on the findings and implications for business practice, social change, and further research are covered in Section 4.

Section 2: The Literature Review

A Review of the Professional and Academic Literature

The purpose of this qualitative pragmatic inquiry was to explore the successful WCMS healthcare managers use to improve profitability. The literature review is integral to the research and serves as a comprehensive review to support the research question. According to Levitt et al. (2021), a thorough review and understanding of relevant literature enhances the study's coherence, academic rigor, and reliability. A critical analysis and synthesis of the literature will be carried out, followed by a summary of the information extracted. The literature review includes the CCC as the conceptual framework for this study, working capital determinants and profitability, working capital and financial constraints, and leadership and WCM.

Databases such as ABI/INFORM, ProQuest Central, EBSCO Primary, SAGE Premier, and Google Scholar were used to locate sources. Keywords to aid in the search of literature included *working capital, WCM, WCMS, healthcare financial management techniques, cash flow management in healthcare, profitability or performance, accounts receivable management healthcare, Inventory management healthcare, debt management healthcare, working capital turnover healthcare, healthcare financial efficiency, profitability improvement strategies healthcare,* and *revenue cycle management healthcare.*

The literature review included scholarly peer-reviewed articles published within 5 years of the expected completion date to ensure necessary recency regarding empiricism, perspective and a rigorous research quality. Influential older seminal sources related to

the study conceptual framework were included. Ulrich's Periodical Directory was used to verify the DOIs, crosscheck references, and confirm the peer-reviewed status of articles. In Table 1, a display of the information about the sources in the literature review: 85% is made up of peer-reviewed sources, and 85% of the references are within 5 years of research completion.

Table 1

Literature Review Sources

Reference type	Total	>5years	%
Peer-reviewed	214	184	85
Not peer-reviewed	4	1	25
Books	3	3	100
Reports	21	21	100
Total	242	209	86

Conceptual Framework

The CCC theory served as the conceptual framework for this study. Gitman's (1974) pioneering work introduced the CCC concept as a means to optimize a firm's working capital in relation to liquidity. Expanding on Gitman's CCC concept, Richards and Laughlin (1980) developed the CCC into a detailed model for assessing the efficiency of firms' WCM. It is the primary theory that addresses the components of WCM, covering the process from converting raw materials into finished products and eventually into cash (Soda et al., 2022). The CCC is a widely recognized measure of WCM used to measure its impact on firm profitability (Abuhommous et al., 2022; Maeenuddin et al., 2021). CCC reflects the effectiveness of WCM. Konuk et al. (2021) supported this view and affirmed that CCC is a useful measure for analyzing WCM.

Empirical evidence has specified that a shorter CCC is associated with improved profitability, reflecting efficient WCM (Deari & Jilenga, 2024). Ishikawa et al. (2025) revealed a decreasing and convex relationship between CCC and profitability, suggesting that the shorter the CCC, the better a company's WCM or profitability. According to this framework, a company's CCC is the duration required to transform its investments in inventory and accounts receivable into cash.

Healthcare managers utilize the CCC as a comprehensive measure of WCM to evaluate how effectively a firm manages its working capital in relation to its profitability. It focuses on the time between acquiring raw materials and other inputs and the cash inflows from selling finished goods or service. I. Yilmaz and Nobanee (2023) suggested that when corporate managers and business leaders implement effective working capital strategies, it could shorten the CCC and lead to enhanced performance. The CCC theory serves as a foundational framework across various contexts to explain the relationship between WCM and variations in performance or profitability (Asman et al., 2022). The proper approach is to compare a specific firm to the industry in which it operates. Although analyzing a firm's CCC is valuable, industry benchmarks are essential for a company to evaluate its CCC performance and identify areas for improvement, as the length of the CCC can vary across different industries.

CCC is often differentiated as a static measure of business liquidity by its temporal or flow component (Karim et al., 2024). The CCC is a helpful framework for assessing WCMS (Aziz & Duygun, 2021). The authors contended that firms can enhance their cash flow and profitability by shortening the time it takes to sell inventory, collect

receivables, and pay suppliers (Yeboah & Kjærland, 2024). Furthermore, the authors suggested that firms can use the CCC to identify inefficiencies in their supply chain and develop strategies to address them. Karim et al. (2024) suggested that the CCC represents the time span between purchase of the raw materials, processed products and the conversion of receivables into cash generated from the sale of those goods in a manufacturing enterprise. Therefore, literature has affirmed that CCC is the gap between the inventory conversion period (ICP) and the days' outstanding receivables, subtracting the average time taken to settle payables.

Seth et al. (2024) argued that effective WCM can provide firms with a competitive edge by managing cash flow accounts, which are key components of the CCC. Ahangar (2021) noted that an efficient receivables collection system and credit control system improve cash flow, increase liquidity, and maximize profitability. The reviewed literature highlights the importance of the CCC as a conceptual framework for WCMS. Companies can shorten their CCC and improve their profitability by effectively managing inventory and accounts receivable.

A myriad of studies conducted to assess the impact of the CCC on the profitability of companies in the manufacturing industries has indicated positive and negative findings (AL-Zararee et al., 2021; Jaworski & Czerwonka, 2022; Lin & Lin, 2021). Multiple studies found negative significant effects of CCC on corporate profitability, showing that a reduction in the corporate CCC will result in improved profitability (Aldubhani et al., 2022; Jaworski & Czerwonka, 2022; Mmaduka et al., 2022), while Mandalaputri et al. (2021), Osazevbaru et al. (2021), and Rey-Ares et al. (2021) found minor positive effects.

In contrast, discovered a significant positive effect of the cash cycle on a firm's profitability (Amponsah-Kwatiah & Asiamah, 2021; Lin & Lin, 2021). Meanwhile, AL-Zararee et al. (2021) and Mbathi et al. (2021) observed a positive but insignificant effect. These differing empirical findings suggest that the relationship between the CCC and corporate profitability might be more intricate, influenced by factors such as the nature of the business and economic conditions.

The CCC is a worthy determinant of company profits especially when the CCC duration is shorter. Farhan et al. (2021) examined whether the CCC could be utilized to improve the performance of firms in India, taking into account board composition. They analyzed a panel of 82 firms over a 10-year period using the Gaussian mixture model (GMM) and found that a longer CCC duration was associated with lower returns. The evidence has suggested that a longer CCC duration leads to lower returns, highlighting the critical need to address and reduce CCC duration.

The CCC is not a one-size-fits-all measure. It's selectively applicable to diverse industrial sectors based on the nature of their business. Ali (2021) suggested that a firm's size has a positive relationship with supply chain finance, which is crucial for the smooth functioning of business operations. For instance, it is highly relevant for retailers involved in buying, managing inventories, and selling them to customers than it is to companies that don't have needs for inventory management.

Accordingly, having a longer CCC can sometimes help a company make more money because it gives customers more time to compare different products and decide what to buy. Some studies have supported that CCC has a positive impact on company

profitability (Hernandez et al., 2021). However, other studies say the opposite. They found that a shorter CCC helps companies make money faster by quickly turning inventory into cash. There are many reasons why a shorter CCC can help a company make more money. Ishikawa et al. (2025) and Parayil et al. (2023) suggested that a shorter CCC indicates the company's efficacy in utilizing its working capital, thereby reducing financial cost and flexibility. Conversely, shortening the cash conversion time could damage the firm's operations and lead to poor results (Tarighi et al., 2024). Reducing the ICP could increase the cost of shortages and cause businesses to lose their good credit customers, and increasing the payable period could harm the credibility of the company's credit. These findings underscore the relevance of CCC optimization in the healthcare sector, suggesting that private healthcare facilities in Southern Africa could benefit from strategies aimed at reducing their CCC to enhance profitability and operational efficiency.

A better understanding of the inflow and outflow of cash can support decision-making by managers regarding the allocation of those cash flows. Aldubhani et al. (2022) investigated the correlation between WCM and profitability through a multiple regression analysis approach across 10 manufacturing firms on the Qatar stock exchange. The authors found that companies tend to be more profitable when they have shorter periods for collecting receivables and converting cash cycles. Conversely, longer turnover periods for inventory and accounts payable payment cycles were associated with increased profitability for these companies. Effective management of cash by a company can enhance the net present value of cash flows and occurrences, often linked to a

reduced CCC (Hernandez et al., 2021). In other words, a shorter CCC means a healthcare center can pay patients and insurance companies more quickly and turn over inventory more rapidly, leading to improved cash flow and reduced financing costs. Additionally, a shorter CCC can improve a hospital's ability to invest in new equipment or facilities, as it provides greater liquidity and reduces the need to borrow money from lenders.

The aforementioned findings indicate a potential positive or negative linear correlation between working capital turnover and company profitability. However, it is essential to note that other factors, such as regulatory requirements, reimbursement policies, and patient demographics, influence the correlation between the CCC and profitability of healthcare business. Thus, while a shorter CCC may be a positive indicator of profitability in the healthcare industry, it should be viewed in conjunction with other financial metrics and industry-specific considerations. In summary, the influence of liquidity on a company's profitability appears somewhat ambiguous and unclear, although a prevalent consensus among researchers is that there is a negative association between the liquidity and profitability of businesses. The CCC guided this study as it directly promotes effective WCM.

Working Capital Management

Managing liquidity is essential for the day-to-day functioning of a business, irrespective of its size or organizational setup, as it signifies the company's ability to meet immediate obligations and cover operational costs. Working capital financing plays a crucial role in organizations' liquidity management, allowing the firm to meet its day-to-day requirements (Garg & Singh, 2024). Working capital is a diploma in an enterprise's

liquidity (Habib & Kayani, 2022). Tesleem (2024) found that liquidity and profitability have similar importance and recommended that businesses should balance the two. Mandipa and Sibindi (2022) supported that WCM involves maintaining a balance between the current assets and liabilities for the business to meet its obligation and eliminate accumulation of excessive existing assets and investments. Therefore, WCM entails striking a balance between profitability and liquidity.

How businesses manage their working capital significantly impacts their liquidity and profitability. For every business managing finances is done with the utmost aim to maximize profit and preserve liquidity. Serious issues can arise within a company when its primary emphasis is on boosting profits at the expense of liquidity (Mengstie et al., 2024; Sastararuji et al., 2022). The objective of WCM is to maintain an optimal level of working capital, as excessive current assets can impact a company's profitability, while organizations with limited working capital may face shortages and challenges in sustaining smooth operations. Hence, a balance must be struck between the profitability and liquidity of the business entity. Organizations require both the profit and liquidity to eliminate insolvencies or bankruptcy.

WCM is a required factor in the organization financial success, and private healthcare centers are no exception. Doan (2020) opined that WCM entails short-term decisions generally relating to the next one-year period, which are reversible. Effective management of working capital can assist organizations to cut costs, increase profitability, and improve the quality of care (Akbar et al., 2021). Efficient WCM entails the strategic oversight of current assets and liabilities to mitigate the risk of being unable

to meet short-term obligations. Managers rely on WCM insights to determine how to finance current assets. Increased firm profitability is associated with the adept and efficient allocation of resources, achieved by minimizing the CCC. Within private healthcare facilities, WCM encompasses the supervision of cash flow, accounts receivable, inventory, and accounts payable.

Expanding an organization's capacity enhances its free cash flow and strengthens the firm's ability to enhance shareholder value. Working capital is a crucial concern within businesses hence, managers must spend a substantial portion of time managing businesses' current assets and liabilities (Mandipa & Sibindi, 2022). The arguments posited pose challenges for managers to identify essential working capital drivers. Regardless of their size or industry, all businesses should have a WCM system in place to ensure smooth operations. Maintaining the optimal level of working capital turnover requires diligence as the components of working capital are in constant circulation.

WCM stands as a contentious topic in the realm of short-term financial management. WCM is an essential and tricky financial decision for any company because it influences the return and liquidity of a firm. The management of running capital is vital for the fulfillment of many organizations (Habib & Kayani, 2022; Louw et al., 2022). Working capital provides immediate funding for businesses, encompassing current and short-term liabilities (Habib & Kayani, 2022). Firms demand the most advantageous level of working capital to maximize their worth. WCM significantly influences businesses; hence, financial managers must spend a substantial portion of time managing businesses' current assets and liabilities (Mandipa & Sibindi, 2022). Managers achieve the above

through making arrangements for short-term financing, credit terms negotiations, and cash movement control. WCM helps ensure that the working capital available to businesses is not too little or too large. Firms achieve profitability through effective management of working capital determinants.

Working Capital Determinants

Effective WCM can help a company improve its profitability through its determinants, thereby reducing costs, increasing efficiency, and maximizing cash flow. The efficient management of the determinants promotes the creation of liquidity significant to fulfill immediate commitments and improve the link between hazard and benefit in an organization. Effective and efficient management of working capital determinants can assist healthcare centers to increase profitability by reducing costs and improving cash flow. Y. Chen et al. (2021) posited that the working capital determinants investigated in line with private healthcare includes the CCC, accounts receivable, accounts payable, cash flow management, and inventory turnover. A literature review on working capital determinants reveals various factors that affect WCM in organizations.

Accounts Receivable

Drobotova (2021) posited that a firm's account receivable is considered a component of WCM. Companies can improve accounts receivable management by speeding up the collection of receivables by implementing effective credit policies, monitoring payments schedules, regular follow-ups with patients, and utilizing technology tools to automate invoicing process. Short-term financial management holds significant implications for the operational and market fundamentals of companies

(Akbar et al., 2021). When businesses opt to trade goods or services on credit rather than receiving immediate cash, they acquire accounts receivables and high accounts receivable turnover indicates that uncollectible receivables are getting smaller, so the cost of receivables is also small (M. Munir & Prajawati, 2023). Some scholars have suggested that extending credit terms could enhance financial sustainability by attracting new customers and revenue over time, impacting the financial health of the company (S.U. Rahman et al., 2023). Consequently, conducting transactions without immediate payment can be costly as funds remain idle instead of being utilized for investments, raising the risk of customer defaults, which could detrimentally affect the CCC and overall performance.

Conversely, Khan et al. (2021) posited that lengthy collection period benefit is temporary because some customers end up defaulting resulting in irrecoverable liabilities and, ultimately, reduced profitability. Concisely, while receivables can offer benefits, they also carry potential risks of losses (Mahmud et al., 2022). Despite this, accounts receivables represent assets on creditors' balance sheets and serve as a metric for evaluating companies. Empirical studies by Amponsah-Kwatiah and Asiamah (2021) have indicated a positive correlation between accounts receivable and a company's profitability. Nevertheless, some researchers are still in the process of identifying a significant relationship between accounts receivable and profitability (Sensini & Vazquez, 2021). Healthcare centers can reduce the time taken to receive payments and improve cash flow by improving accounts receivable management,

Accounts Receivable and Firm Profitability. Account receivable have a relationship to firm profitability and the relationship varies depending on several factors such as the firm size (Ahangar, 2021; Kušter, 2022). Maru et al. (2021) posited that account receivable influences firm profitability. Studies have indicated that WCM accounts receivable is the short-term loans the supplying firm gives customers and returns within the specified period (Oktavia & Indrati, 2024). Recent studies have provided empirical evidence on this relationship. For instance, Amarasekara et al. (2021) examined Sri Lankan listed companies and found a significant positive effect between days of accounts receivable and return on assets, suggesting that efficient management of receivables enhances profitability. Previous studies have suggested that companies can opt for either a conservative or aggressive approach towards managing receivables. Opting for an aggressive receivables policy can lead to a shortened receivable period, boosting the company's cash availability (Chang et al., 2025). This surplus cash serves as a cushion during cash shortages, potentially mitigating financial distress and enhancing profitability. Moreover, having readily available cash reduces the risk of bankruptcy by enabling timely settlement of obligations.

Some research has indicated a negative association between the accounts ARP and firm profitability. Ahangar (2021) concluded that the relationship between account receivable and profitability for Indian firms that are medium in size is an inverted U-shape relationship. Kušter (2022) also found there is a strong negative correlation between account receivable and firm profitability. Deari and Jilenga (2024) contended that an increase in receivables results in opportunity costs and higher bad debts, despite

boosting company sales. Fahlevi and Yani (2021) posited that credit sales provide market expansion opportunities that can increase operating profits, although not without risk. Consequently, as collection periods lengthen, bad debts tend to rise, leading to reduced profitability and vice versa. Therefore, there is need for careful management of accounts receivable to balance sales growth with financial stability. In contrast to the earlier perspective, adopting a conservative receivables policy extends the receivable period, thereby increasing the working capital investment.

From the literature mentioned above, the level of investment in accounts receivables or the duration of the accounts receivable period chosen by a company plays a crucial role in determining the company's profitability. Therefore, firms seek an optimal ARP level that strikes a balance between risks and rewards. Compelling accounts receivable management is critical for healthcare centers because it significantly influences cash flow. Hospitals can reduce the accounts receivable turnover period, improve cash position, reduce bad debt expenses, and increase profitability.

Inventory Management

Efficient inventory management is crucial for meeting sales demand. It can enhance patient care, boost efficiency, and cut costs. Research has shown a positive correlation between inventory management practices and return on investments, with a company's inventory levels varying based on its stage in the organizational life cycle (Ochi et al., 2021). Organizational leaders tailor their strategies to align with the inventory system as the organization progresses, transitioning from goods in inventory to debtors and cash expenditures. Decreasing inventory investments can reduce storage and

insurance expenses, ultimately enhancing profitability. By tracking demand trends and adjusting inventory levels accordingly, companies can improve profitability through optimized inventory management practices.

ICP and Firm Profitability. Inventories symbolize the merchandise held for resale to generate profits (Ushakov & Shatila, 2021). In healthcare, this entails the inputs required to offer healthcare services. According to Becerra et al. (2022), effective inventory management plays a vital role in determining a firm's profitability. To achieve economies of scale, companies need to align their operations with evolving managerial practices and technological advancements (Danso et al., 2021). It is imperative for firms to optimize their inventory management strategy to ensure maximum efficiency and effectiveness, bringing trade-offs between costs and benefits. Bulk purchases are standard in healthcare settings. Ushakov and Shatila (2021) discovered a favorable connection between inventory management and cost reduction among retail companies in Lebanon. Conversely, Anh Thu et al. (2023) suggested that the inventory turnover ratio does not have a significant statistical impact on operational earnings. L. Lazarus et al. (2023) found a statistically negative relationship between inventory conversion cycle and profitability. The authors identified inventory turnover rate, obsolescence, and accuracy factors affecting profitability. The authors also identified inventory-carrying cost, inventory holding period, and inventory turnover ratio as significant factors affecting profitability. Therefore, the impact of inventory management strategy on profitability varies however is a critical component for organizations.

Several studies have demonstrated varying relationships between ICP and firm profitability. Ruchika and Kumar (2024) examined the relationship between the ICP and firm profitability among 100 companies listed in the BSE DOLLEX 200 index in India. They found a significant negative correlation between ICP and key profitability indicators, including Net Profit Margin and Market Capitalization. The findings suggest that longer ICPs adversely affect a company's profitability and market valuation. Högerle et al. (2020) empirically studied WCM evolution and its influence on profitability and shareholder value in Germany, revealing that efficient WCM, characterized by a shorter CCC, diminishes over time, while a shorter CCC positively impacts profitability and shareholder value. This underscores the importance for managers to prioritize working capital optimization, even in low-interest environments. Zhou et al. (2022) identified a direct correlation between inventory management and company performance. Collectively, these studies highlight that ICP can have either a positive or negative effect on firm profitability, emphasizing the necessity for an inventory management strategy that strikes a balance between costs and benefits. It is crucial for firms to prioritize this balance, as the relationship between ICP and profitability is likely non-linear. In conclusion, the literature has suggested that effective inventory management can enhance the profitability of hospitals. Therefore, hospitals that effectively manage their inventory levels can reduce costs, improve patient care, and increase profitability.

Accounts Payables

In credit transactions, accounts payable represents the sum that a buyer agrees to pay a seller for goods received. Effective management of accounts payable is crucial for

fostering positive relationships with suppliers, ensuring trust, and maintaining a steady supply of inventory. Previous studies have reported conflicting findings regarding the relationship between the accounts payable period (APP) and firm profitability. For instance, K. Y. Ibrahim et al. (2021) argued that a longer APP can enhance profitability by reducing transactional and exchange costs through delayed supplier payments. Shajahan et al. (2021) in India found a positive effect of accounts payable on the net profit ratio in some of the studied companies. Therefore, management of the accounts payable component is vital to the realization of shareholder wealth due its influence on a firm's risk and profitability. Oranefo and Egbunike (2023) showed a differential effect of accounts payable turnover on various firm performance proxies which have significant implications for managers. The mixed effects of APP on profitability indicate the importance of establishing an optimal accounts payable policy that considers both costs and benefits, leading to a nonlinear relationship between APP and firm profitability. This review underscores the significance of fostering trustworthy relationships with creditors to reduce costs and influence overall company performance positively.

In conclusion, working capital determinants are varied and complex and their impact on WCM varies across different industries and firms. Understanding the key drivers of working capital helps organizations optimize their WCM and improve profitability. Healthcare centers can optimize accounts payable management by negotiating favorable payment terms with suppliers, implementing central procurement and timely payment policies, thereby reducing the cost of financial payables and improving cash flow.

WCM and Profitability of Firms

The connection between WCM and firm profitability is significant. WCM is tied to liquidity as it encompasses cash, accounts receivable, accounts payable, and inventory (Zimon & Tarighi, 2021). Strong profits allow companies to maintain operations, invest in growth, and provide shareholders with attractive returns (Valaskova et al., 2021). Profitability serves as a measure of a firm's effectiveness and performance, representing the relationship between revenue and expenses and indicating how well the company is operating (Aryantini & Jumono, 2021). One of the primary goals of a firm is being profitable because without profits, no business entity can survive. Therefore, decisions regarding working capital involve a delicate balance between risk and profitability.

One of the primary challenges faced by business partners when establishing a company is inadequate working capital (Mengstie et al., 2024). There is extensive literature on the relationship between working capital and firm profitability (Amponsah-Kwatiah & Asiamah 2021). Effective WCM in the healthcare sector is a topic of significant interest among researchers. Ncube and Mutongi (2018) investigated the relationship between WCM and profitability in private healthcare facilities in Southern Africa. The authors found that effective WCM practices (improving accounts receivable collection and reducing inventory levels) could positively affect profitability.

Several studies have highlighted the unique characteristics of the healthcare sector that necessitate effective WCM. The health sector experiences fluctuations in demand, long debtor cycles from insurance companies, complex billing processes, and the need to maintain adequate medical supplies inventory. Dalci and Ozyapici (2018) investigated

whether financial leverage influences the connection between working capital and profitability for the publicly listed European hospitals using regression analysis. The researchers discovered that extending the CCC negatively impacts profitability for hospitals with significant financial leverage, whereas for those with low leverage, a longer CCC actually enhances profitability. Therefore, the literature has shown that the degree of financial leverage is an important indicator to be considered by health care managers in managing working capital because leverage influences the CCC and profitability connection. It is therefore important to manage cash flows, accounts receivable, and inventory to guarantee the seamless operation of healthcare institutions. Therefore, managers should therefore clarify the effect of leverage to understand and estimate the possible impact of working capital changes on profitability.

There has been increased financial pressures on hospitals, thereby elevating the need for managers to acquire WCMS, hence more focus on the management of current assets and current liabilities for hospitals' profitability. Oketch (2022) investigated the influence of WCM practices on financial performance of private health facilities in Homabay County using a correlation research design. The author found that the accounts receivable turnover ratio had negative and significant affiliation with return on assets (ROA). The accounts payable turnover ratio, cash ratio, and inventory turnover ratio exhibited a positive and significant correlation with ROA. The author found that all private health facilities in Homabay County registered positive ROA across 4 years. Das et al. (2022) investigated the WCM and financial health of private hospitals of India after the Covid-19 pandemic. The authors conceptualized a research model to develop

hypotheses. The authors found a correlation between financial elements and the capital structure. Thus, during the Covid -19 pandemic, private hospitals made balance in working capital by allowing capital gap while adopting a delay payment strategy. Hospitals should therefore focus on efficient WCM, which allows hospitals to reduce their holdings of current assets, such as inventory and accounts receivable, that earn no interest income and require financing with short-term debt.

The hospitals can reinvest the resulting cash inflows in interest-bearing financial instruments or use the cash flow to reduce short-term borrowing, thus improving the profitability of the organization. The above literature has suggested that effective WCMS can positively influence profitability in private medical facilities. Efficient inventory management, reducing accounts receivable and increasing accounts payable, and shortening the CCC are the strategies that improve WCM and profitability in private healthcare facilities.

WCM strategies have an impact on organisation profitability. Prakash and Dubey (2019) also investigated the relationship between working capital and profitability in private healthcare facilities in India. The authors suggested that effective reduction of inventory levels and improvement of the accounts receivable collection period can significantly improve profitability in these facilities. Arora and Sharma (2017) examined the correlation between WCM and profitability in Indian healthcare business. The results suggest that good WCM practices improve profitability.

Most private healthcare facilities are small firms that have limited operations and can manage WCM efficiently. Seth et al. (2024) assessed the efficiency of managing

working capital in 1,388 Indian manufacturing firms from 2008 to 2019 and investigate the effects of firm-specific and macro-level determinants on WCM efficiency utilized a two-stage data envelopment analysis approach to evaluate WCM efficiency in Indian manufacturing companies. The results highlighted that manufacturing firms operate at around 50% efficiency, which is constant throughout the study period. The study highlighted the considerable impact of company size on WCM, noting that smaller firms, due to their narrower operational scope, exhibit higher efficiency in asset utilization, leading to better utilization of current assets and overall WCM efficiency. Moreover, lower financing costs and an increase in trade payables contribute to firms operating at efficient WCM levels. The research also revealed that younger firms tend to be more proactive in WCM management, showcasing superior efficiency in WCM. Siedlecki et al. (2021) analyzed WCM in hospitals based on CCC. The authors investigated the way hospitals finance working changes by comparing the nonprofit hospitals managing working capital to production and service companies. The authors found that hospitals' operational activity is funded with profits and commercial liabilities. The findings explain the way nonprofit hospitals manage their working capital, which is quite different to commercial companies that are production and service based. The authors found that the higher profitability correlates with a longer CCC and that operating activities are financed by profit, thereby confirming the observation that the capital structure is irrelevant for the CCC.

Minimizing inventory levels and reducing accounts receivable collection period has an impact on company profitability. Basha and Agrawal (2023) examined the

efficient management of working capital in the healthcare sector in India using a mixed-methods approach, combining quantitative analysis and qualitative insights. The findings suggest that efficient WCM practices (minimizing inventory levels and reducing accounts receivable collection periods) can improve profitability in these facilities. Management must emphasize effective and efficient WCM. Vashisht and Agarwal (2022) examined the relationship between WCM and profitability in private medical facilities in the United States. The results suggested that reducing inventory levels and shortening the CCC improve profitability in these facilities. The literature above has suggested that efficient WCM practices can positively affect profitability in private medical facilities. Strategies such as reducing inventory levels, shortening the CCC, and improving accounts receivable collection can help improve WCM and profitability of private healthcare facilities.

Several theoretical and empirical investigations have focused on examining the correlation between WCM and profitability within the healthcare sector. Shabani and Shabani (2019) found the same results when they explored the impact of WCM on profitability in private healthcare facilities in Malaysia. The authors found that reducing inventory levels and improving accounts receivable collection could improve profitability. The literature review therefore implies that efficient WCM practices can positively influence profitability.

WCM strategies positively impact profitability when implemented efficiently. Cinaroglu and Pirgaip (2024) explored the financial efficiency of healthcare companies operating in an emerging stock market using conventional and fuzzy data envelopment

analysis. Liquidity and leverage ratios were considered input criteria and profitability ratios as output criteria. The authors found that financially inefficient healthcare companies can increase their efficiency by effectively managing debt and working capital, restructuring their asset base, and focusing on equity management. The findings from research have shown that managers should know that understanding the financial dynamics of healthcare companies is essential for reducing costs while improving access to care and patient outcomes. Ndiema and Chepkilot (2021) examined the impact of WCM on profitability in private healthcare facilities in Kenya. Ondieki and Ojera (2019) investigated the impact of WCM on profitability in private healthcare facilities in Kenya and found similar results. The findings have suggested that effective WCM practices improve profitability. Thus, reducing inventory levels and improving accounts receivable collection can improve profitability.

Abou-Moghli and Al-Tarawneh (2021) investigated the relationship between WCM and profitability in private healthcare providers in Jordan. The authors found that reducing inventory levels, shortening the CCC results, reducing accounts receivable, and increasing accounts payable can positively affect profitability in these facilities. Jiboye et al. (2021) obtained the same results in Nigeria when they examined the impact of WCM on the profitability of private healthcare companies. Knežević et al. (2020) explored the impact of WCM on the profitability of private healthcare facilities in Serbia. The authors found that reducing inventory levels and improving accounts receivables can improve profitability. As indicated above, WCMS have an impact on profitability.

In other industries other than healthcare, the impact and relationship between WCM and profitability revealed different results. Amibor and Gina (2024) investigated the impact of WCM on the profitability of nonmanufacturing firms in Nigeria. The authors found that the current ratio does not significantly affect profitability. However, the sales to working capital ratio negatively impacts profitability, while inventory turnover ratio has a positive and significant influence. The findings have suggested that effective inventory management is crucial for enhancing profitability in non-manufacturing sectors. Profitability holds critical importance in financial literature, as highlighted by Budagaga (2022), who supported the dividend irrelevance theory, arguing that a company's performance is primarily determined by its capacity to generate core profits and manage business risks. Several studies have further affirmed that profitability is a key determinant of a company's performance (Hossain, 2021). These studies have collectively shown that the relationship between WCM and profitability varies across different sectors. While manufacturing firms may benefit from efficient inventory and receivables management, nonmanufacturing firms might find that inventory turnover plays a more critical role. Therefore, understanding industry-specific dynamics is crucial for firms aiming to enhance profitability through effective working capital strategies.

H. Chen et al. (2020) examined the impact of WCM on the profitability of Chinese firms. The study used a sample of 1,303 firms and found that firms that adopted efficient WCMS had higher profitability than those that did not. In addition, the authors identified that the impact of WCM on profitability was more significant for firms with higher growth opportunities. WCM requires careful attention from corporate managers

because it plays an important role in corporate stability. Farooq et al. (2023) posited that managers learn strategic WCM efficiency from peers, society, and the industry movement. The authors used conversion CCC as a proxy variable to measure WCM when they explored the peer influence on corporate WCM practices. The authors found that significant impact of peer WCM on corporate WCM. Therefore, social learning policy has a significant impact among other variables that determine the WCM.

Anton and Nucu (2021) delved into the association between working capital and firm profitability across a sample of 719 publicly listed Polish firms over an 8-year timeframe, employing various panel data techniques within a quantitative framework. Their study contributed significantly both theoretically and practically by shedding light on fresh insights into the nonlinear relationship between WCM and corporate performance in Poland, underscoring the significance of WCM for firm profitability.

In a separate study, Mengstie et al. (2024) scrutinized the impact of WCM on the profitability of commercial banks, utilizing secondary data extracted from audited financial statements of five private commercial banks in Ethiopia spanning a nine-year period. Through descriptive and inferential statistics, the authors noted that bank size and the ratio of loans and advances to total assets significantly influenced banks' profitability. However, the authors found that metrics like the current ratio, current asset-to-total asset ratio, and current liabilities-to-total assets ratios did not have a significant impact on banks' profitability. Given the pivotal role of WCM in determining bank profitability, the study advocates for heightened attention towards factors influencing the profitability of commercial banks.

The reviewed studies suggest that efficient WCM positively affects business profitability. The authors have recommended that firms adopt working capital strategies that shorten the CCC to enhance profitability. The study findings provide valuable insight for firms to manage their working capital efficiency and improve their financial performance. Effective WCMS can improve profitability as firms increase cash flow, reduce financial costs, and optimize operational efficiency. Bhutto et al. (2019) investigated the impact of working capital and CCC on prosperity of the companies, listed in KMI-30 Index. Using regression analysis, the authors found that the CCC and debt to assets ratio were the most significant variable on the dependent variable. Companies should, therefore, maintain the CCC at their minimum level or in lines with the industry norms, so they can avoid the liquidity problem.

Recently, Banerjee and Deb (2023) investigated how managerial competence impacts WCM and firm performance, discovering a negative correlation between managerial ability and WCM efficiency. They highlighted that managers with higher skill levels drive improved working capital efficiency and, consequently, enhanced firm performance. This suggests that managers must carefully balance objectives for profitability and risk control when managing working capital.

Kiymaz et al. (2024) conducted a study using firms from developed and emerging economies to explore the relationship between working capital and firm performance, while considering firm-specific and macroeconomic factors. The findings indicated an inverse relationship between the CCC and firm performance in both developed and emerging economies, although variations were observed in the components of the CCC.

Companies in emerging economies exhibited lower performance with longer inventory holding periods, extended collection periods, and prolonged payable periods, whereas firms in developed economies showed higher performance with longer inventory holding periods.

The literature review underscores that company-specific factors such as firm size, growth, profitability, and leverage significantly influence WCM efficiency. Additionally, country-specific variables like gross domestic product, interest rates, and inflation have diverse impacts on a firm's WCM. To sum up, the studies reviewed above suggest that effective WCMS can significantly improve the profitability of companies, regardless of their size or industry. The strategies include appropriate financing strategies, optimization of CCC, and efficient management of receivables, payables, and inventory. However, the companies need to consider their specific market and industry conditions and should be aware of the challenges involved while developing and implementing the strategies.

Numerous empirical studies have highlighted a robust relationship between WCM and firm profitability. Rey-Ares et al. (2021) delved into the influence of WCM on the profitability of Spanish companies, uncovering that effective WCM had a positive impact on companies' profitability. Abebe and Kegne (2023) identified a positive and notable correlation between working capital and entrepreneur profitability in their research. Additionally, I. A. Umar et al. (2023) explored the relationship between WCM and firm profitability in Nigeria. The authors found a positive relationship between WCM and profitability. Thakur and Sondhi (2021) found the same positive relationship when they examined the impact of WCM on profitability in Indian manufacturing companies. The

authors suggested that organizations adopt strategies that minimize their investment in working capital while maintaining their ability to meet financial obligations. Braimah et al. (2021) examined the impact of WCM on the profitability of SMEs in the context of a developing economy, Ghana, using the GMM method. The researchers observed a positive correlation between the trade payable period and profitability, while the ICP and CCC exhibited a negative relationship with profitability. Moreover, they discovered an inverted U-shaped association between the trade receivables collection period and corporate profitability, indicating an optimal trade receivables collection period that maximizes profitability. Hence, it is crucial for firms to prioritize efficient WCM to enhance profitability, given the substantial positive relationship between WCM and profitability highlighted in the aforementioned literature.

WCM plays a vital role in shaping both the liquidity and profitability of a firm. In their research, Amarasekara et al. (2021) scrutinized the influence of WCM on the profitability and value of listed companies in Sri Lanka, analyzing financial data from 41 companies listed in the Colombo Stock Exchange over 4 years, encompassing a total of 205 firms through panel data regression analysis. The study revealed that the CCC, days of accounts payable, and working capital financing policy had a significant negative impact on ROA, while a significant positive association was observed between days of accounts receivable and ROA. Furthermore, the study highlighted a significant positive impact of firm size on both firms' profitability and value. The findings suggest that companies can enhance their profitability by implementing efficient WCM practices. Therefore, managers are advised to maintain optimal WCM components and policies to

improve firm performance and profitability. Some authors examined the effect of WCM on profitability and concurred that firms should firms can maximise their profitability by maintaining higher inventory level and paying off creditors in a shorter time frame (Mor et al., 2021). The literature review provides valuable insights into various WCMS (improve receivables and payables management and reduce inventory levels) companies can adopt to improve profitability.

Optimal working capital strategies may vary across industries and countries; therefore, firms need to tailor their working capital strategies to their specific needs and context. U. A. Ibrahim and Isiaka (2021) examined the effect of WCM on the financial performance of nonfinancial companies, the authors recommended that managers should focus their attention on lowering their inventory turnover period and accounts collection period while increasing their APP, thereby improving liquidity and profitability. Najib et al. (2021) assessed how working capital components affect the financial performance of Indian pharmaceutical firms. Their study revealed notable differences in WCM practices across small, medium, and large companies. Specifically, the CCC was found to have an adverse impact on ROA net operating margin, and Tobin's Q.

In summary, these studies have suggested that firms should consider strategies like reducing the CCC duration, minimizing inventory holding periods, and optimizing accounts payable levels to enhance profitability. Companies must tailor their working capital approaches to their unique requirements and environments, considering variations across industries and countries. Organizations can boost profitability by adopting WCM strategies that reduce working capital investment while ensuring they can meet financial

obligations. It is crucial to recognize that the effectiveness of specific strategies may vary based on factors such as industry, location, and other variables. Therefore, further investigation is essential to pinpoint the most suitable working capital strategies for different types of firms.

WCM practices have an impact on profitability. Y. Chen et al. (2024) examined the potential impact of billing of accounts receivable on the financing constraints faced by enterprises in China. The authors found that adequate inventory and accounts receivable management positively affect firm profitability. Businesses ought to prioritize reducing their inventory-holding period and enhancing accounts receivables collection to boost profitability. WCM, encompassing account receivables, account payables, inventory, bank balance, and cash management, stands as a critical focus area for management, shaping the future trajectory of a business (Osei et al., 2023). The research outcomes indicate a positive impact of WCM on firm profitability. Notably, strategies like shortening the inventory-holding period, enhancing accounts receivable collection processes, and proficiently managing accounts payable can significantly enhance profitability.

Efficient WCM involves optimizing the handling of short-term assets and liabilities to uphold a company's liquidity and profitability. In their research, Hassan and Farooq (2020) explored the correlation between WCM and profitability within a sample of 50 manufacturing firms, concluding that WCM significantly influences profitability and that companies excelling in WCM tend to be more profitable. Similarly, R. Munir and Aziz (2020) as well as Rizwan and Iqbal (2021) obtained analogous results in their

examinations of the impact of WCM on profitability, affirming that adept management of working capital is linked to enhanced profitability. The collective findings of these studies underscore that companies that effectively manage their working capital typically exhibit higher levels of profitability.

Effective WCMS are critical for improving company profitability. Various studies conducted in different countries, including Kazakhstan, India, Nigeria, and China, indicated that effective WCMS significantly improve organization profitability (Lao & Guo, 2021; Nwakanma & Okeke, 2020; Sarkar, 2021). The authors provided valuable insights into the importance of WCM and highlighted that optimal WCM varies with each industry and country. Therefore, there is a need for further research to explore the impact of WCM in different contexts.

Businesses can adopt various strategies such as effective cash management, reducing inventory levels, and improving accounts receivable management to enhance organizational profitability through effective WCM. Nguyen et al. (2020) underscored the critical role of WCM in safeguarding the liquidity and profitability of businesses. The authors suggested that a shorter CCC, higher account receivable turnover ratio, and lower inventory turnover ratio influence profitability.

Companies should focus on implementing effective WCMS to improve profitability. Various studies used various constructions for WCM. In numerous studies, the key components of WCM often examined include the inventory turnover period, trade receivables period, trade payable period, and CCC (Almomani et al., 2021; Panda et al., 2021; Sensini & Vazquez, 2021). Broadly, effectively managing current assets and

current liabilities is crucial for companies to fulfill short-term obligations, thereby enhancing the interplay between WCM and profitability. The above study authors concluded that credit extensions could help increase sales and acquire new customers, with a clear impact on profitability. However, granting more credit to businesses also increases the risk level, as customers could experience financial difficulties. Therefore, there should be a balance between credit extensions and sales.

While some studies have indicated a negative correlation between WCM and profitability, Nguyen et al. (2020) delved into the link between working capital, profitability, and market performance (Tobin's q) in a study involving 119 industrial-listed companies in Vietnam over 8 years. Their findings mirrored Anton and Nucu (2021), revealing an inverted U-shaped non-linear relationship between working capital and profitability, meaning that working capital has a positive effect on the profitability of Polish firms to a break-even point and thereafter negatively affect firm profitability. This suggests that managers must carefully balance risks and rewards in WCM practices. The authors affirmed the adverse impact of working capital on market value. The underlying theory of WCM posits a trade-off between firms' liquidity and profitability. Therefore, the importance to explore the impact of WCMS in healthcare.

The impact of the accounts receivable period, inventory period, APP, and CCC on profitability varies. Sapitri et al. (2024) examined the relationship between cash turnover, receivables turnover, and profitability through statistical analysis and linear regression modelling techniques. The authors found that cash turnover significantly negatively affected profitability in food and beverages. Moreover, cash turnover and receivables

turnover also simultaneously do not have a substantial impact on profitability. In a separate study, Gimba et al. (2023) explored the effect of WCM on financial performance of listed industrial firms in Nigeria using CCC, account payable and account receivable to measure WCM and return on assets to measure financial performance. The authors found that account receivable has a negative significant effect on return on assets, while CCC and account payable were insignificant. The evidence above offers valuable insights into the factors that drive a company's profitability, helping managers make decisions and strategies to improve profitability.

There are different views on WCM and profitability. Working capital plays a pivotal role in influencing profitability across businesses of all sizes and industries (Mandipa & Sibindi, 2022). Efficient WCM is a fundamental element ensuring the sustainability of a firm, catering to both short-term financial requirements and long-term business continuity. Approaching investment in current assets and financing decisions from aggressive, conservative, or moderate standpoints shapes a company's financial health.

Research on WCM and firm profitability has suggested that adopting an aggressive WCM strategy can lead to minimized investments in working capital, specifically reducing inventory and accounts receivable outlays (Zimon & Tarighi, 2021). By maintaining lower levels of current assets compared to liabilities, firms can curtail costs associated with storage and insurance, ultimately bolstering profitability. Conversely, a conservative WCM approach, as explored by Akbar et al. (2021), involves funding noncurrent assets, perpetual current assets, and select temporary current assets

through long-term debt, with short-term assets financed via short-term debt. This method emphasizes holding ample cash reserves, minimal customer receivables, and supplier debts, ensuring operational liquidity.

Diverse perspectives exist regarding the impact of increased investments in inventories and accounts receivable on firm performance. Research has indicated that proper inventory management can boost companies' profitability by reducing either over- or under-investment (G. G. Sah & Furedi-Fulop, 2022). Mendes-Da-Silva and Ermel (2022) suggested that increased accounts receivable can boost sales by offering customers extended payment periods and reducing information asymmetry between buyers and sellers. Ultimately, the interplay between WCM strategies and firm profitability underscores the significance of balancing liquidity and profitability for sustained success.

However, aggressive proponents of working capital investment have tended to overlook the potential risks associated with reduced investments, such as sales losses and production disruptions, which can impact a company's profitability negatively (Naqi & Siddiqui, 2020). Conversely, conservative advocates of working capital investment may underestimate the risk of bankruptcy stemming from heightened financing costs linked to increased investments in working capital. Consequently, excessive investment in working capital could also have adverse effects on firm profitability.

Numerous studies have employed the CCC and its elements to assess WCM, although some have utilized alternative metrics like current assets/total assets, current liabilities/total assets, and the quick ratio in conjunction with CCC components. Despite

slight discrepancies, the findings generally align. Investments in working capital entail both advantages and costs, necessitating an optimal balance between the two. As a result, the association between working capital and firm profitability might exhibit a concave shape rather than a linear one. Hence, there is a growing imperative to explore the impact of working capital strategies within the healthcare sector.

Reliability and Validity

WCM and Financial Constraints

Two significant crises, the global financial crisis and the more recent COVID-19 pandemic, profoundly impacted business liquidity and WCM (Chowdhury et al., 2022; Olowookere et al., 2021). However, there is a scarcity of research focusing on working capital dynamics during economic crises, with even fewer studies investigating the influence of WCM on firms' profitability specifically in the context of the COVID-19 pandemic. Working capital is a critical component of a company's financial health, as it helps ensure that the company has enough funds to pay its expenses and meet its obligations. However, many companies face financial constraints that make it challenging to maintain adequate working capital. This literature review examined recent research on the connection between working capital and financial constraints.

Several recent studies have examined the correlation between working capital and financial constraints, providing valuable insights into how firms navigate liquidity challenges. For instance, Banerjee et al. (2021) examined the multidimensional nature of text-based financial constraints and their impact on WCM, highlighting the complex interplay between these factors. Additionally, Wu et al. (2024) analyzed how supply

chain disruptions affect WCM, emphasizing the importance of strategic approaches to receivables, inventories, and payables during such events. The findings from the two studies provide valuable insights into how firms navigate liquidity challenges. For instance, the examination of the multidimensional nature of text-based financial constraints and their impact on WCM, highlights the complex interplay between these factors. Additionally, analysis of how supply chain disruptions affect WCM emphasized the importance of strategic approaches to receivables, inventories, and payables during such events. The above literature has revealed that WCMS has an impact on profitability. Therefore, there is a need to explore the WCMS impact on healthcare company's profitability even during volatile times.

Amoako-Adu and Smith (2021) found that financial constraints negatively affect a firm's ability to maintain optimal working capital levels. The authors suggested that this is because firms with limited access to external financing cannot invest in inventory and accounts receivable, which leads to lower working capital levels. Zimon and Tarighi (2021) analyzed how firms adjusted their WCM strategies in light of the COVID-19 crisis, utilizing data from a sample of 61 SMEs in Poland over 5 years. The study concluded that businesses generally should not make significant alterations to their WCM strategies during crises, as Polish small and medium enterprises tended to lean towards relatively conservative WCM practices. Similarly, in the same year, Simon et al. (2021) conducted direct interviews with participants from 15 large, listed companies in Nigeria. One of the key research inquiries focused on how firms adapted their WCM strategies amid economic downturns. The authors emphasized the necessity for companies to adopt

a dynamic approach that enables them to effectively navigate crisis periods, moving away from conventional methods of managing working capital.

In another study, Mansilla-Fernández and Milgram-Baleix (2023) investigated the effect of WCM on exports. Using Heckman's two-stage model for the treatment of sample selection bias, the authors found that the longer the CCC, the lower firms' likelihood of exporting and the lower the volume of their exports. This phenomenon is economically more relevant for financially constrained firms than for unconstrained firms. Therefore, companies with limited access to financing must manage their working capital to maintain their financial health.

Economic downturns have heightened awareness and altered managers' perspectives on WCM to boost firm performance (Akgün & Karataş, 2021; Zimon & Tarighi, 2021). Achim et al. (2021) conducted a study on the performance dynamics of firms amidst the COVID-19 crisis, employing a sample of 218 listed Romanian companies spanning various sectors. The authors highlighted the crisis's significantly negative impact on firms' profitability and noted that working capital and liquidity ratios positively influenced performance. These findings underscore the critical importance of effective WCM in weathering economic turmoil. In the construction industry, Gajdosikova et al. (2022) investigated the repercussions of the COVID-19 crisis on 12 financial metrics within a sample of 2,000 firms. The research revealed a notable adverse effect of the global health crisis, particularly on firms' profitability, inventory turnover period, receivables collection timeframe, and accounts payable duration.

In summary, recent research has suggested that financial constraints can significantly affect WCM. Companies with limited access to financing tend to have lower working capital levels, longer CCCs, and weaker relationships between WCM and firm performance and value. As such, managers need to be aware of working capital strategies, particularly in financial constraints. The literature review and the gaps identified therein supports the need to carry out a study on WCM strategies to improve profitability in private healthcare center. While extensive research has investigated profitability across various angles, there is a notable lack of sector-specific studies in the literature, as highlighted by Kliestik et al. (2022). Concentrating on a particular industry, such as private healthcare providers, can offer insights into the genuine influence of WCM on profitability, a niche that has been relatively underexplored. Private healthcare entities handle substantial inventory levels and credit sales, intensifying the significance of WCM. Thus, delving into how WCMS enhance the profitability of private healthcare facilities holds significant value for further exploration.

WCM and Leadership

Leadership affects organizational performance. Studies have shown that the style of leadership adopted can have profound implications for the success of an organization (Mulyana et al., 2022). Wang et al. (2022) delved into the influence of CEO leadership style on WCM in Chinese listed companies. Their authors found that transformational leadership had a positive impact on WCM, while transactional and laissez-faire styles had negative repercussions.

Leadership has an impact on WCM. In addition, Khan et al. (2021) examined the interrelationships between corporate governance, WCM, and performance of the firm. The authors found that current ratio partially mediates the effect of size of the board and CEO role duality. Moreover, the authors found that the board size affects firm performance positively whereas CEO duality and audit committee independence have negative impact on profitability of firms, and the authors identified substantial negative and positive impacts on firm performance of the cash conversion period and current ratio, respectively. Generally, these studies have suggested that the transformational leadership style positively influences WCM, while transactional and laissez-faire leadership styles have a negative impact. Therefore, WCM can mediate the link between leadership styles and firm performance.

Leadership style determines the effectiveness of WCMS in healthcare. Anderson and Rafferty (2020) examined the correlation between transformational leadership and WCM in healthcare organizations. The authors found that transformational leadership positively influenced WCM using financial strategies that improve cash flow and reduce costs. Olatoye et al. (2024) examined leadership styles in healthcare and their impact on management effectiveness. They analyzed transformational, transactional, servant, and other styles and recommended that healthcare leaders should focus on adaptability, continuous learning, employee well-being, interdisciplinary collaborations, and transparent communication. Nwabueze et al. (2021) investigated the influence of leadership style on WCM in Nigerian healthcare organizations. The authors found that

the transformational leadership style positively influenced WCM with financial strategies that optimize cash flow and reduce costs.

Similarly, Shariatmadari et al. (2022) analyzed the correlation between leadership style and WCM within Iranian public hospitals. The study revealed that transformational and transactional leadership styles had a beneficial impact on WCM, whereas laissez-faire leadership styles had a detrimental effect. Syed and Mohamed (2022) explored the association between transformational leadership and WCM in Malaysian private hospitals. Their research indicated that transformational leadership positively influenced WCM through the implementation of financial strategies aimed at enhancing cash flow and reducing costs. To sum it up, transformational and transactional leadership styles positively affect WCM in healthcare organizations, while laissez-faire leadership style has a negative effect. Transformational leadership, in particular, positively influences WCM using financial strategies that optimize cash flow and reduce costs.

Transition

In this qualitative pragmatic inquiry, Section 2 consisted of the review of the academic and professional literature. Literature was applied to the business problem: a critical analysis and synthesis of literature pertaining to potential themes and phenomena. The research methodology is discussed in Section 3. The discussion entails the project ethics, nature of the project, participants, populations and sampling. Additionally, in Section 3, there is a discussion on the data collection activities, data organization, interview questions, data analysis techniques, and measures taken to ensure study reliability and validity. Finally, the presentation of findings, business contributions and

recommendations for professional practice, implication for social change, recommendation for further research, and conclusion are presented in Section 4.

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Section 3: Research Project Methodology

Project Ethics

The researcher's role is to establish a trusting relationship with participants, collect data through interviews and documents, organize and analyze the data, store data in a locked cabinet and on a password protected computer, and provide participants with a courtesy summary of findings (Gabbidon & Chenneville, 2021). Data were collected through interviews and related publicly disseminated organizational. When analyzing data, researchers should read the collected data carefully to gain understanding of the information collected while bundling the data into codes to form primary categories (Stratton, 2024). Researchers should clearly understand holistic themes, conclusions, and study analysis, using triangulation to identify and interpret themes (Stratton, 2024). In this study, suitable methods and strategies were employed to establish the essential rapport and mutual understanding with participants to ensure the collection of high-quality data that will support the analysis process.

There was no personal relationship with participants and the research area except that we work in the healthcare industry. The relationship with the topic is developing. The curiosity about WCM and profitability in healthcare arose in my previous career role in operations where I was motivated by the zeal to understand more on financial challenges faced by healthcare organizations. I had no direct influence over potential participants and had no prior involvement with these healthcare facilities. According to Suwedi-Kapesa et al. (2023), it is crucial for researchers to create an environment where participants feel comfortable sharing their experiences openly and truthfully. There were

no expected challenges regarding positionality that could impact the outcomes of data collection.

In line with ethics and the Belmont Report protocol, the autonomy of participant, a secure well-being, and justice were observed. The Belmont Report has three key elements: beneficence, justice, and respect for persons (Ulrich et al., 2022). Incorporating these elements in the research help with respecting each person, when reaching out in-person, via the phone, or email. To safeguard each participant's beneficence and protect the research participant's identity, an anonymous code was assigned to each participant. An approval was obtained from Institutional Review Board (IRB) to help ensure that the research is carried out in an ethical manner and complies with the Belmont Report protocol. The Walden University's ethics approval number for this study is 11-15-24-0625556.

IRB protocols guided the process to obtain informed consent. Demonstrating respect for the autonomy of each selected participant is essential and was a priority throughout the engagement process. Eeckhout et al. (2023) posited that obtaining informed consent promotes acknowledgment of participants' autonomy and effective communication between the researcher and participant. According to O'Shea (2022), guaranteeing participant understanding is crucial as informed consent forms the ethical foundation of a research study protocol. Prospective participants received detailed information about the research and their potential role, ensuring their comprehension of the provided details. They were briefed on interview procedures, the voluntary nature of their participation, their right to withdraw post-consent, the associated risks and benefits,

and the confidentiality measures. Consequently, the collection of data commenced after obtaining informed consent, prior to scheduling interviews.

The consent form had participant withdrawal instruction, which was discussed with participants. Participants had the freedom to withdraw from the research at any point through email, text, or phone, without the need for justification or facing any penalties. Researchers must confirm that participants grasp the study's elements to uphold autonomy, respect their decisions, and facilitate withdrawal without repercussions, as highlighted by Largent et al. (2022) and O'Shea (2022). Largent et al. also suggested that incentives can be utilized to obtain consent and sustain participation. However, I did not provide any incentives to participants in this study.

To protect the research participant's identity, anonymous codes were assigned to each participant. To meet the IRB's ethical protection standards, participants were anonymized as WC1, WC2, etc., safeguarding their confidentiality. By concealing personal details of individuals, organizations, and locations, research integrity is maintained, promoting ethical beneficence, as noted by Panos et al. (2021). Any resulting reports or publications presented the broad trends from the data, avoiding specific details. This ensured protection of participants' confidentiality. All interview transcripts are safely secured using a private mechanism with password like a bank locked box for at least 5 years, as required by the IRB.

Nature of the Project

The qualitative research method was appropriate for this study because of the exploratory nature of the research question and purpose, thereby promoting the

understanding of a phenomenon within a specific setting. Qualitative research involves the exploration, description, and comprehension of contextual phenomena (Lortie et al., 2021). Qualitative researchers use open-ended questions to explore real-world events that do not require testing hypotheses about variables' relationships (Lortie et al., 2021). Quantitative methods were omitted due to their reliance on closed-ended questions to establish relationships between variables, while mixed methods research integrates both qualitative and quantitative approaches (Dawadi et al., 2021). Exclusion of quantitative and mixed method studies was necessary as these methodologies entail the analysis of numerical data for hypothesis testing (Overby et al., 2022).

A pragmatic inquiry design was appropriate for this study over other designs because pragmatic inquiry focuses on individual decision-maker approaches to address a real-world problem. Researchers can use pragmatic inquiry to focus on understanding and addressing concrete problems rather than engaging in abstract or theoretical discussions (Ormerod, 2021). Additional qualitative research designs like ethnography, phenomenology, narrative, and case study were disregarded (Danford, 2023). Given that the study did not aim to delve into group cultures or participants' lived experiences, ethnographic and phenomenological designs were deemed unsuitable (see Tenny et al., 2021). Furthermore, as the study was nonchronological, a narrative design was considered inappropriate. Ramanadhan et al. (2021) asserted that a pragmatic inquiry, interpretive description, involves researchers combining analytic strategies and methods to meet the needs of a given phenomenon and research purpose. Pragmatic qualitative inquiry was used to for this study.

Population, Sampling, and Participants

Healthcare managers who successfully operated a private healthcare facility in Southern Africa were the target population for this study. To meet eligibility requirements for this study, the inclusion criteria were that participants must have worked in private healthcare centers with a minimum of 3 years of experience, had successfully implemented working capital strategies to improve profitability, and lived in Southern Africa. It is the researcher's responsibility to examine vital features of the populations who would answer the research questions (Willie, 2022). An advantage of purposive samples is that it focuses only on the population that is of specific interest (Connor & Corcoran, 2022). A purposive sampling technique was used to select eight participants for this study. A researcher must be professional, transparent and answer all participant's study related questions to gain trust, thereby promoting trustworthiness of study findings (Peters, 2023). A working relationship with participants was established by conducting interviews in a setting conducive and comfortable for the participants.

Data Collection Activities

In this research study, I was the data collection primary instrument. It is the responsibility of the researcher to ensure a quality, clear, and valid allocation of the phenomenon about the WCMS to improve profitability. Data collection instruments included interview transcripts, interview notes, and public financial reports. In this research, a semistructured interview was employed to collect comprehensive qualitative data from the selected participants. As highlighted by Kakilla (2021), semistructured interviews involve respondents answering predetermined open-ended questions,

facilitating detailed exploration. This open approach fosters focused, conversational, and interactive communication between the researcher and the interviewee (Alam, 2021). In addition, secondary data were collected from public financial reports on the websites. According to Alam (2021), qualitative researchers must adeptly transform themselves into research instruments capable of gathering intricate and comprehensive qualitative data.

An interview protocol (see Appendix) ensured the consistency of my approach with several participants, support validity and reliability and mitigate bias. Khatoon and Hussain (2021) posited that an interview protocol is a critical instrument that empowers qualitative researchers to acquire robust and detailed interview data. A protocol was prepared with a script detailing what was said before and after completing the interview. A series of six open-ended interview questions were formulated for the semistructured interviews. These questions were designed before the interview to guide the conversation. Being well-prepared and competent for the interview guided by the interview protocols help researchers to focus on the research goals and explore specific themes and concepts (Pilbeam et al., 2022). Employing semistructured interviews along with a protocol encourages interviewees to express themselves freely and openly. Here is the interview process step by step: recruit participants through professional networks, send participant invitation via email, and send participant the informed consent form, which was returned before the interview schedule. Akcay and Koca (2024) posited that data saturation occurs when researchers no longer obtain new information. The same format was applied to each participant to maintain consistency using semistructured interviews and followed the

same flow of the questions of each participant, thereby keeping the conversation going to obtain detailed information and identify data saturation when further data collection yielded no new themes or insights. Interview questions were discussed within the allocated time of 30 minutes to 1 hour, ending the interview once participants confirm they had provided all intended information. All issues that were raised by participants were clarified and explained clearly to the participants' understanding.

To enhance validity and reliability of the data collection process, the interviews were audio recorded using zoom. Zoom may be utilized as a platform to record an interview that could later be analyzed using NVivo software (Moise et al., 2024). Maintaining a folder of field notes complemented the audio recorded interviews (see McMullin, 2023). Participants reviewed the interpretations of the interview summary and confirmed that the content matches their statements during the interview sessions, which is the process known as member checking. Member checking involves participants verifying the credibility of results and approving the researcher's interpretation of collected information (Zinga et al., 2024). Data were securely stored using encrypted passwords.

Interview Questions

The study interview questions originated from the research question: What successful WCMS do healthcare managers use to improve profitability? The interview questions are as follows:

1. What WCMS do you use to improve profitability?
2. What WCMS were most effective for improving profitability?

3. How do you measure the effectiveness of the strategies used to improve profitability?
4. What challenges have you encountered when implementing strategies to improve profitability?
5. How have you addressed the critical challenges?
6. What else do you wish to add about strategies that you used to improve profitability?

Data Organization and Analysis Techniques

Qualitative data analysis seeks to identify and develop interconnected themes and patterns, explore the relationships among them, and offer a coherent and robust interpretation of the identified or formulated associations (Hays & McKibben, 2021). The information for each participant was stored in separate coded file named WC1 to WC8. The appropriate data analysis process for this study was the thematic analysis. Qualitative researchers use thematic analysis to integrate reflexivity to meet the research quality criteria of thoughtfulness and reflection (Braun & Clarke, 2021). Thematic analysis is a qualitative approach utilized to methodically recognize, structure, and showcase insights into patterns of significance within a dataset (Braun & Clarke, 2021). This method aids in discovering what is familiar and in making sense of shared themes surrounding the subject matter. It enables researchers to pinpoint and interpret common or shared meanings and experiences (Cissé & Rasmussen, 2022). This analysis enhances organization, understanding, and meaning attribution to the obtained data (Cissé & Rasmussen, 2022). NVivo is a software application designed to systematically and

individually manage, analyze, and visualize qualitative data and documents for researchers (Dhakal, 2022). Data analysis involved familiarizing with the data, transcribing the data, coding the data through NVivo, obtaining themes, and the themes were compared and contrasted to the literature as well as the framework of this study. In addition, a reflexive journal was used throughout the project to keep track of findings and recording of one's thoughts and feelings toward the study and as a way to triangulate the data (see Brown & Smith, 2023).

All Zoom recordings, email transcript documents, and other company data were coded, and IRB approval and the PowerPoint presentation of oral defense pertaining the study are stored in an encrypted file. I stored all hard copies in a locked filing cabinet. All data will be stored securely for 5 years. Paper documents will be shredded, and all recordings will be deleted from the recorder 5 years after the publication of the study, as recommended by the Walden University IRB's requirement. Disposing of research data entails employing irreversible techniques to guarantee that the data becomes permanently unusable (Pietilä et al., 2020). The electronic data will be thoroughly wiped from the flash disk using secure data disposal software, followed by physically destroying the flash disk itself to ensure complete data eradication (see Pietilä et al., 2020).

Reliability

Reliability refers to the consistency with which a research instrument produces the same results across repeated trials (Williams & Martinez, 2025). Both validity and reliability are crucial in scientific research, as they ensure the accuracy and consistency of the findings obtained. Mills et al. (2021) stated that reliability also refers to the soundness

of the research with regard to the methods chosen and how the methods were implemented. Reliability is also considered as the way the researcher will address dependability.

Dependability of the study was ensured through effusive documentation, an interview protocol, member checking, and an audit trail for detail and transparency. Participants received summaries of their interviews to verify accuracy, rectify any errors, and offer clarifications. In addition to member checking, I used methodological triangulation and the use of software system to reduce human error. McMullin (2023) posited that participants must verify data before data analysis. According to Shava et al. (2021), dependability refers to the stability of research findings and data under various conditions and over time. A study demonstrates high dependability when another researcher can easily trace the decision trail employed in the research. Therefore, a dependable account of my research process was provided for others to understand and evaluate my study objectives and repeat my research methodology if they want to do so.

Validity

Validity pertains to how well a research study assesses what it intends to measure and whether the findings can be applied to the entire population under examination (Cian, 2021). The validity of research concerns its (a) credibility, (b) transferability, and (c) conformability (Shava et al., 2021). These aspects are not quantifiable; thus, they are determined through qualitative techniques like triangulation and member checking.

Member checking of data interpretations were utilized to bolster the credibility of the study findings. Obtaining information from multiple participants ensured credibility,

and to achieve data saturation. Data saturation was met when no new themes arose, hence suggesting no newer information from the investigation (see Naeem et al., 2024). Triangulation, which minimizes research bias and validates participant responses, was employed to enhance the credibility of the study findings through gathering public information from companies' websites validated findings using multiple data sources or methods. According to Molato et al. (2024), credibility is attained when the findings of a research study present logical and compiling information derived from the original data provided by the research participants.

Confirmability ensures objectivity by validating data. Confirmability is typically established when dependability, transferability, and credibility have been achieved in a research study (Kiger & Varpio, 2020). In this study, a comprehensive overview of the research process was presented, outlining factors such as the rationale behind theoretical, methodological, and analytical decisions made throughout the research. The research design and its execution was elaborated upon the conclusion of the study, incorporating documentation and proof of each decision made at every stage of the research process. Confirmability, serving as a validity measure, ensures that interpretations, results, and findings stem directly from the original participant data (Molato et al., 2024). The researcher supervisor audit trail furnished visible evidence that the study's conclusions remain uninfluenced by the researcher's predispositions.

According to Gutierrez (2021), transferability refers to the extent to which the outcomes derived from a qualitative study can be applied to different contexts. To guarantee transferability, I provided detailed information regarding participant eligibility

criteria, data collection techniques like interviews and company records, and descriptions of company characteristics and geographic locations while upholding confidentiality. Moreover, a comprehensive account of concepts, methodological strategies, and procedures was included. There is an illustration of connection between the data and the research findings to bolster transferability.

Data saturation occurs in the research process when sufficient data has been collected to draw necessary conclusions, and collecting any further data will not produce new information (Naeem et al., 2024). To ensure data saturation, data were collected from semistructured interviews and relevant study sources until no new themes or data arise.

Transition and Summary

Section 1 of this study consisted of details about the foundation of the project. The discussion centered on (a) the background of the problem, (b) the business problem focus and project focus, (c) the research question, and (d) assumptions and limitations. Section 2 included the professional and academic literature and its application to the applied business problem. The third section covered the project ethics highlighting how participants were kept safe and how participants could withdraw from the study per Belmont Report protocol. The data collection process using six semistructured interviews and data analysis using NVivo was discussed in the third section. An analysis of the reliability and validity of the study, ensuring dependability, credibility, and data saturation wrapped up Section 3. Section 4 is the discussion on study findings as they relate to the research question. Further discussion will include applications to

professional practice, implications for social change, recommendations for action, and recommendations for further research.

Section 4: Findings and Conclusions

Presentation of the Findings

The purpose of this qualitative pragmatic inquiry was to explore WCMS healthcare managers use to improve profitability. The research question of the study was as follows: What successful WCMS do healthcare managers use to improve profitability? Data were collected via semistructured interviews with eight healthcare managers who successfully implemented WCMS in a private healthcare facility across Southern Africa for more than 3 years. Unique codes (WC1, WC2, WC3, WC4, WC5, WC6, WC7, WC8) were assigned to each participant to protect their identity. NVivo 15 software was used to analyze data collected from the semistructured interviews, and the following five themes were identified.: (a) accounts receivable and payable optimization, (b) cash flow management, (c) inventory forecasting and management, (d) monitoring and evaluation of financial key performance indicators (KPIs), and (e) relationship management. The subsequent sections will include exploration of the five themes to align them to this study's conceptual framework. The following public documents, including reports, were referenced to provide empirical support for these findings: Ministry of Health, the Reserve Bank of Zimbabwe (RBZ), Zimbabwe Healthcare Federation, Zimbabwe National Chamber of Commerce, the African Development Bank, The Zimbabwe Revenue Authority (ZIMRA), World Health Organization, Southern African Development Community, and Southern African Development Community.

Theme 1: Accounts Receivable and Payable Optimization

The first theme that emerged during the interviews was the importance of accounts receivable and payable optimization with the following subthemes automated billing, payments reminders, debtors' management, and vendor payment prioritization. Previous researchers have found that a company should take longer to pay its suppliers than it takes to receive payments from its customers to ensure the company meets its financial obligations while still maintaining enough working capital to operate (Sim & Prabhu, 2022). The primary goal of effective WCM is to make profits by monitoring current assets and liabilities and also a strategic element in optimizing shareholder wealth and ensuring long-term business viability (PwC Middle East, 2024). The goal of receivables and payable management is to maximize the value of the firm by achieving a tradeoff between risk and profitability.

Managing accounts receivables effectively can be a critical WCM strategy for private hospitals to improve profitability. This can be achieved through timely collection of patient payments, minimizing outstanding debt, and optimizing cash flow, thereby allowing the hospital to reinvest funds in operations and patient care. Participants stated prioritizing accounts receivable optimization was key to unlock cash flow. WC1, WC3, WC5, WC8 discussed that the automation of bills impacted their receivables positively. WC1 said,

> I overhauled our billing system by implementing an automated billing platform to ensure that patient invoices are generated immediately after services are rendered. This then reduces delays in initiating the payment processes. Additionally, the

> company introduced payment reminders through short message service (SMS) and emails. These were automated to follow up outstanding payments too. This also helped to drastically improve collection times. Previously, patients were often slow to settle bills due to manual processes and lack of follow up with the automation payment delays were reduced by nearly 15%, improving our cash flow significantly.

WC3 stated, "We have implemented what we call an automated billing system to reduce errors and to expedite claims processing. So, our staff also verifies patient insurance coverage before services are rendered, thereby minimising rejected claims." In the same vein, WC5 stated, "Also, streamlining our accounts receivable process through electronic billing and automated payment reminders. All outstanding payments are then captured in the billing system and reminders are automatically sent to patients." WC8 added, "Then of course, the issue of strict management of receivables to just ensure that in terms of the flow of cash, it remains in a positive direction."

Okoye et al. (2020) showed that the average collection period had a significant positive impact on return on investment. Aldubhani et al. (2022) found that companies with shorter receivables collection periods are more profitable. The participant responses pointed towards speeding up the collection of receivables by implementing effective credit policies, monitoring payments schedules, and utilizing technology tools to automate invoicing process. This evidence shows that healthcare industry opts for aggressive receivable policy that result in shortened receivable period and liquidity for the company. The evidence is in line with empirical studies by Amponsah-Kwatiah and

Asiamah (2021) and Maru et al. (2021), who indicated a positive correlation between accounts receivable and a company's profitability. Several researchers found that account receivable has a relationship to firm profitability; however, the relationship varies depending on several factors (Ahangar, 2021; Kušter, 2022). The interview responses revealed that participants aim for a shorter receivable collection period to ensure profitability.

In regard to use of payment reminders to increase collections, WC1 highlighted they introduced payment reminders through SMSs and emails. WC5 added, "All outstanding payments are then captured in the billing system and reminders are automatically sent to patients." WC6 shared,

> We have put limits to say if it is a personal account, a person will not exceed this amount. The amount that we know will not impact the cash flow of the company. That's what we normally do. We just put a cap to that. Then we also, currently when we are giving accounts, we don't just give to anyone. We give mostly to our loyal clients.

From the above data, three participants, WC1, WC5, and WC6, stated that regular follow-ups with patients and payment reminders improved cash collections, enhanced the control of personal accounts within set limits, and ensured that accounts are extended to patients based on loyalty and financial capacity, thereby promoting liquidity and eliminating risk of delayed, nonpayments, and borrowing. As highlighted from the participants' responses, establishing clear credit terms and efficient collection processes are key to minimizing credit risk and improving the CCC. Han et al. (2023) posited that

guarantee of the operating expenses being met, and short-term debts being paid on schedule, happens when the WCM focuses on maintaining a balance between a company's short-term current assets and liabilities. The main goal is to eventually increase the company's value by preserving a balance between profitability and liquidity (Han et al., 2023).

WC3, WC4, WC6, WC7, and WC8 discussed the importance of debtors' management to ensure liquidity and risk management through verification of debtors for credit worthiness before offering healthcare services, monitor and adhere to debtors' payment cycles. WC3 stated, "Our staff also verifies patient insurance coverage before services are rendered, thereby minimising rejected claims." WC4 added,

> For a person who is on a local currency medical, we try to negotiate with medical aids so that they can pre-fund the center, which is to say they pay in advance before their people come to center. This will help us not to receive money while it loses its value. And we have tried to also to negotiate the payment terms to a 30-day cycle for US dollar payment terms.

WC6 added,

> We communicate among our industry to see who is paying and who is not paying. Then based on that information, those medical insurance companies that are not paying, normally we now know and we are not extending services to them.

WC7 stated,

> So, for instance, when managing our debtors and those who then renegade against agreed payment cycles, we terminate service as a way of managing. So, for

> instance, if you have got a funder who uses our facilities, our hospitals, our clinics and they have got a 30-day account and for one reason or the other, they are into 40 days, they are into 50 days and they are not cooperating in terms of paying, we then terminate their contract until they are paid up. We no longer as an institution accept a credit facility for the local currency because of its volatility. We are only now dealing with the hard currency, which is more stable and which is more predictable in terms of its functionality, in terms of its value.

WC8 added,

> Then coming closer home, obviously to make sure that we shorten the cycle on the debtors by doing the necessary checks on the customers and ensuring that we do have credit worth customers. Then of course, to address the issue of the receivables, we utilize trade credit insurance to then make sure that as we are operating, we manage the risk of delinquency and the risk of us not recovering from our receivables.

WC6 and WC7's interview responses revealed that they valued efficient handling of internal funds by eliminating bad debts over external funding. Akbar et al. (2020) highlighted that the efficient handling of working capital is achieved through increasing the amount of internal money, reducing the need for outside funding, and decreasing the risk of insolvency. However, WC8 indicated they manage the risk of nonpayment through the use of credit insurance. Owuor et al. (2021) concurred with Gurung and Shrestha (2023) that the inverse association between accounts receivable management and profitability indicates that, improvement of a firm's profitability firm is determined

by a combination of shortened creditor's collection period, low levels of bad debts, and a sound credit policy. Hackbarth and Sun (2024) stated that a company can increase its internal rate of return and avoid the risks linked to external securities by leveraging retains for investment that is profitable. The data derived from participants revealed that accounts receivable optimization strategies have a significant impact on WCM because private healthcare facilities offer services to patients on cash basis and medical insurance basis to generate income.

The participants highlighted the importance of account payment optimization. Their responses highlighted that accounts payable optimization is a crucial aspect of WCM. Panda et al. (2021) highlighted that account payable a key determinant of WCM, and it can positively or negatively affect firm profitability. Maru et al. (2021) concurred that the account payable influences firm profitability. Burney et al. (2021) highlighted that an effectively managed working capital enables firms to redirect unused resources or capital to areas where they can maximize profits. WC2 shared,

> We do have a very refined procurement protocol whereby we have to invite three quotations at each time depending on the threshold of what we intend to purchase. We have got an internal committee which then analyses these quotations and determines who should receive the purchase order based on the various controls that we look at.

WC3 stated,

> We have also consolidated our vendor base, negotiating better prices and payment terms with our preferred suppliers. Not only that, all purchases are now made

> through a centralised purchase order system, ensuring accurate tracking and approval of expenses. We have also taken advantage of early payment discounts. So, we prioritise timely payments to suppliers, leveraging discounts for early settlement for the benefit of our business.

WC5 added, “We do not purchase from middle man directly thereby buying our consumables or hospital equipment from manufacturers.” WC6 stated,

> Normally when we are taking from the international suppliers, it normally becomes cheaper for us rather than when we are taking local. Because the local suppliers are the distributors, they are not the manufacturers direct. So we are dealing with the manufacturers direct, it also improves our profitability.

The participant responses point towards a thorough assessment of the procurement system, the use of automated accounts payable system, and the use of an online portal to track payments and access payment history. The initiatives reduce costs and improves efficiency. Umenzekwe et al. (2021) indicated that average payment period had a significant positive relationship with return on investments. WC5 and WC6 stated they prioritize purchasing stocks and equipment directly from manufacturers to eliminate middleman costs. The responses indicated that candidates prioritized improved cash flow by managing liabilities, thus negotiating extended payment terms with suppliers, getting discounts, and lowering transactional cost through automation and a centralised payment portal, thereby preserving cash for operational use.

Effectively using all WCM components such as accounts payable and account receivable is the best way to ensure WCM effectiveness irrespective of the country of

operation of the firm (Attom & Rahman, 2022). Researchers found that longer accounts payable payment periods are related to increased profitability (K. Y. Ibrahim et al., 2021; S. K. Rahman & Ahmed, 2021). The data derived from participants revealed an ideal management of receivables and payables, that is maintaining a higher day payable turnover than days receivable turnover. The evidence has suggested an organization should take longer to settle with suppliers than it does to collect from customers, thereby contributing to financial stability. Therefore, in competitive market conditions, hospitals are forced to manage their working capital, exactly like other companies striving to optimize short-term fund balances (Siedlecki et al., 2021). Abuhommous et al. (2022) identified that components of WCM such as accounts receivable contributes to WCM effectiveness. Accounts receivable and payable management plays an instrumental role in working capital optimization. Accelerating the collection cycle, can boost healthcare business cash flow, thereby enhancing their ability to fund operations and invest in growth opportunities. Participant responses revealed that effective accounts receivable management involves regular analysis of the accounts receivable aging schedule, identifying potential bad debts early, and taking appropriate measures to mitigate these risks.

Connecting Accounts Receivable and Payable Optimization to the CCC Theory

According to the CCC theory, a company's operational effectiveness and financial stability depend on optimising the CCC which maintains a balance between cash inflows (accounts receivables) and outflows (accounts payables) and increases liquidity and profitability (Mirón-Sanguino et al., 2024). The participants' responses closely aligned

with and supported the critical elements of the conceptual framework, the CCC theory. The first theme identified that accounts receivable optimization through automation expedites invoice creation and delivery, ensuring timely billing and accelerating the cash collection cycle.

Additionally, accounts receivable optimization leads to improved liquidity as cash is generated more quickly from sales and can be reinvested or used to meet financial obligations. Accounts payables optimization simplifies invoice processing, reducing processing times. In the context of healthcare organizations, this integration allows for effective cash flow management, ensuring that sufficient liquidity is available to meet obligations, consequently reducing the CCC and eliminate financial risks (Sadiq et al., 2022). This resonates with the CCC theory that a shorter CCC signifies that a company is effectively managing its working capital, with inventory, sales, and payments being processed swiftly (Yeboah & Kjærland, 2024). Therefore, integrating accounts receivables and payables systems provides end-to-end visibility into cash flow dynamics, enabling businesses to identify bottlenecks, streamline processes, and proactively manage fluctuations thereby shortening the CCC (Pike et al., 2021). The findings from this research aligned seamlessly with the CCC theory, emphasizing the strategic significance of integrating accounts receivables and payables systems to enhance cash flow dynamics.

Connecting Accounts Receivable and Payable Optimization to Public Documents

The analysis of public documents, such as Ministry of Healthcare financing report, Reserve Bank of Zimbabwe annual report, financial stability reports, and audited financial statements of private healthcare facilities, highlights the critical role of accounts

receivable management in ensuring financial sustainability (Ministry of Health, 2022; Reserve Bank of Zimbabwe, 2023). These documents consistently indicated that the leading factor in cash flow constraints for private healthcare facilities in Southern Africa is delayed payments from patients, medical aid schemes, and insurance providers. For instance, annual reports from medical aid schemes outline reimbursement processing times and claim rejection rates, providing empirical evidence that inefficient receivables management directly impacts a facility's liquidity (Council for Medical Schemes, 2022). The effective management of receivables ensures that healthcare providers maintain cash flow, reducing liquidity issues. For instance, the Zimbabwe National Health Strategy outlined that the adoption of automated billing systems promotes quicker collections and reduces the day sales outstanding (DSO) (Ministry of Health and Child Care, 2021). The study's findings aligned with these public records, demonstrating that proactive billing strategies, automated invoicing, and patient payment plans are essential in reducing collection periods and enhancing working capital efficiency (see PwC, 2022). The use of clear payment terms and regular reminders, supported by automation, is a method encouraged in reports by the Zimbabwe Healthcare Federation (2023), which discusses strategies for improving cash flow in Southern Africa private hospitals. By integrating insights from these public documents, the study reinforces the importance of accounts receivable optimization as a financial stability strategy for private healthcare providers.

Similarly, accounts payable optimization is a key theme in economic reports from the Zimbabwe National Chamber of Commerce, the African Development Bank, and private healthcare market analyses conducted by firms like Deloitte and PwC (African

Development Bank, 2022; Zimbabwe National Chamber of Commerce, 2022). These reports emphasized that delayed supplier payments and poor procurement strategies create financial strain, limiting the ability of healthcare facilities to invest in critical resources and infrastructure (Deloitte, 2022). The ZIMRA Annual Tax Report, tax guidelines and compliance reports also highlight how effective payment scheduling and supplier negotiations can help organizations take advantage of early payment discounts and avoid penalties, directly impacting profitability (ZIMRA, 2022). Findings from the study confirmed that strategic payment cycles, supplier contract negotiations, and digital financial tools enhance liquidity and reduce operational costs (see World Bank, 2022). The connection between these public documents and study findings highlights that strong WCM in private healthcare facilities is directly linked to optimizing both accounts receivables and payables, ensuring sustainable financial operations and improved patient care. Together, these public documents underscore the interconnectedness of effective receivables and payables management in ensuring sustainable profitability in Southern Africa's private healthcare sector.

Theme 2: Cash Flow Management

The second theme that emerged during the interview is cash flow management. Cash flow management emerges as another pivotal facet of WCM. The interview responses underscore the significance of implementing cash flow optimization strategies, namely cash flow forecasting and cost optimization. Cash is regarded the oxygen which enhances a survival and prosperity and is the basic indicator of business health. Therefore, cash should be considered as an inventory which is very important for the

smooth running of any business. Per WC1, “I also improved the cash flow forecasting. I implemented cash flow forecasting tools, which can now accurately predict the incoming and ongoing cash flows on a weekly and monthly basis.”

WC2 stated, “We have controls in terms of cash flow management whereby we have got allocations for our various channels and our various clinics.” WC3 added, “So, we have developed a robust cash flow forecasting model to anticipate and prepare for future funding needs.” WC5 shared, “We forecast the throughput for the year and the revenue from all the services, the procedures and sale of our products. All this is then captured in our budget.” WC6 confirmed,

> We normally do cash flow forecasting where we try to analyze our cash flows probably based on the data that we have used the last year. And we also use the data that we are forecasting the growth in terms of percentage. What growth are we looking at? Then we also do financial planning, we'll be planning probably the amount that we'll be using in terms of budgets and everything.

WC7 added,

> I mainly focus on the budgeting aspect. The budgeting aspect is the greatest strategic tool in managing working capital. What we do is we project the revenues and then we then do budgets of the expenses we are likely to meet within a particular period.

Per WC8,

> So basically, whenever we want to finance any assets, any fixed assets, we would ensure that we do not utilize working capital. That is to make sure that we don't

> create a gap. Then of course, we get additional finance from the bank to also manage our cash flows to make sure that we have adequate working capital.

The cash generated or cash flow from operating activities, is a critical component of WCM (Ramadan & Morshed, 2023). Cash flow optimization is critical for each business as shown by data from participant responses. Their emphasis on availing cash to fund operations indicates a key sign of a company's financial health. Effective cash flow management stands as an indispensable pillar of overall business success, necessitating a strategic approach (Ramadan & Morshed, 2023). The participant responses emphasized the importance of consistently maintaining a positive cash flow which demonstrates that the company is profitable enough to pay its operating expenses. This is supported by Wiguna and Murwaningsari (2022), who purported that consistent positive cash flow is necessary for a company to meet its short-term obligations, such as paying bills and salaries, investing in growth opportunities, and servicing debt.

Three participants stated that cost optimization as a subtheme of cash management is a key WCM strategy that improve profitability. WC2 stated,

> We strictly manage petty cash to increase revenue while cutting on expenses. I indicated that my major role is to make sure that the revenues of the organisation increase while at least we are also cutting on the expenses. We make sure that all our expenses are such that they would support our operations and also so that we avoid any cash deficit positions. We actually maintain a minimum 40% gross margins on all our services. Then the cost containing strategies that we implemented as well were quite helpful in us achieving a profitable position.

WC3 stated, “The most effective strategy is to ensure expenditure is within the generated working capital.” WC7 added, “The most effective for me is making sure that expenditure is within the amount of working capital you are generating. We cannot spend on what we have not budgeted for. We don't accommodate ad hoc expenditure.” A positive operating cash flow is paramount and ensures company’s capability to cover operational expenditures and sustain financial health (Wiguna & Murwaningsari, 2022). The participants’ responses indicated that cash management is a critical WCM, especially in healthcare industry where cash flows are often unpredictable because of the third part payments that are based on claims presented. This aspect bring uncertainty regarding future levels reimbursement. The responses pointed towards ensuring cash availability through forecasting and budgeting in advance to eliminate any shortages.

According to Mandipa and Sibindi (2022), the primary goal of effective WCM for firms is to make profits by monitoring the firm's current assets and liabilities. Therefore, one can conclude that cash and cash equivalent is a WCM component because it is a current asset (Maeenuddin et al., 2021; G. Sah, 2020). However, of interest is the previous research argument on whether the cash and cash equivalent, a current asset, should be considered a WCM component. G. Sah (2020) posited that cash and cash equivalents are not a WCM component. The author confirmed that cash and cash equivalent are treasury management variables rather than WCM components because WCM components are often converted to cash and cash equivalent to managing firm obligations.

Connecting Cash Flow Management to the CCC Theory

Richards and Laughlin (1980) found that firms should collect inflows swiftly and postpone cash outflows as long as possible, which is a general view concept of operating cash cycle and CCC. This shows that companies can make internal operations more efficient by reducing CCC, thereby ensuring availability of net cash flows, depicting liquidity position (Amponsah-Kwatiah & Asiamah, 2021). The participant responses revealed that cash flow forecasting, budgeting, and creating a balance between cash flows and expenditure is critical to monitor the company's ability to convert materials into cash, which resonates with the CCC theory's emphasis on liquidity.

The participants 'responses revealed that cash management is one of the most crucial concepts every manager has to put to consideration when dealing with healthcare operations. M. K. Yilmaz et al. (2021) indicated that efficient cash management practices and strategies are a necessity. Carrying out day to day activities of company requires cash on hand to be executed, paying suppliers, compensating workers and funding projects. Hernandez et al. (2021) posited that the effective management of cash by a company can enhance the net present value of cash flows and occurrences, often linked to a reduced CCC. In other words, a shorter CCC means a healthcare center can pay patients and insurance companies more quickly and turn over inventory more rapidly, leading to improved cash flow and reduced financing costs.

Connecting Cash Flow Management to Public Documents

Effective cash flow management is crucial for the operational efficiency and profitability of private healthcare facilities in Southern Africa. Public documents such as

the Zimbabwe Healthcare Financing Report have emphasized the importance of maintaining a positive cash flow, especially for private healthcare providers who often rely on patient payments and medical insurance reimbursements (World Health Organization, 2022b). The Zimbabwe National Health Strategy 2021-2025 advocated for the implementation of efficient billing systems and financial tracking tools, which are crucial for improving cash flow management (Ministry of Health and Child Care, 2021). The use of automated systems to manage patient billing and payment schedules in private healthcare facilities result in timely revenue collection, thereby reducing the risk of cash shortages. The Reserve Bank of Zimbabwe annual report also discussed the challenges faced by healthcare providers in managing cash flow, noting that access to liquidity is essential to sustain operations, in times of economic instability (Reserve Bank of Zimbabwe, 2023). Moreover, the Zimbabwe Healthcare Federation Annual Report (2023) highlighted how proper cash flow management strategies, such as timely collections and efficient expenditure management, are key to reducing operational inefficiencies in Southern Africa's private healthcare sector.

In addition to managing incoming cash flow, effective cash flow management also entails controlling outflows. The ZIMRA Annual Tax Revenue Report (2022) underscored the need for healthcare providers to manage tax obligations and payments to suppliers to avoid cash flow disruptions caused by penalties or late fees. The Zimbabwe Healthcare Financing Report further underscored the importance of negotiating favourable credit terms with suppliers and contractors to ensure that cash outflows do not negatively impact operations (World Health Organization, 2022b). Collectively, these

public documents illustrate the interconnectedness of efficient cash flow management strategies with the overall financial health of private healthcare facilities in Zimbabwe, ensuring their ability to provide quality healthcare services while maintaining financial sustainability.

Theme 3: Monitoring KPIs

The third theme that emerged during the interviews was the importance of monitoring KPIs. In healthcare, financial analysis KPIs include inventory turnover, accounts receivable turnover, accounts payable turnover, liquidity ratios like the current ratio, and the CCC. These metrics help assess how efficiently a healthcare facility is managing its current assets and liabilities, impacting its overall financial health and cash flow. The data from participants suggested that private healthcare managers make decision based on the analysis of the following ratios: day sale outstanding, inventory turnover ratio, CCC, debtors age analysis, monitoring cash flow balances, return on investment, service to income ratio, and accounts payable turnover.

All participants discussed the financial analysis ratios that they monitor and evaluate to ensure the WCM strategies they implement are successful. WC1 stated,

> I monitored how quickly we collected payments from patients and insurance companies. After implementing automated billings and follow-ups, our DSO decreased to 30 days. There were early payment discounts, for example, offering 5% discount for payments made within 7 days, which then encouraged faster settlements.

WC3 added,

> The day sales outstanding, we monitored the average number of days it took to collect payments from patients and ensure us aiming to reduce the DSO. So, it's important for the company to reduce the number of days we collect our payments so that the company is always liquid, there are no cash flow gaps in the company.

In addition, WC5 stated, "We then also monitored the average number of days to collect payments from patients and insurers." The evidence from the interview responses reflects the importance healthcare managers extend towards managing accounts receivables, through monitoring the collection ratio. At the heart of WCM is DSO. The three participants' input on DSO indicated the importance of this revenue recognition metrics, which help organizations determine how and when revenue is recognized, crucial for compliance and financial reporting. It is a crucial measure that plays a pivotal role in how effectively they manage their working capital because once DSO is tied in with other key metrics, they provide a comprehensive picture of a company's financial health.

Six participants reinforced the need to monitor and evaluate inventory turnover ratio. Inventory turnover is how fast the firm can sell inventory (Nuraini, 2021). WC1 stated, "The company improved the inventory turnover ratio from six to eight, indicating that we used the replenished inventory more efficiently." WC3 stated, "We measured the number of times we sold and replaced inventory within a certain period, inventory turnover, aiming to minimize inventory holding costs." Ushakov and Shatila (2021) discovered a favorable connection between inventory management and cost reduction among retail companies in Lebanon. WC5 added, "Thirdly, we checked the number of times we sold and replaced inventory within a few set period of time." WC6 indicated,

> So when we use the inventory management system, we now have to look back into the past 5 to 6 months, if we've been managing our inventory well, and how did our stock outs and stock ins manage to contribute to our profitability?

WC7 added, “So, we use what we call just-in-time (JIT) inventory ordering where we only spend money on stocks, which we are likely to use within the shortest period space of time so that we don't tie money in stock.” The aim is to receive goods only when they are needed thereby reducing storage costs; however, it is critical to note JIT requires precise demand forecasting and supplier reliability. WC8 added, “In terms of the inventory management and comparing it with the past trends, the level of defunct or inventory that has gone bad that needs to be written off, comparing obviously to the past trends.” Effective management of stock prevents wastage and enhances profitability (Jabbouri et al., 2023). All six participants confirmed that inventory turnover essentially means the analysis of how efficiently a company is selling and replacing its inventory, which is a key component of working capital. Proper inventory management can help avoid waste and markdowns caused by slow-moving or obsolete stock (Ramadan & Morshed, 2023). The inventory turnover is one of the efficiency ratios that evaluates how well a company utilizes its assets and manages its liabilities.

Two participants highlighted the importance of CCC analysis. This metric assesses the duration taken to convert inventory into cash flow. Mahmood et al. (2021) posited that CCC is considered a measure of the efficiency of WCM, representing the period starting from when a firm uses cash and cash equivalents to purchase drugs and hospital sundries to when it receives payment for credit sales. WC1 said, “The cash

conversion cycle was reduced by 20%. This showed that the company was better at managing time between paying suppliers and receiving payments from patients. This freed up more working capital for daily operation."

A shorter CCC can lead to increased firm profitability; however, Nwude et al. (2020) clarified that CCC is a proxy for the time a company takes to convert its inputs into cash and cash equivalents, calculated by summing the inventory period with the account receivable period, and subtracting the account payable period. WC3 added, "We also calculated the time it took to sell inventory, to collect accounts receivables and to pay accounts payable, aiming to reduce the cash conversion cycle, which is critical for our business." The CCC is based on the cash conversion theory, which explains the link between WCM and firm profitability (Louw et al., 2022; Obeng et al., 2021).

WC3 and WC5 indicated the importance of measuring the return on investment to ensure a positive ROI. WC3 said, "You will notice that our financials are quite healthy. We calculated the return on investment for specific initiatives, aiming to ensure a positive ROI, that's return on investment." WC5 added, "On return on investment, we measured the financial return on our investments in working capital management initiatives." WC2 and WC8 highlighted the importance of monitoring cash balances by measuring the revenue generated. WC2 added,

> We measure its service income to cost ratio. So by this service income, we are looking at the income generated by each and every unit every month, then the costs that they have been cared in that particular month. So at any given time, this ratio should be above 100%.

WC4 stated, “We try to measure the debtors and we try to analyze the debtors aging analysis on a yearly or a monthly basis.” The metric is measured to identify slow paying customers, potential bad debts and outstanding receivables. The other metric monitored is the current ration. WC7 added,

> The current ratio which is basically your current assets versus your current liabilities and that ratio is supposed to be above one as a standard. So, when you know that your working capital ratio is below one, then you know that you are not in a good space. So, the standard ratios, like I'm saying, below one, it means you will not be able to meet your obligations. And between 1.2 to 2, it means you are in a comfortable space where you are managing your capital, working capital well.

The current ratio is a metric used to evaluate a company’s liquidity and its ability to meet short term obligations. WC3 stated, “We also checked the number of times we paid our suppliers within a certain period, account payable turnover, aiming to optimize payment terms.” The data gathered were in line with Baig et al.’s (2021) definition of account payable turnover as “a short-term liquidity measure that is used to quantify the rate at which a company pays off its suppliers (p.384).” The turnover ratio is an important measure of WCM as it can have an impact on firm profitability (Nuraini, 2021). Overal, on the financial analysis KPIs, the CCC is widely recognized as a crucial measure of WCM (Abuhommous et al., 2022). However, Nuraini (2021) highlighted that the turnover ratios of each component are also significant measures of WCM. The successful implementation of key financial KPIs within financial control systems is crucial for

organizations aiming to optimize their financial performance and decision-making processes.

Connecting Monitoring and Evaluation of Key Performance Indicators to the CCC Theory

Participants indicated that monitoring KPIs such as accounts receivable turnover, inventory turnover, and accounts payable turnover is crucial to improve liquidity, optimize cash flow management, and enhance the organization overall financial health thereby effectively managing the CCC. This alignment promotes a proactive approach to financial decision-making and operational efficiency, ultimately leading to greater competitiveness and sustainability in private healthcare. Mahmood et al. (2021) posited that CCC is considered a measure of the efficiency of WCM, representing the number of days of operation that require financing. In other words, a shorter CCC means a healthcare center can pay patients and insurance companies more quickly and turn over inventory more rapidly, leading to improved cash flow and reduced financing costs. Therefore, liquidity ratios and efficiency ratios analysis resonate with the CCC theory's mandate as they aim to assess an organization's ability to meet its short-term obligations and evaluate how well a company utilizes its assets and manages its liabilities.

Connecting Monitoring and Evaluation of Financial KPIs to Public Documents

Monitoring and evaluating financial KPIs is a critical aspect of ensuring the financial sustainability and profitability of private healthcare facilities in Southern Africa. Public documents such as the Southern African Healthcare Financing Report highlighted the significance of tracking KPIs like liquidity ratios, profitability margins, and return on

assets to assess financial health (World Health Organization, 2022a). These KPIs provide healthcare providers with valuable insights to understand the effectiveness of their financial strategies and identify areas that need improvement. The Southern African Health Strategy 2021-2025 underscored that healthcare providers must integrate comprehensive financial monitoring systems to track KPIs and ensure the efficient allocation of resources. By regularly evaluating financial performance, private healthcare institutions can make informed decisions on cost reduction, investment opportunities, and improving patient care services (Southern African Development Community, 2021). The RBZ (2023) further highlighted the role of KPIs in maintaining financial stability, especially in a region where economic fluctuations, such as inflation and currency depreciation, can significantly impact healthcare costs and profitability.

Public documents further stressed the role of KPIs in driving strategic decision-making and ensuring regulatory compliance in Southern Africa's healthcare sector over and above improving profitability. The Southern African Healthcare Financing Report emphasized the need for healthcare providers to monitor KPIs closely, particularly in managing cash flow, cost control, and investment returns (World Health Organization, 2022a). The public-private partnership framework for Southern Africa (Southern African Development Community, 2023) underscored how KPIs are essential for healthcare providers involved in public-private partnerships, ensuring that they meet financial and service delivery targets. Additionally, the ZIMRA (2022) emphasized the role of KPIs in managing tax liabilities and ensuring compliance with national regulations. By utilizing financial KPIs, private healthcare providers in Southern Africa can ensure that they

remain financially viable, sustainable, and compliant with regulatory requirements, thus securing long-term success in a competitive and dynamic economic environment.

Theme 4: Inventory Management

The fourth theme that emerged during interviews was the importance of inventory management, the role it plays in the management of working capital to ensure profitability. The two components discussed by participants are inventory forecasting and management and prioritization of fast moving and reduction of slow-moving stocks. Researchers have found a positive relationship between inventory and firm profitability (Bah et al., 2023). WC1 said, “The just-in-time system helped avoid overstocking, which previously tied up a significant portion of our working capital.” WC2 stated, “So, we have got tools that we use to forecast our usage, to forecast our sales in advance so that our stock management is greatly improved, and we do not suffer any losses with regards to stock management.” WC3 added,

> So, we have implemented a just-in-time system to reduce waste and to minimise inventory holding costs. So, our costs, we receive them when we need them. They are received at the critical point when we require them. So, we don't incur any holding costs. And so, our software helps identify slow-moving items, enabling us to adjust stock levels and avoid unnecessary purchases. I conduct regular audits to detect and correct inventory discrepancies, ensuring accurate stock levels.

WC6 indicated,

> Forecasting the stocks that we'll be using in the next three to six months. Then we make sure that the stocks that we are going to keep are not also going to expire on

> our stocks. So that we make sure that our inventory is managed well where we use the first in, first out, last in, last out, the FIFO-LIFO programs.

Use of digitization of inventory and warehouse management are thus congruent with the findings of Rey-Ares et al. (2021), who argued that digitization enables managers to control stock, track inventory and stock availability, automate storage and selection tasks, manage supply chain and warehouse workflows in real time, and ensure product traceability. Shanilka and Kavirathna (2024) recommended avoiding tying down capital on inventory by employing the JIT inventory system. C4 said,

> We try to analyze the stock lines to see which stock lines that we move fast. And then we try to keep them, we try to negotiate with those suppliers so that they can give us more items of those. And those that the drugs and sundries that are not used much with the doctors, we try to say, okay, maybe we can keep little of those in the stock so that we don't hold our cash flows in the stock.

The importance of aligning stock management to doctors requirement thus confirms the findings by Zwaida et al. (2021), who found that inventory management is a more complex task in healthcare because of the higher influence of physicians in inventory decision-making and difficulty in predicting the patient mix versus inventory requirements, and any shortage of medical items can impact the delivery of patient care. C5 stated,

> We then have our monthly stock requirements. Stocks are purchased based on targeted throughput. Stock is then issued against the automated list required for each service or procedure. Movement of stock from one location to the other is

> controlled by approvals. Inventory optimization resulted in minimized the stockholding costs and reduced the waste.

This evidence from the participants' data thus confirms the previous findings of Braimah et al. (2021), who found that small firms can maximize profitability by keeping low levels of stock, which reduces storage costs and insurance premiums and eliminate operating risks such as stock obsolescence and write-downs. In line with prioritization of fasting moving and reduction of slow-moving stocks, WC1 stated,

> The health centre maintain only what we needed based on the historical usage and current demands on the chains. I segmented our inventory into high priority, mid-priority, and low-priority items. This enabled us to focus on the highest turnover rates by optimising the stock levels for which items were really used. By using real-time inventory monitoring, we reduced excess inventory by 20%, freeing up funds for other operational needs.

WC3 added, "And so, our software helps identify slow-moving items, enabling us to adjust stock levels and avoid unnecessary purchases." Baloch and Rashid (2022) highlighted that utilizing inventory management software recently has helped the healthcare sector enhance the efficacy or efficiency within its distribution networks. Real time inventory monitoring is supported by Tamer and Koklu (2021), who indicated that retailers may manage inventories in real-time and make time-sensitive business choices thanks to an automated system. WC4 stated,

> We try to analyze the stock lines to see which stock lines that we move fast. And then we try to keep them, we try to negotiate with those suppliers so that they can give us more items of those.

WC8 added,

> The proactive management on our inventory was very important to ensure that we do not have aged inventory and also minimise slow-moving inventory as well. So, we had a process where we were almost working with a perpetual inventory management system to make sure that we are proactive in managing inventory.

The arguments from participants highlight the importance of not holding slow moving stock to eliminate costs loss, emphasizing the need to have fast moving stock that will be used. This result thus confirms the previous findings of Desai (2021), who recommended that firms reduce the inventory period for improved profitability. Hashmi (2023) also confirmed that higher inventory days reduce the profitability due to an increase in the total cost of inventories such as storage, handling, and insurance and a decline in its market value due to obsolescence. On the contrary, it has been observed that higher inventory reduces the stock-out situation, prevents emergency buying and protects against price fluctuations, resulting in a positive impact on business performance (Pham et al., 2020). Mor et al. (2021) concurred with Hashmi (2023) that an inventory management system is necessary for healthcare businesses that oversee essential care, purchase and dispense medications, and market health products to patients. Hence, maintaining an up-to-date and accurate record of the items and supplies, inventory

management solutions may assist in shielding healthcare systems from financial and product losses. It is imperative for healthcare managers to effectively manage inventory.

Connecting Inventory Management to the CCC Theory

The findings closely aligned with and supported the critical elements of the CCC theory. The framework centers on the duration required for a company to transform its investments in inventory and accounts receivable into cash. Inventory management plays an essential role in the CCC. Efficient inventory management ensures that the right amount of stock is available to meet customer demand while minimizing excess inventory. By minimizing the inventory holding period and accelerating the time to sell inventory, healthcare organizations not only enhance liquidity but also exclude risk, driving improved profitability (Garcia-Sanchez et al., 2023). Crucial for the triumph of any business, inventory management necessitates a balance between excess and insufficient stock thereby ensuring liquidity, and eliminate wastage, utilizing technology for monitoring and forecasting (Jabbouri et al., 2023). This balance is crucial as excessive inventory ties up valuable working capital, increasing carrying costs and reducing cash flow. On the other hand, insufficient inventory can result in lost sales and dissatisfied customers. The longer it takes for a company to sell its inventory, the longer its CCC is. CCC assesses the duration taken to convert inventory into cash flow hence proficient management of stock and bold capital strategies can result in a negative CCC, optimizing cash flow (I. Yilmaz & Nobanee, 2023). Thus, one of the most straightforward ways to reduce the CCC is to turn over inventory faster. The participants' response indicated how they implemented a JIT inventory management method, where supplies are ordered as

needed, conducting demand forecasting based on historical data, having several suppliers for critical components to reduce the impact of a supply disruption, and regularly monitoring inventory levels.

Connecting Inventory Management to Public Documents

Effective inventory management is a key factor in enhancing the financial and operational performance of private healthcare facilities across Southern Africa. Public documents such as the Southern African Healthcare Financing Report highlighted the importance of maintaining efficient inventory management systems to reduce costs, minimize wastage, reduce stock outs, and ensure the timely availability of medical supplies (World Health Organization, 2022a). The Southern African Health Strategy 2021-2025 emphasized the need for healthcare providers to implement integrated inventory control systems, which help in managing the procurement and distribution of medical supplies while maintaining optimal stock levels (Southern African Development Community, 2021). By employing advanced inventory management practices such as real-time tracking and just-in-time ordering, private healthcare facilities can reduce excess stock and minimize holding costs and improve cash flow. The RBZ Annual Report (2023) further discussed that controlling inventory costs directly impacts a healthcare facility's financial sustainability, through reducing the amount of working capital required to manage operations. Additionally, the Southern African Healthcare Federation Annual Report (2023) emphasized the role of strong inventory management in maintaining service quality and reducing the risk of stock outs, which can lead to operational disruptions and affect patient care.

Furthermore, public documents have also highlighted the role of inventory management in ensuring compliance with regulatory standards and optimizing financial resources. The Southern African Healthcare Financing Report (World Health Organization, 2022a) emphasized that accurate inventory management is essential for maintaining transparency and complying with tax regulations. In particular, the ZIMRA Tax Report (2022) underscored the importance of maintaining accurate inventory records for tax reporting purposes, helping healthcare providers avoid penalties and ensuring compliance with national financial regulations. Private healthcare providers are encouraged to maintain good relationships with suppliers, as suggested in the Zimbabwe Health Care Financing Report (World Health Organization, 2022b), where supplier credit terms are optimized for both cost efficiency and operational continuity. The public documents underscored the critical role that efficient inventory management plays in improving both the operational and financial sustainability of private healthcare facilities in Southern Africa, ensuring that resources are effectively allocated and patient care remains uninterrupted.

Theme 5: Relationship Management

The fifth theme that emerged during the interviews was the importance of relationship management. Participants have a consensus on supplier's management and communication and collaboration to enhance relationships. One of the key aspects of WCM is how firms interact with suppliers, as they influence payment terms, credit policies, inventory levels, and demand patterns. The responses stress the importance of supplier management to enhance profitability and reduce the risk of supply chain

disruptions. WC1 stated, “Renegotiated supply contracts by including bulk discounts and longer payment terms, which also allowed us to save on procurement costs. So, the relationship of the health centre with vendors are critical.”

Relation management with suppliers is a strategic approach to managing a company’s interactions with its suppliers, aimed at maximizing value creation through long-term, mutually beneficial relationships (Iqbal & Hayat, 2020). Effective supplier relationships influence key WCM components such as accounts payable, inventory levels, and procurement costs, ultimately impacting a firm's financial health. . WC2 added, “We also then prioritise our payments based on our agreements with the various suppliers to make sure that our cash flows are managed.” WC3 stated, “Renegotiating contracts with our suppliers to ensure better terms and prices was also quite key. We have also consolidated our vendor base, negotiating better prices and payment terms with our preferred suppliers.”

C5 added, “Consolidated our vendor base to negotiate better prices and payment terms.” With the implementation of supplier relationship management, healthcare managers can create a platform to negotiate contracts, payment terms, and bulk purchases as indicated on the responses above. Healthcare managers should emphasize the benefits of establishing strong ties with suppliers, including timely delivery of goods and services, better pricing negotiations, and access to the latest products and technologies. Building and maintaining positive relationships with their suppliers enhances profitability and reduces the risk of supply chain disruptions.

Connecting Relationship Management to the CCC Theory

Management of supplier relationship and the CCC theory are crucial for efficient WCM. Thus, as a strong relationship with suppliers can help optimize payment terms and inventory management, thereby shortening the CCC and improving cash flow. Reducing the supply chain risk of disruption and optimizing healthcare profitability rely on creating solid relationships with suppliers (Das et al., 2022). As indicated by participants' responses, a well-managed relationship with suppliers can contribute to a shorter CCC through various strategies such as reduction of the time inventory is held by inventory use forecasting and supplier collaboration, extending time it takes to settle supplier payments through negotiated payment terms, and swiftly collecting receivables through improved customer relationships and payment terms. Amoako et al. (2023) demonstrated that such components are necessary for protecting the competitive advantage and business continuity. Relationships with suppliers have a profound influence on working capital. The payment terms negotiated with suppliers directly affect cash flow, and a strategic approach to accounts payable management can bolster liquidity.

Connecting Relationship Management to Public Documents

Effective supplier relationship management plays a pivotal role in enhancing the operational efficiency and financial sustainability of private healthcare facilities in Southern Africa. Public documents such as the Southern African Healthcare Financing Report emphasize the importance of establishing and maintaining strong supplier relationships to improve healthcare providers' access to high-quality affordable medical supplies (World Health Organization, 2022a). The Southern African Health Strategy

2021-2025 highlighted that healthcare providers in the region should focus on creating long-term, mutually beneficial partnerships with suppliers, ensuring the continuous availability of critical resources while managing costs effectively (Southern African Development Community, 2021). Moreover, the Southern African Healthcare Federation Annual Report (2023) stressed the importance of transparent communication and clear contractual agreements in supplier relationship management. By fostering these strong supplier partnerships, healthcare facilities can ensure a steady supply of essential medical goods and pharmaceuticals, eliminate risks associated to supply chain disruptions, and improve cost-effectiveness. The RBZ Annual Report (2023) further underscored that effective supplier relationship management directly impacts the financial performance of healthcare providers, as negotiated payment terms and favourable pricing arrangements can enhance cash flow and reduce financial strain.

Beyond improving operational efficiency, supplier relationship management also contributes to financial sustainability and compliance with regulatory requirements in Southern Africa. The ZIMRA Tax Report (2022) emphasized that supplier relationships management fosters proper tax compliance, in relation to procurement and inventory reporting. Accurate documentation of supplier transactions is crucial for healthcare providers to meet their tax obligations and avoid penalties Furthermore, the Southern African Healthcare Financing Report (World Health Organization, 2022a) stressed that managing supplier relationships effectively helps healthcare providers enhance procurement costs and enhance their financial viability. Together, these public documents highlight the importance of supplier relationship management in ensuring the financial

health, operational efficiency, and long-term sustainability of private healthcare providers in Southern Africa.

Business Contributions and Recommendations for Professional Practice

The findings from this study connect to and build upon the existing research on WCMS to improve profitability especially for private healthcare facilities in the Southern Africa. Basha and Agrawal (2023) found that efficient management of working capital is about the management of the components of working capital, resulting in adequate amount of working capital being maintained for smooth running of a firm and for fulfilment of twin objectives of liquidity and profitability. Based on the study findings, the managers for private healthcare facilities use accounts receivable and payable optimization to ensure liquidity thereby improving profitability. Efficient WCMS promotes an increase in sales through better management of credit and inventories and, in turn, can eliminate the immobilization of resources and price fluctuations (Baños-Caballero et al., 2020). Implementing WCMS private healthcare facilities can improve their profitability, reduce costs and increase revenue.

Previous research showed a positive correlation between accounts receivable and a company's profitability (Amponsah-Kwatiah & Asiamah, 2021; Maru et al., 2021). Burney et al. (2021) highlighted that an effectively managed working capital enables firms to redirect unused resources or capital to areas where they can maximize profits. Based on the finding of this research, private healthcare facilities should develop a comprehensive WCM strategy that include optimizing accounts receivables and payables. Managers should automate manual processes, improve invoice and billing accuracy,

enhance communication with customers and analyse credit policy with the goal of reducing DSO, minimizing bad debt, and increasing cash flow. In addition, managers have to effectively manage outstanding supplier invoices with the goal to reduce costs, improve efficiency, and maximize cash flow.

From the research findings, the participants believed cash flow management, inventory management, and monitoring and evaluation of financial KPIs and supplier relationship management are critical strategies that need to be implemented successfully to improve profitability. Previous research posited that consistent positive cash flow is necessary for a company to meet its short-term obligations (Wiguna & Murwaningsari, 2022). Recent research indicated effective cash flow management stands as an indispensable pillar of overall business success, necessitating a strategic approach (Ramadan & Morshed, 2023). The private healthcare facilities should aim to enhance financial stability through implementing the highlighted strategies so that healthcare facilities achieve stability and reduce the risk of bankruptcy. Thus, healthcare managers should train on financial management best practices such as financial analysis, budgeting, and forecasting.

The study findings revealed the importance of monitoring and evaluation of financial KPIs to improve profitability. The private healthcare facilities should focus on making informed decisions about investments, resource allocation, and strategic planning. It is imperative for private healthcare managers establish KPIs such as the liquidity and efficiency ratios to monitor performance and make informed decisions for

business continuity. The managers should track financial metrics, for example, DSO, inventory turnover, account receivable and payable turnover, and current ratio.

In line with the finding that inventory management is crucial for improving profitability, healthcare facilities should focus on increasing efficiency. Proper inventory management can help avoid waste and markdowns caused by slow-moving or obsolete stock (Ramadan & Morshed, 2023). It is imperative that private healthcare facilities focus on streamlining financial processes and implement efficient inventory management system to reduce administrative burdens. Therefore, the healthcare managers should invest in inventory management systems to facilitate real time tracking of inventory levels, monitor stock expiration dates and optimize inventory replenishments.

Supplier relationship management is critical for improving profitability. Recent research pointed out that solid relationships with suppliers is key to reducing the supply chain risk of disruption and optimizing healthcare profitability (Das et al., 2022). Effective relationship management can help private healthcare facilities negotiate contracts, communication and collaboration to ensure improved supply chain reliability and reduction in costs.

Investment in working capital increases the firm's negotiating power with suppliers, thereby accessing discounts and credit lines and increasing organization value (Seth et al., 2024). Private healthcare managers should foster strong relationships with suppliers so that they get longer payment terms and get discounts. Implementation of these recommendations by private healthcare facilities can result in operational

efficiency, decision making capabilities, and improved profitability, which ultimately leads to better patient care and outcomes.

Implications for Social Change

Healthcare might gain insights that efficient investment in WCM can enhance profitability and increase firm value and sustainability, thereby creating employment and improving people's living conditions (Le, 2019). WCM decisions are essential in realizing shareholder wealth maximization (Panigrahi et al., 2022). The results from the study may contribute to a positive social change by promoting and facilitating sustainable operations and allocating more resources to provide high quality patient care and more access to health care. This in turn contributes to improved healthcare outcomes, promotes quality healthcare for the nation, and enhances quality of life.

Furthermore, financially sustainable healthcare facilities not only support economic growth by creating employment opportunities but also stimulate the local economy and improve overall community well-being. The implementation of effective WCM strategies in private healthcare organizations plays a pivotal role in fostering social responsibility values, such as equity and compassion. This method promotes the dignity, worth, and development of individuals, communities, and society at large, ensuring that healthcare services are accessible and beneficial to all (Duncan et al., 2021; Miller & Peterson, 2022). By managing financial resources efficiently, these facilities contribute to a sustainable healthcare ecosystem that uplifts both economic and social outcomes.

Recommendations for Further Research

Due to the evolving healthcare landscape, limited existing healthcare research, variability of healthcare setting, and emerging technologies and innovations, future research is needed. Further research initiatives into successful WCMS to improve profitability for private healthcare facilities could use a mixed method approach. Poth and Munce (2020) posited that mixed-methods design can integrate and synergize multiple data sources, which can assist to study complex problems. Dawadi et al. (2021) concurred that use of mixed methods provide rich insights into the research phenomena that cannot be fully understood by using only qualitative or quantitative methods. Future research can combine both qualitative and quantitative methods to provide a comprehensive understanding of WCM in healthcare. Additionally, researchers might conduct an in-depth case study of healthcare organizations that have implemented WCMS, to identify best practices and lessons learned.

Future research might develop a framework for implementing WCMS in healthcare. Partelow (2023) highlighted that frameworks provide a structured foundation, clarify the scope and objectives, and ensure the research design and methodology are aligned with existing knowledge and theories, leading to more focused, credible, and impactful research. Thus, researchers could develop a toolkit or framework for healthcare organizations to implement effective WCMS, including accounts receivable and payable optimization, inventory management, and cash flow management. Inventory management and cash flow forecasting importance was emphasized. Bah et al. (2023) found a positive relationship between inventory and firm profitability. Further research can be done to

analyze the effectiveness of different WCMS. Future research could compare the effectiveness of WCMS including JIT inventory management, vendor managed inventory, and cash flow forecasting.

Future research could use data analytics techniques such as regression analysis to analyze large datasets and identify patterns and trends in WCM in healthcare. This recommendation is in line with the findings that big data analytics solutions are considered a milestone for managerial studies applied to healthcare organizations (Cozzoli et al., 2022). Finally, it is important to address the limitation of the current study that it is limited to healthcare in Southern Africa, which might affect transferability of results across industries. Hu and Plonsky (2021) defined limitations as the constraints that may affect the scope or the conclusions of a research study. Future research can compare the effectiveness of WCMS in different healthcare setting such as public hospitals, clinics, long term care facilities, and even other industries. No matter the limitations that can be encountered in future research, it is important that research continues to further close the data gaps in knowledge on WCMS to improve profitability.

Conclusion

In conclusion, this research project was an effort to explore the WCMS that private healthcare facilities managers use to improve profitability. The intention of my study was to avail new strategies to managers of private health care facilities who lack WCMS to improve profitability. The loses and business failure of private healthcare facilities has been a source of significant business concern. In support of this study findings, Oketch (2022) found that private health facilities should prioritize receivable

management, payable management, inventory management, and cash management to enhance financial growth and performance. Five themes were generated from the data gathered from interviews with eight private healthcare managers. The theme of accounts receivable and payable optimizations played an important role for each of the interviewees, with each participant making comments about the importance of implementing accounts receivable and payable initiatives to improve profitability through reduction of time to collect payment, minimize late payments and bad debts, and improve cash flow. Emphasis was placed on automation of billing process, improving payment terms and options, payment reminders, payment and vendor relationships.

Additionally, the interview managers stressed that cash flow management was another pivotal facet of WCM to ensure profitability. The interview responses underscore the significance of implementing cash flow optimization strategies, namely cash flow forecasting and cost optimization. The interviewed managers stressed that inventory management critical factor of WCM. The emphasis was on the swift sale of inventories while delaying payment to suppliers to avail liquidity for the company. The interviewees highlighted the importance of monitoring and evaluation of financial KPIs to facilitate informed decision. Relationship management with suppliers was regarded critical in managing the supply chain to eliminate disruptions. Attention was given to influencing payment terms, credit policies, inventory levels, and demand patterns. Attom and Rahman (2022) posited that effective use of working capital components ensure WCM effectiveness irrespective the country the firm is situated. Nwude et al. (2020) found that

CCC serves as an indicator of the duration it takes for a company to transform its inputs into cash and cash equivalents.

Effective WCM is not just a financial necessity. It is the heartbeat of private healthcare facilities in Southern Africa. By optimizing receivables, payables, and cash flow, monitoring ad evaluation of financial KPIs, inventory management, and supplier relationship management, these institutions can move beyond mere survival to become pillars of accessible, high-quality patient care. The future of healthcare profitability in the region hinges on strategic financial agility, and those who master it will not only sustain their operations but will transform the future healthcare landscape for future generations.

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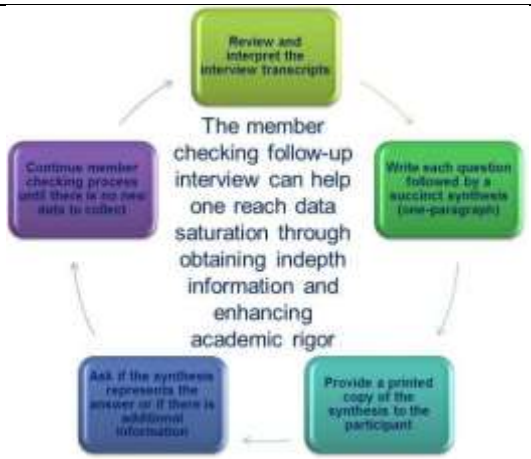
Appendix: Interview Protocol

Exemplar Interview Protocol for Qualitative Pragmatic Inquiry Research Project

<table>
<tr><td colspan="2">Interview Protocol</td></tr>
<tr><td>Introduce the interview and set the stage. Introduce myself and the purpose of the interview thereby setting the stage.</td><td>Hello, my name is Daina Zhira. I am a Doctoral Candidate with Walden University. The purpose of this interview is to explore the working capital management strategies used to improve private healthcare facilities profitability in Southern Africa. I am going to ask you six questions to which I would like your responses to. Then, I will conclude the interview. Do you have any questions?</td></tr>
<tr><td>Paraphrase the participant response.
Ask follow-up probing questions to get more in depth</td><td>Interview Questions:

1. What WCMS do you use to improve profitability?
2. What WCMS were most effective for improving profitability?
3. How do you measure the effectiveness of the strategies used to improve profitability?
4. What challenges have you encountered when implementing strategies to improve profitability?
5. How have you addressed the critical challenges?
6. What else do you wish to add about strategies that you used to improve profitability?</td></tr>
<tr><td>Wrap up the interview thanking participant.</td><td>Thank you for participating in the interview, an integral part of my research project.</td></tr>
<tr><td>Schedule a follow-up to perform member checking with the participant.</td><td>I will contact you in a day to a week via email. I will send a summary of the interview transcript for you to review the accuracy of my interpretations of your interview responses.</td></tr>
<tr><td colspan="2">Follow-up Member Checking Interview</td></tr>
</table>



Graphic adopted from DBA Qualitative Pragmatic Inquiry Research handbook (2023). Not needed in proposal or research project. A visual reminder during proposal stage when creating interview protocol

Send an email	The summary consist of the questions and responses to each question
Share a copy of the succinct synthesis for each individual questions.	I will email the summary with the interpretations of your responses and ask participants if my interpretation is correct.