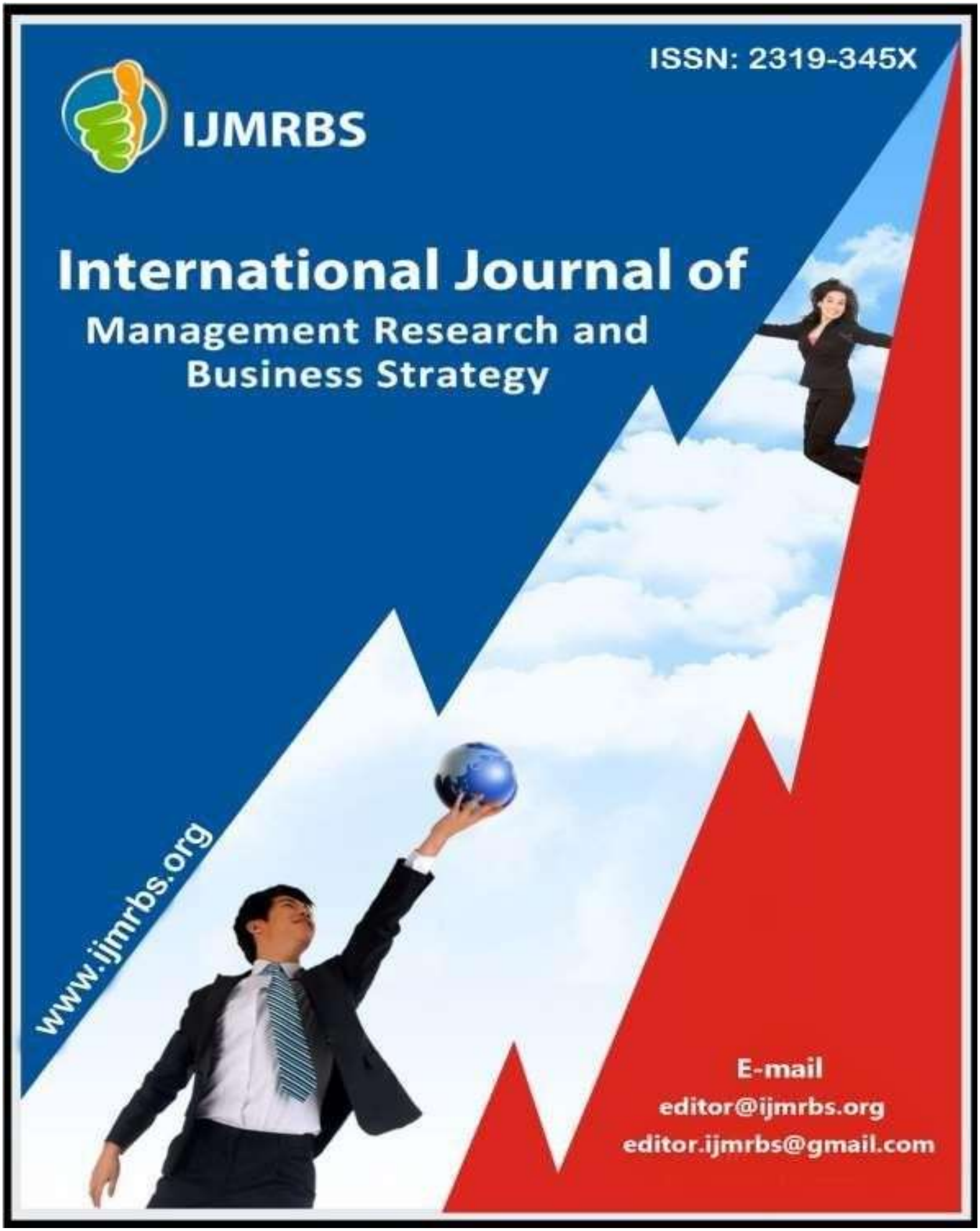
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APPLICATION OF BUSINESS FINANCE: IT'S IMPORTANCE TO THE BUSINESS SECTORs

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Abstract

Introduction: Business finances are interrelated with financial management activities. Organisational businesses are dependent on financial strategies and planning to make fruitful utilisation of financial resources. This study has analysed all the interrelated factors related to business finances and their impact on business sectors.

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Literature review: The business finances are different types and their sources depend on the firm size, structure, capital and profit-making capabilities. The opportunity of organisational business is controlled by the business finances and its interrelated factors.

Methodology: The primary data collection method helps to collect the data and analyse it through the use of quantitative analysis. Quantitative analysis includes regression, correlation and descriptive analysis to determine the most important factors which affect the study topic.

Finding and analysis: Demographic analysis helps to know about the age, gender and working experiences of the participants. Business finances and its management are the most important tasks of an organisation. The strength of business sectors depends on the business finances.

Discussion: The development of business finances and business opportunities are dependent on the availability of finances, resource management and allocation of tasks.

Conclusion: Implementation of effective business finances helps to develop the business sector. This increases the opportunity of an organisation to extend the business and to get a higher return.

Keywords: Business finance, financial stability, capital structure, profitability level, equity financing, debt financing and internal sources.

Introduction

Business finances are interrelated with the financial management, resource management, and management of the organisational objectives. Business finance includes all kinds of financial decisions which help to develop the business. The development of business sectors is dependent on the financial decisions of the organisation. Business sectors are differentiated according to their size, capital structure, types of business and business strategies. Financial decisions are recognised as the most important decisions regarding the development of business. This study has analysed all the important factors that are interrelated to business finances and it also helps to know the way effective business finance helps to develop business.

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Study background

This study has been prepared to analyse the importance of business finances and its related decisions for the development of organisational businesses from different business sectors. In the view of economics, the induction of business is an economic activity and it helps to increase earning opportunities. The financial decisions are complicated and business finances plans help a business to develop a long-term business portfolio. According to the views of Zha et al. (2020), the development of business is affected by financial plans. This means business finance is integrated with the business developmental factors. Implementation of effective financial planning and business finance strategies are really important to grow the business in this highly competitive market.

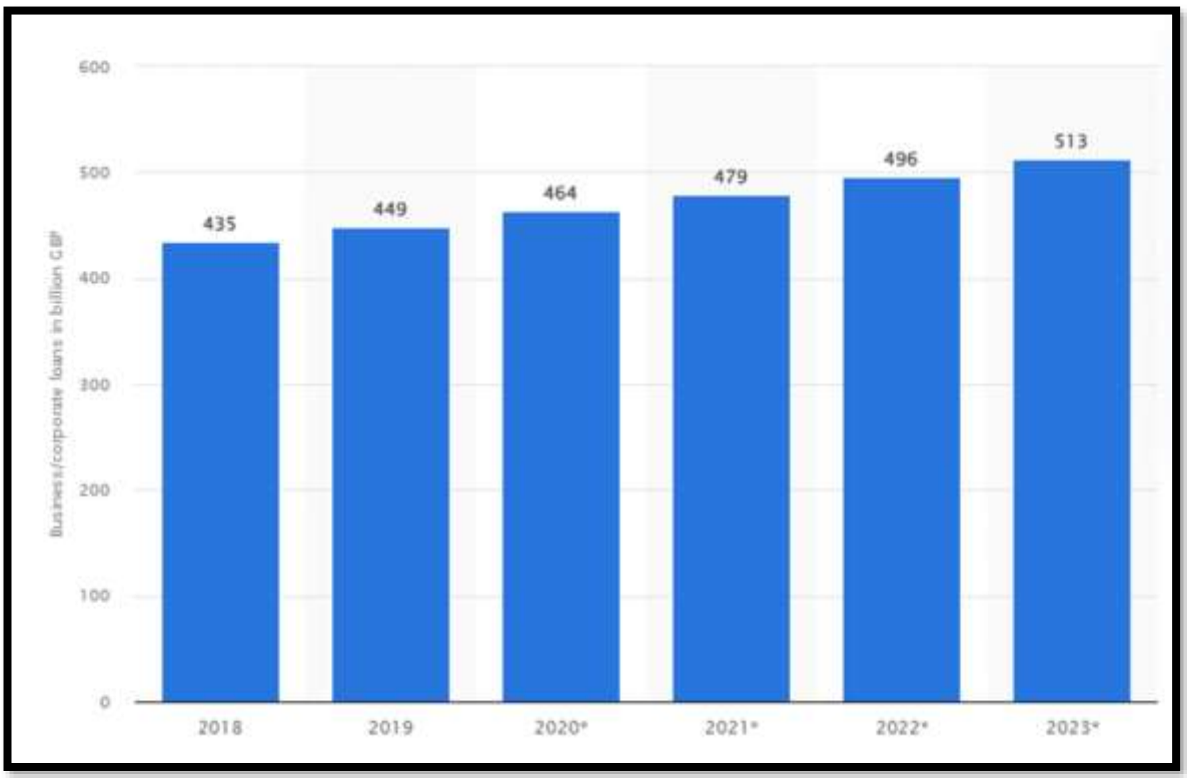

Figure 1: Business and corporate loans from 2018 to 2023

(Source: Statista, 2022)

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The above figure represents the amount of business loans has increased from 2018 to 2023. The business finances are increasing due to increasing financial sources and opportunities. The amount of business loans was 435 billion GBP in 2018 and that increased to 496 billion GBP in 2022 in the UK (Statista, 2022). This figure has been used to refer to the demand for business loans increasing with increasing the opportunity of business financial sources. On the other hand, the fruitful management of available resources is important to grow the busienss in this highly competitive era.

Research Aim

This study aims to analyse the importance of business finances and financial planning for the development of business sectors

Research objectives

- To know the importance of business finances and their contribution to business development
- To analyse the effect of planned business finance on business sectors
- To know the challenges of managing business finances and financial sources
- To suggest the most fruitful ways to manage business finances and financial decisions

Research questions

- What is business finance and its importance in the development of business?
- How planned business finance help to develop business in this competitive era?
- What are the challenges that may face by organisations to manage business finances?
- What are the suitable ways to manage business finances and develop financially stable businesses?

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Research hypothesis

H1: Financial stability helps to develop business finances and long-term business opportunities

H2: The profitability level effects on the management of business finances

H3: Capital structure and firm size effects on the process of business finances and management of financial resources

Research significance

This study is important to all the people who are interconnected with financial activities and business finances. Business finance is determined as the most crucial activity as the performance of the whole business is dependent on this. Based on the views of Ebert & Griffin (2020), business finances include the finding of sources and management of available resources to manage the growth of the business. This means business finances include the processes to manage the business sources as well as to fruitful utilise the available resources. Thus, this study is important to all to understand the value of finding effective management of financial sources and optimum use of available finances.

Literature review

Concept of business finances and its effects on the processes of business development

Business finance represents the management process of an organization based on financial resources. Organization has used financial resources to meet its objectives in the market and it helps to bring growth in the industry. According to the views of Pallathadka et al. (2023), business finances have included processes as well as tools to manage resources in an organization. Financial decisions can be made through the use of financial strategies and it helps to gain financial goals in an organization. On the other hand, Gopal&Schnabl (2022)argued that financial activities can be planned controlled and organized through the involvement of business

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finances in an organization. It can provide the necessary foundation in an organization to bring growth as well as sustainability to a business.

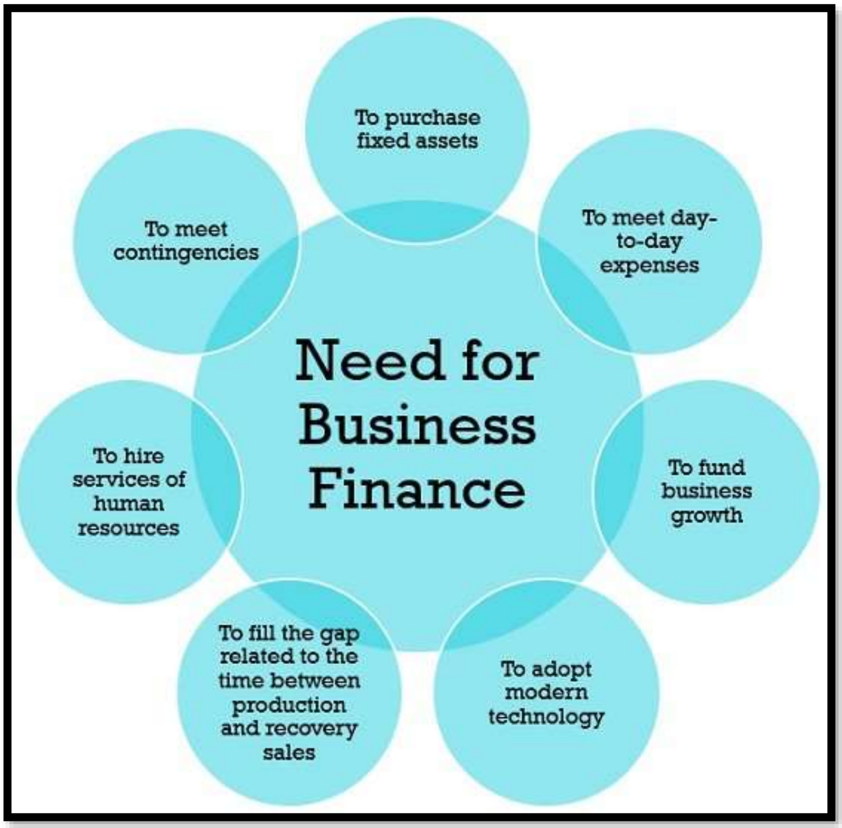

Figure 2: Needs of business finances

(Source: Influenced by Bartolacci, Caputo &Soverchia, 2020)

The organization has referred to equity financing, debt financing, internal sources and external sources to gain advantages in the business. Equity financing helps to increase capital through the strategy of selling the shares of ownership in an industry. Based on the views ofBartolacci, Caputo &Soverchia (2020), business development includes the growing process of an organization and makes the organization more successful in the market. It helps to show business opportunities as well as helps to create a connection with the employees in an organization. On the other hand, Candraningrat et al. (2021) argued that business development helps to boost the profits of a business by including strategic partnerships and helps to improve

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the sales as well as the revenue of the organization. In finance business development can improve the financial standing and the overall value of the organization among the competitors in the market.

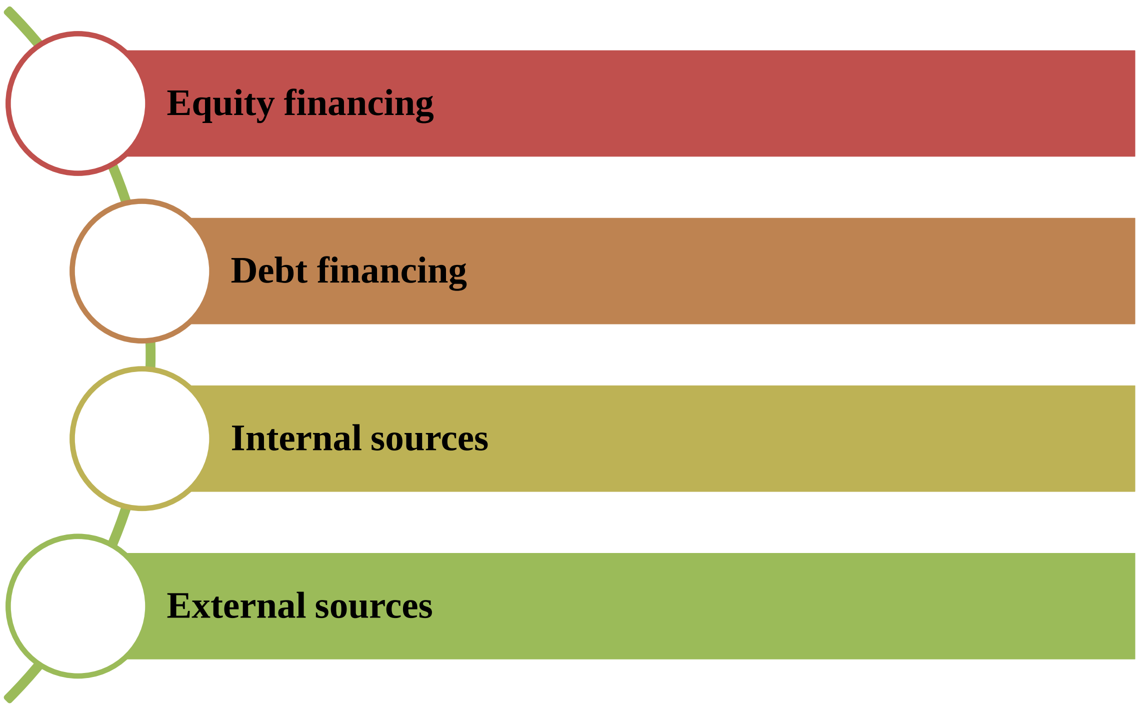

Figure 3: Types of business financing

(Sources: Self-created)

Debt financing is a financial source of a business and it can borrow the funds in an organization. These funds need to be repaid to the financial sectors with interest within a period. In the process of internal sources business has reinvested their profits in their production and this investment cannot fulfil the objectives of the organization. According to the views of Ahmad, Yaqub& Lee (2024), to engage the financial strategies organization needs to understand the financial needs of the business. It helps to recognize the short-term objectives as well as the long-term objectives of an organization. On the other hand, Fauzi, Antoni&Suwarni (2020)argued that building a comprehensive budget in an organization can help to plan expenses

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as well as help to allocate investments in an organization. The monitoring process of the budget can help to align with the conditions that can be changed in an organization.

Effect of business finances and its interrelated features on the business sector

The organization can optimize their working capital by including the management process of accounts payable, inventory and cash flow. Based on the views of Demirkan, Demirkan, & McKee (2020), business finance can provide security to the organization to gain enough liquidity to achieve the short-term goals of the organization. It helps to maintain the operations smoothly in an organization and has also developed financial plans to set the objectives of the organization. On the other hand, OkelloCandiyaBongomin, &Ntayi (2020)argued that business finances help to allocate finances as well as help to monitor the performance of the organization.

Figure 4: Business finance and its scopes

(Source: Influenced by Hasan, Le &Hoque, 2021)

Financial planning as well as budgeting helps to forecast the project's revenue as well as the financial needs of the organization. It can manage expenses and help to make decisions based on resource allocation and profitability of the organization.

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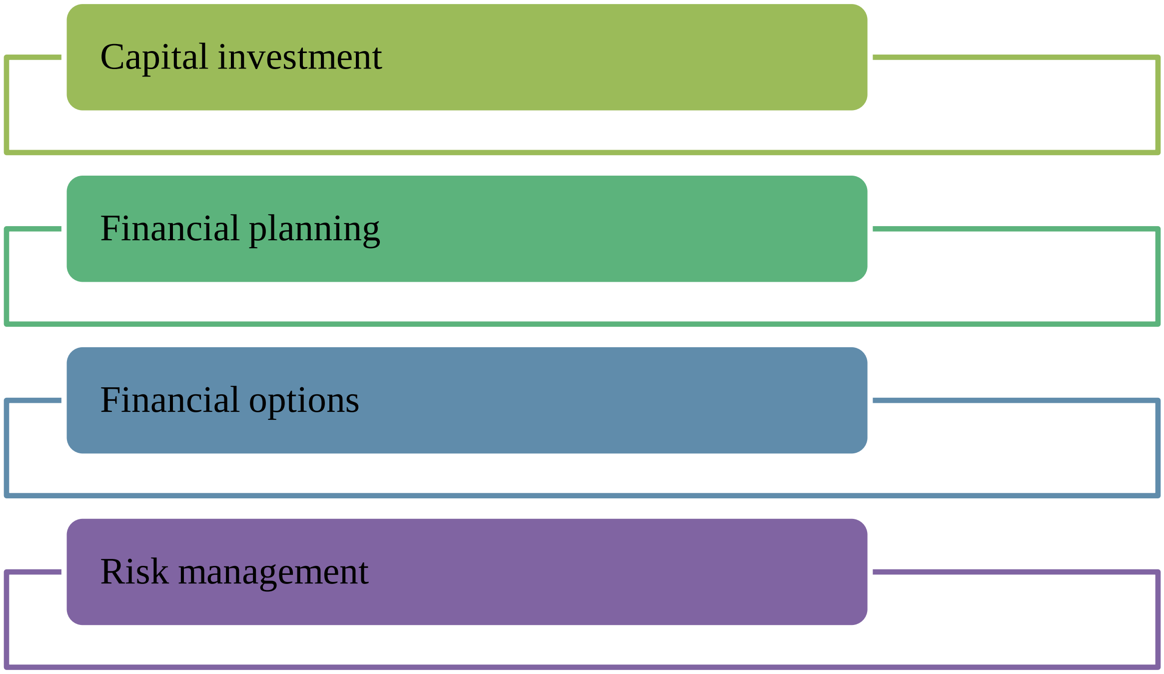

Figure 5: Implementation scope of business finance

(Source: Self-created)

Business finances have a focus on the financial plans to control the cost of the organization and forecast the expenses of the organization in the competitive market. Organizations can use the funds for the necessity of the capital investment and these requirements are buying new equipment, developing new products and expanding the facilities in the market. According to the views of Hasan, Le &Hoque (2021)business finances have provided the benefits of financial analysis as well as the opportunities based on investments and this process can represent the potential returns of the organization.

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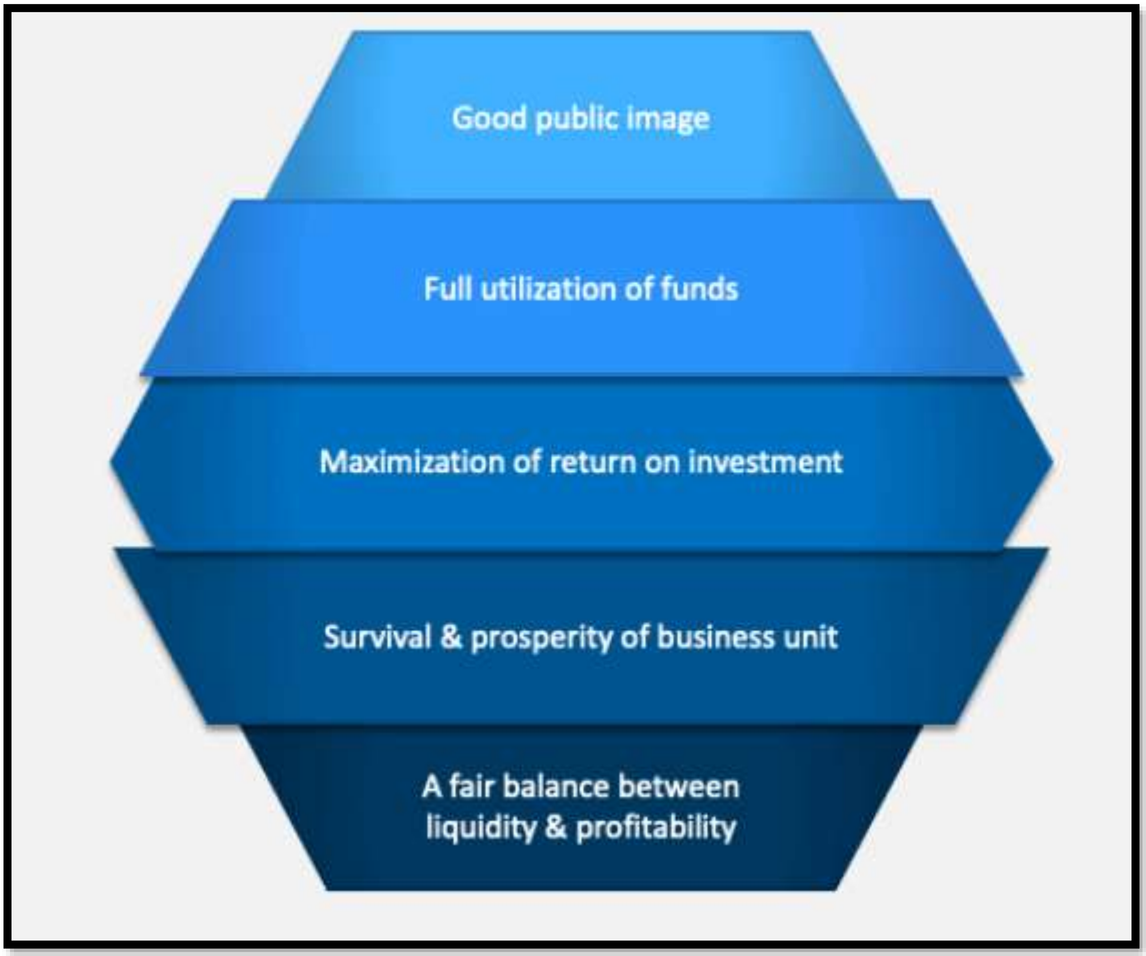

Figure 6: Principles of business finance

(Sources: Influenced by Ahmad, Yaqub& Lee, 2024)

This financial analysis helps in the decision-making process as well as the sustainable progress of the organization. On the other hand, Ahmad, Yaqub& Lee (2024) argued that business finance can able to find out the financial risks of the organization and these risks include market volatility, credit risks, operational risks and fluctuations in interest rates.

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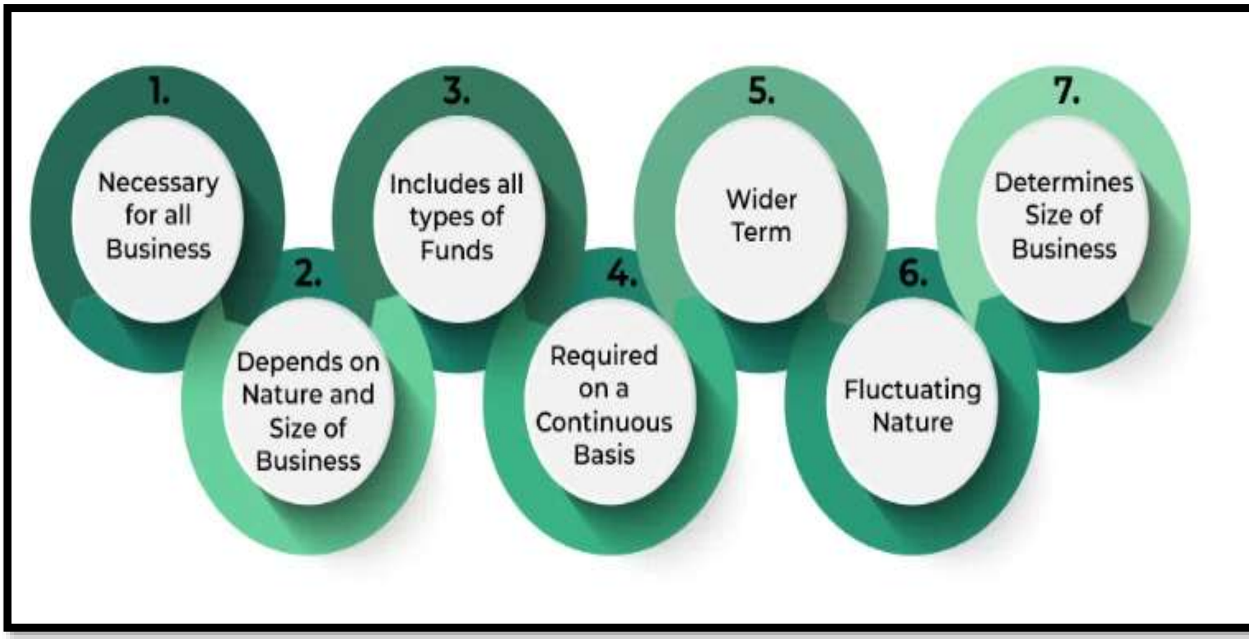

Figure 7: Nature of business finances

(Source: Influenced by Ahmad, Yaqub& Lee, 2024)

The application of a suitable financial structure can manage the capital cost, and risks of the organizations and increase the progress of the industry. Businesses can access several financial options and can choose the right financial source to support the financial stability of the organization.

Challenges related to managing business finances for fruitful management of business activities

Businesses can face challenges based on the lack of cash flow and the management process of cash flow can create challenges in an organization. Inadequate cash flow can affect the performances of businesses and it happens due to the poor management of cash flow in an industry. Based on the views of Pallathadka et al. (2023), challenges have occurred in an organization due to the lack of a budget plan and it has created difficulties for the financial managers of the organization. The inflow of the organizational money has to be monitored by the company to identify the challenges of the organization. On the other hand,Fauzi,

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Antoni&Suwarni (2020) argued that the organization has not been able to increase the capital at the time of maintaining the financial operations and this challenge has created a negative impact on the investors. The investors are not interested in investing in the production of the organizations and it has effects on the overall growth and progress of the organizations.

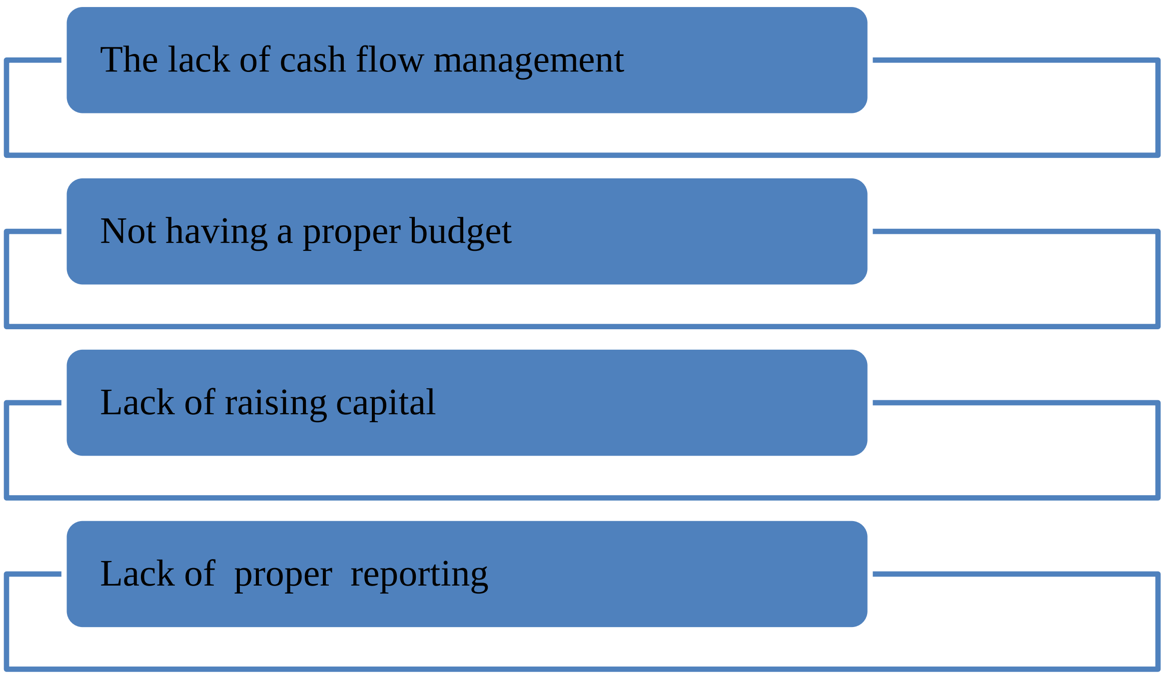

Figure 8: The challenges of business finance

(Source: Self-created)

Organizations can increase the funding through various ways such as venture funding, private equity, bank loans, SBA bank loans and loans taken from family and friends. Small businesses have faced difficulties based on their fewer resources and it can lead to financial problems in an organization. According to the views of Bartolacci, Caputo &Soverchia (2020), inadequate capital can create negative effects on the market expansion of the organizations and can also create problems based on engaging new talented employees in organizations. It has generated restrictions based on exploring directions as well as gaining fruitful opportunities.

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Figure 9: Interrelated problems of business finances

(Source: Influenced by Bartolacci, Caputo &Soverchia, 2020)

The improvement of credit scores can enhance the performance as well as productivity of organizations in the global market. On the other hand,Bartolacci, Caputo &Soverchia (2020) argued that organizations are not able to implement proper financial reports to reduce the expenses of production. It can be solved through the recommendations to record the entire transactions of the organizations. The reputation of the company can be hampered through incorrect revenue estimation as well as the extra charges of interest in organizations.

Theoretical framework

Capital structure theory

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This theory has been used in this study to describe the relationship between the capital structure and the reputation of the business in the market. Based on the views of Khan et al. (2021), capital structure theory can help organizations reduce capital costs and enhance the value of the organizations. This theory helps to make the debt financing cheaper rather than the equity financing.

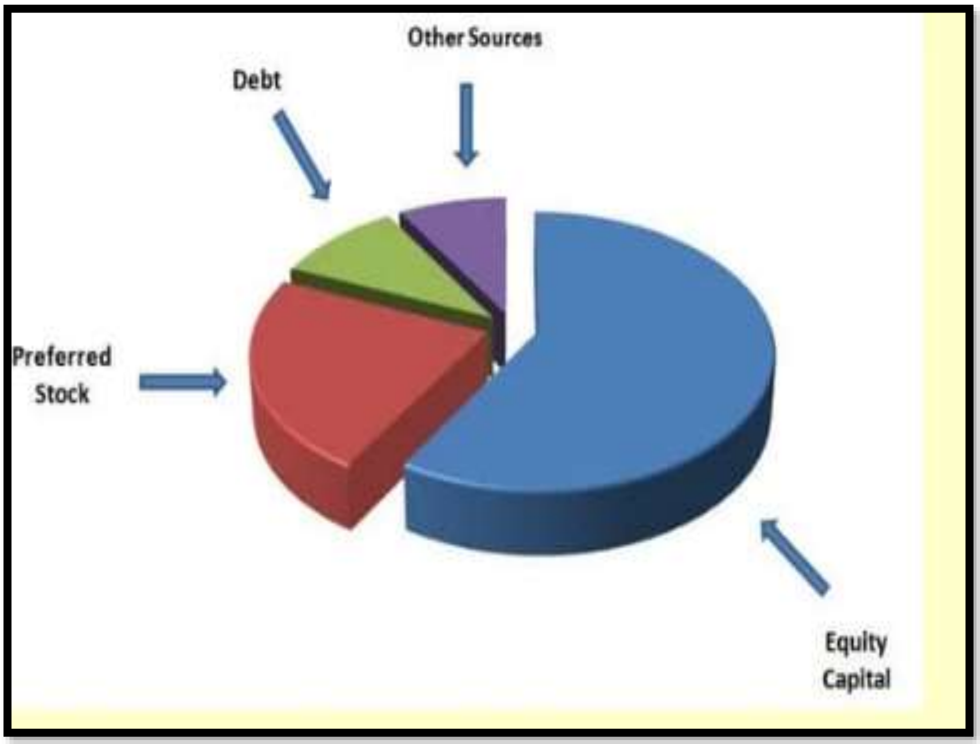

Figure 10: Capital structure theory

(Sources: Influenced by)

The capital structure analysis can help to monitor the cost of the productions and enhance the profitability to increase the growth of the businesses. On the other hand, Brusov&Filatova (2023) argued that capital structure theory has represented a systematic approach based on the financial activities of an organization and it has shown a combination of equities as well as liabilities. This theory has created a relationship between equity financing and debt financing.

Methodology

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Methods of a study denote the processes used for identifying the important factor of the study and its interrelated factors. This study has been developed based on the primary quantitative data analysis processes. Based on the views ofMazhar et al. (2021), primary data are raw data and help to understand the real factors which are interrelated with the study. The primary data of this study has been collected from 63 respondents to understand the importance of business finances for the development of business sectors. On the other hand, descriptive design helps to collect all the required data systematically.

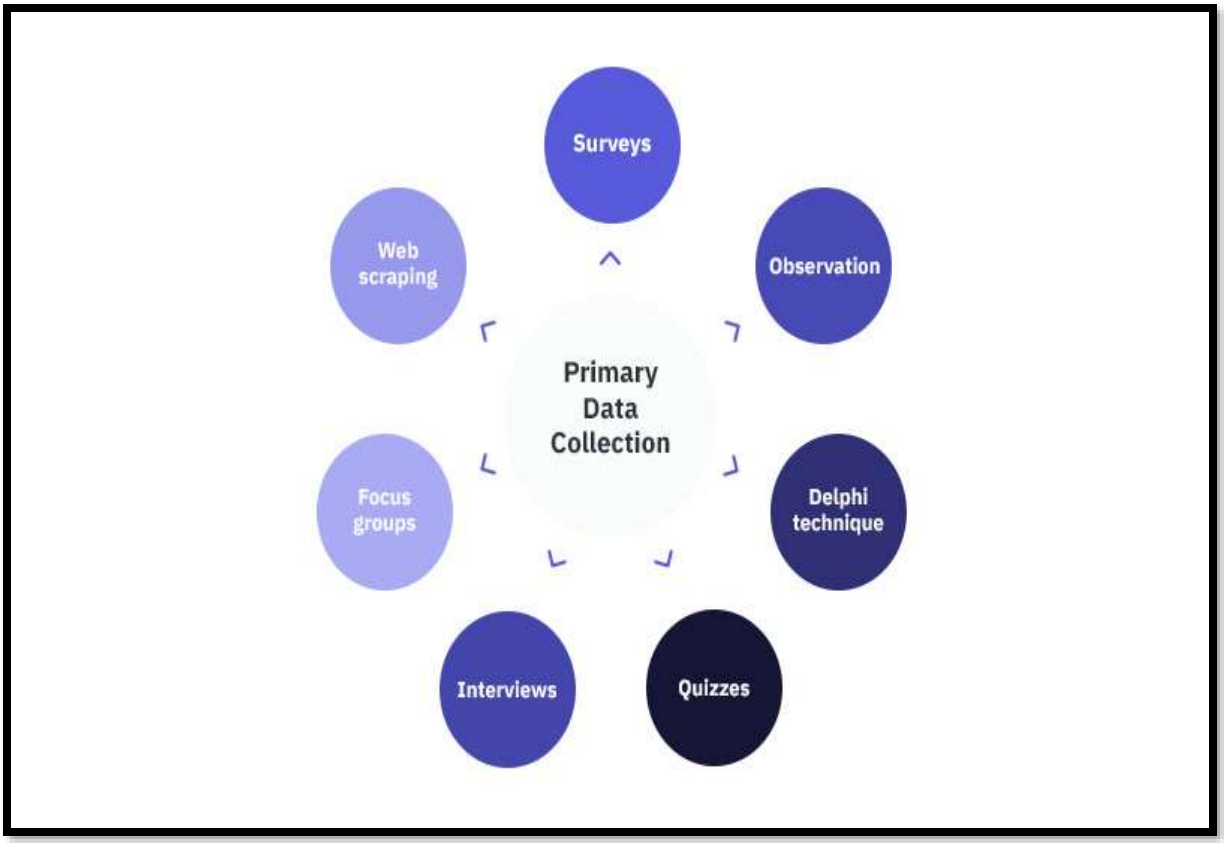

Figure 11: Primary data collection processes

(Source: Influenced by Mazhar et al. 2021)

The data collection method that has been used in this study is primary data collection method. According to the views of Yu et al. (2020), primary data helps to understand and compare the study topic with the nature and realistic incidents. Quantitative analysis processes

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helps to analyse the primary data. Based on the views of Mellinger& Hanson (2020), quantitative analysis measures the differences among the variables through numerical values.

Finding and analysis

Demographic Analysis

Age

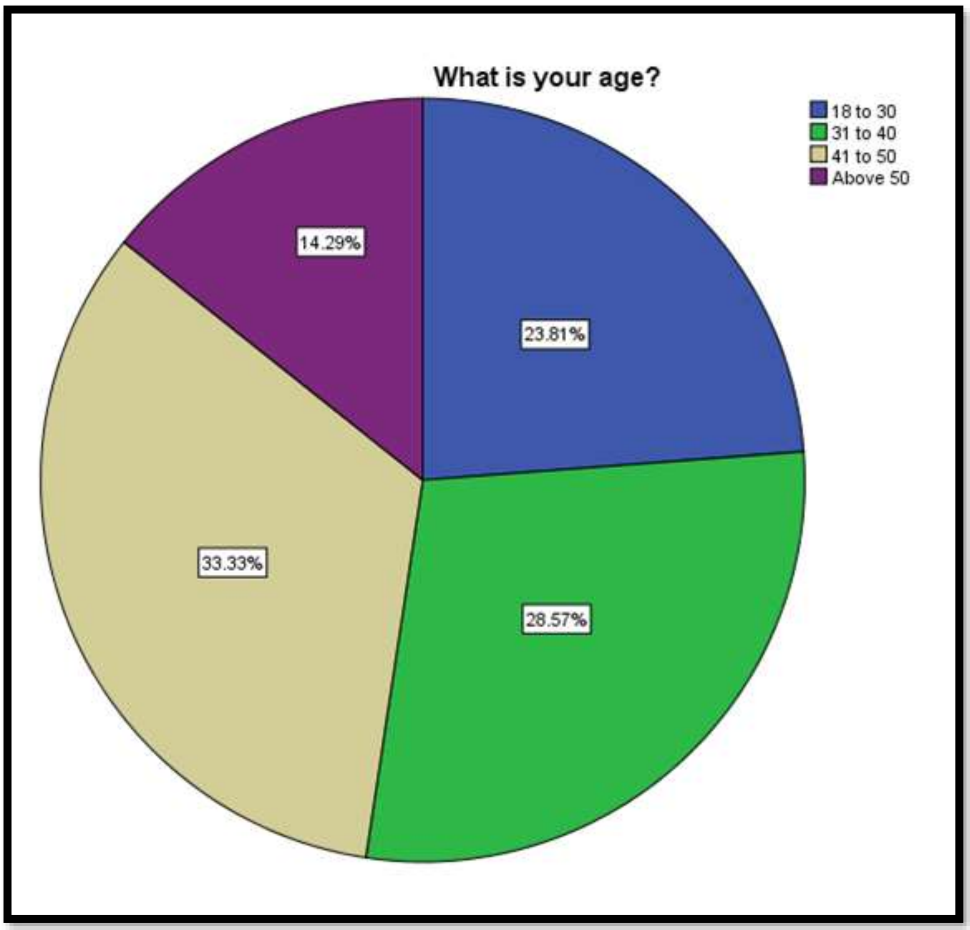

Figure 12: Age Group of participants

(Source: IBM SPSS)

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What is your age?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 to 30	15	23.8	23.8	23.8
	31 to 40	18	28.6	28.6	52.4
	41 to 50	21	33.3	33.3	85.7
	Above 50	9	14.3	14.3	100.0
	Total	63	100.0	100.0	

Table 1: Age of participants

(Source: IBM SPSS)

The above table represents the respondent's age which helps to understand the background of the participants in the survey. The age group of the respondents have been divided into four distinctive age groups to determine the percentage of respondents belonging to different age groups. The highest number of respondents is from 41 to 50 years old.

Gender

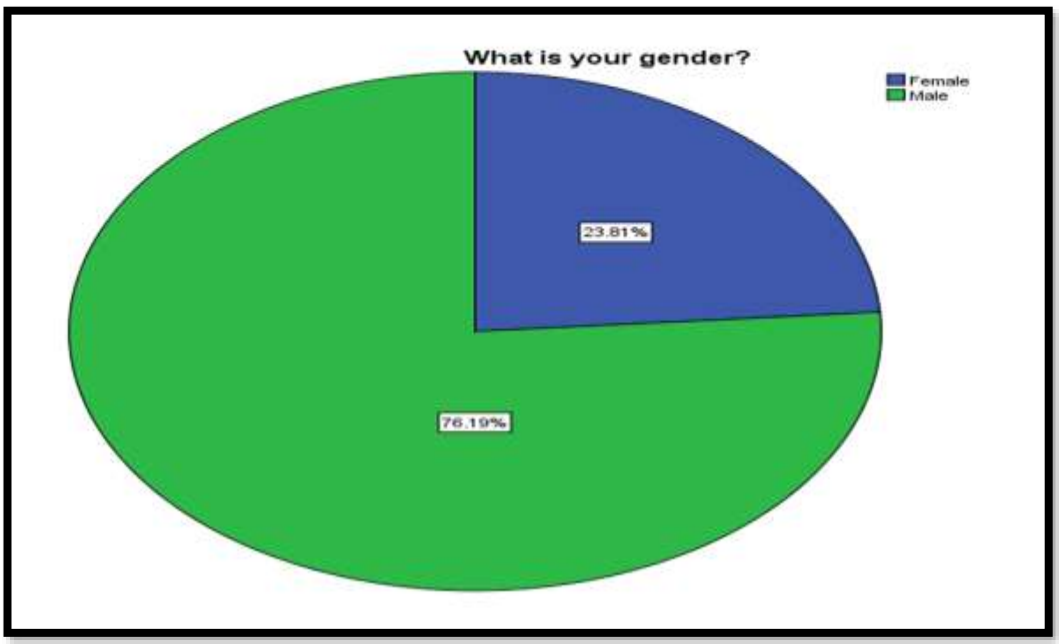

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Figure 13: Gender of participants

(Source: IBM SPSS)

What is your gender?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	15	23.8	23.8	23.8
	Male	48	76.2	76.2	100.0
	Total	63	100.0	100.0	

Table 2: Gender of participants

(Source: IBM SPSS)

The above table represents the percentage of males and females has participated in the survey. There were 76.2% male among the total number of respondents. This represents that, males are more interested in this survey in comparison to females.

Working experiences

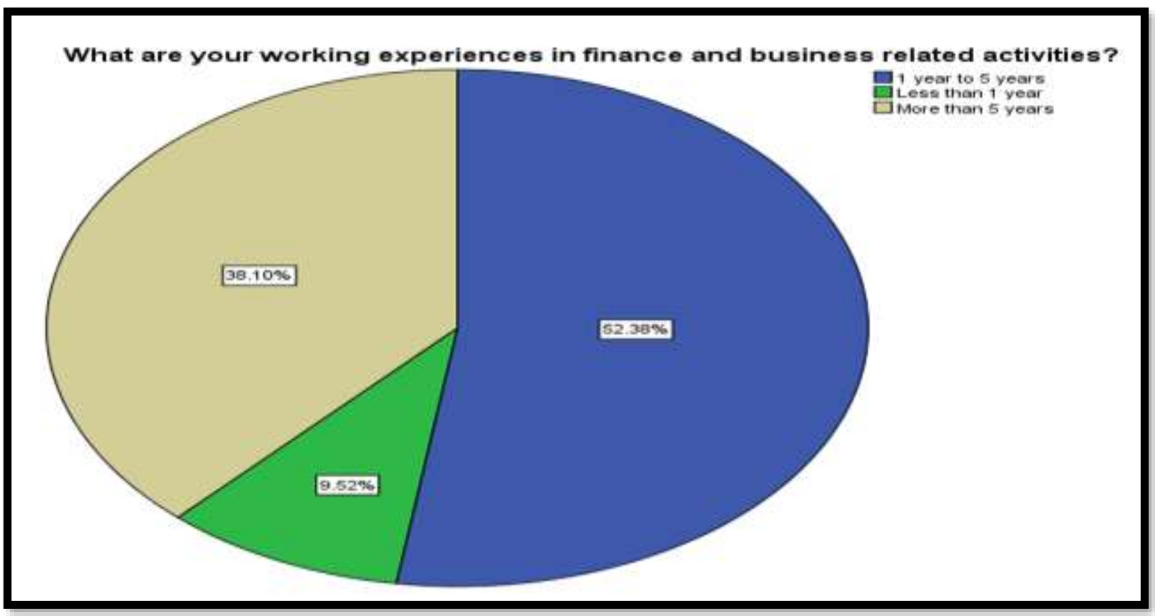

Figure 14: Working experiences

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(Source: IBM SPSS)

What are your working experiences in finance and business related activities?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 year to 5 years	33	52.4	52.4	52.4
	Less than 1 year	6	9.5	9.5	61.9
	More than 5 years	24	38.1	38.1	100.0
	Total	63	100.0	100.0	

Table 3: Working experiences

(Source: IBM SPSS)

The working experience of the respondents helps to know about their background in detail. The quality of answers also depends on the working experience of the respondents. Maximum respondents of this survey have the experience of 1 to 5 years.

Statistical analysis

Descriptive Analysis

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Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
DV	63	10.00	14.00	12.6825	1.10461	-.667	.302	-.106	.595
IV1	63	6.00	10.00	8.6667	.95038	-.440	.302	-.131	.595
IV2	63	9.00	15.00	13.3810	1.09881	-1.193	.302	2.777	.595
IV3	63	6.00	10.00	8.7619	.97904	-1.095	.302	1.410	.595
Valid N (listwise)	63								

Table 4: Descriptive analysis of the variables

(Source: IBM SPSS)

Descriptive analysis has been represented in the above table to represent the quality of data that have been used in this study. There are mean values of all the variables which helps to know the variation of data. The standard deviation helps to know the deviation values of each variable. According to the views of Mellinger& Hanson (2020), descriptive analysis represents all the factors systematically to understand the data quality and other statistical things. Thus, the use of descriptive analysis is important to understand the possibility of error and biasedness.

Hypothesis 1

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Model Summary[a]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.133[a]	.018	.002	1.10372	.018	1.101	1	61	.298	2.500

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.341	1	1.341	1.101	.298[b]
	Residual	74.310	61	1.218		
	Total	75.651	62			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.024	1.286		10.907	.000
	IV1	-.155	.147	-.133	-1.049	.298

Table 5: Linear regression analysis of hypothesis 1

(Source: IBM SPSS)

The regression analysis helps to understand the actual relationship between the variables which are present in this hypothesis. The main indicator of the relationship is the significance value which always needed to be lower than 0.5 to represent the positive relationship between the variables. The significance value of this regression analysis is 0 which represents the absolute positive relation of the variables. On the other hand, this proves that the variables are interdependent.

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Hypothesis 2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.088[a]	.008	-.009	1.10932	.008	.476	1	61	.493	2.526

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.585	1	.585	.476	.493[b]
	Residual	75.066	61	1.231		
	Total	75.651	62			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.499	1.721		6.681	.000
	IV2	.088	.128	.088	.690	.493

Table 6: Regression analysis for Hypothesis 2

(Source: IBM SPSS)

There is a 0 significance value which helps to understand that the variables are positively correlated with each other.

Hypothesis 3

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Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.421[a]	.177	.164	1.01006	.177	13.152	1	61	.001	2.166

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.418	1	13.418	13.152	.001[b]
	Residual	62.233	61	1.020		
	Total	75.651	62			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.519	1.155		7.376	.000
	IV3	.475	.131	.421	3.627	.001

Table 7: Regression analysis for Hypothesis 3

(Source: IBM SPSS)

Regression analysis is important to analyse the relation of the variables. The significance value of this regression analysis is 0 which represents that the variables are positively correlated with each other.

Pearson Correlation Test

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Correlations

		DV	IV1	IV2	IV3
DV	Pearson Correlation	1	-.133	.088	.421**
	Sig. (2-tailed)		.298	.493	.001
	N	63	63	63	63
IV1	Pearson Correlation	-.133	1	.077	-.243
	Sig. (2-tailed)	.298		.547	.055
	N	63	63	63	63
IV2	Pearson Correlation	.088	.077	1	.131
	Sig. (2-tailed)	.493	.547		.307
	N	63	63	63	63
IV3	Pearson Correlation	.421**	-.243	.131	1
	Sig. (2-tailed)	.001	.055	.307	
	N	63	63	63	63

Table 8: Correlation test of the research

(Source: IBM SPSS)

Correlation analysis is important to understand the relation of all the variables present in this study. Correlation values varyfrom 0 to 1 where 0 represents a poor relationship or negative relationship and 1 represents a positive relationship.

Discussion

Business finance is important to make strategic as well as informed decisions in organizations and financial data can increase the overall performance of the business. These financial data have included budgeting, financial forecasting and so on. It can provide information to the leaders based on investments, cost-cutting measures and expansions which help to increase the long-term progress of the business. According to the views of OkelloCandiyaBongomin, &Ntayi (2020), business finance can determine the quantity of the

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resources which are needed for the activities of the organizations such as acquiring assets and funding operations. Business finance can provide long-term opportunities to organizations through providing security to the employees in an organization.

Figure 15: The importance of business finance

(Source: Self-created)

The allocation of suitable resources can maximize the returns of the company and can help to implement the financial resources in an organization. On the other hand, Demirkan, Demirkan, & McKee (2020) argued that managing financial resources is necessary for mitigating the uncertainty of the organizations and using the resources in different activities in the organization.

Conclusion

The development of business finances is important to stabilise the business in different emergencies. Business finances include different types of activities which are interrelated with the management of business finances and utilisation of the financial resources. The

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implementation of effective business finances helps to develop the business and influence the business growth. The availability of business finances depends on the financial stability of businesses, profit ratio and capital structure of an organisation. Thus, the development of business organisations is important to increase the source of business finances. On the other hand, the development of a suitable management team is important to utilise the resources as per requirement.

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Appendices

Appendix 1: Survey link

https://docs.google.com/forms/d/e/1FAIpQLSf6yajvYsgGYvp5Hum_yWwf5AQoxfWzu_GLWW9-CnEKeEWUXA/viewform?usp=sf_link

Appendix 2: Survey questions

1. What is your age?
2. What is your gender?
3. What are your working experiences in finance and business-related activities?
4. Business finance is implemented to increase the funding sources of a business
5. Business finance procedures help in the finance management and business setting
6. Business finance increases the opportunity and availability of finance to stabilize the business
7. The financial stability of a business increases the business performance and it enhances the opportunity for businesses
8. The financial stability of a business occurs from growth and it helps to develop business finances too
9. Profit is the main thing which helps to develop businesses in the long term and it increases the strength of business performances
10. The sources of business finances and planning increase with increasing profitability
11. Business profits are a positive sign of business growth and they encourage to increase in business finances
12. Business capitals effects the management system of business finances and they have a positive relationship
13. Firm size and business capital both are important factors in analyzing the business finance and its interference factors