International Journal of Education, Business and Economics Research (IJEBER)

ISSN: 2583-3006

Vol. 2, Issue.3, May - June 2022, pp. 169-182

To cite this article: Stephen Laititi Mutunga, PhD (2022). Is financial capability and management critical to quality service delivery in healthcare? A Case of mission hospitals in Meru County. International Journal of Education, Business and Economics Research (IJEBER) 2 (3): 169-182

IS FINANCIAL CAPABILITY AND MANAGEMENT CRITICAL TO QUALITY SERVICE DELIVERY IN HEALTHCARE? A CASE OF MISSION HOSPITALS IN MERU COUNTY.

Stephen Laititi Mutunga, PhD

Senior Lecturer, School of Business and Economics, Kenya Methodist University.

ABSTRACT

Fidelity to financial management in any institution makes the difference on success or failure of its operations, whether an enterprise for profit or a not-for-profit organization. Healthcare is a high-cost venture due to skill, facility, equipment and materials cost. Therefore, provision of healthcare is not an ordinary common day venture. In Kenya, Medicare is provided by broadly three categories of institutions – public hospitals fully funded by the Government, private hospitals for profit or mission hospitals funded by faith-based organizations. A number of variations of these may also be found. Health provision in Kenyan public sector cannot meet demand in both quality and timely delivery leaving a lacuna that is filled by both private and mission hospitals. The Kenyan Government is implementing a universal healthcare programmer that hopes to provide quality and affordable healthcare for all citizens through insurance. This is an ambitious plan which calls for massive resources especially financial and human. In the past, post-colonial Kenya, mission hospitals were fully supported by foreign donors especially from Europe but the support has continuously declined over the years. The hospitals have resulted to cost sharing with clients (patients) for services to remain afloat. This has led to the mission hospitals designing various strategies for survival to remain competitive and offer quality services. However, the quality of the service depends on how well the particular hospital or chain of them manages their finances. Meru County of Kenya has eight mission hospitals. To establish the role played by prudent financial management on the quality-of-service delivery in these hospitals, a survey of all the eight mission hospitals in the county was carried out in mid- 2021. A descriptive research design was used. The theories that underpinned this study were resource-based view of the firm and contingency theory. Primary data was collected from the respondents within the hospitals and their neighborhoods while secondary data was derived from repositories. Structured questionnaires targeting key relevant respondents were used. The target population comprised stakeholders from both within and outside the hospitals. Those from within included the Chief Executive Officers (CEOs), finance, customer care, quality assurance managers and from outside they were suppliers, patients and neighbors. A pilot study was conducted at Wamba hospital in Isiolo County to establish the validity and reliability of the research instruments. Drop and pick method was used to deliver questionnaires to one person in each category of respondents among hospital staff. Data was analyzed using SPSS version 23 and interpreted using descriptive statistics. The study concluded that financial capability of a hospital significantly affected quality service delivery (R= 0.537, F=10.72, P=0.00). The study concluded that prudent financial management was not only critical for success in delivery of quality service in hospitals but a necessary requirement if the hospitals were to sustain and grow their portfolios. It was recommended that such study be conducted on public and private hospitals and the actual level of critical finances be established.

KEYWORDS: Financial management, Financial Capability, Quality service delivery, healthcare.

BACKGROUND

Financial Management

Financial management or financial performance of an entity is critical to its operations and success in business. Financial experts must decide which measures are most appropriate for the context and organization in question due to the variety of evaluation that exist. In their study on financial management of acute care hospitals in the USA, Burkhardt and Wheeler (2018) elaborated on four measures that they felt were most appropriate for the category of hospitals. They elucidated on the need for basic understanding of the definition of financial performance and the various measures noting that choice of a particular measure was dependent on its meaning and intended purpose. They came up with key indicators of financial performance being return on investment which is calculated by return on equity and return on assets as well as measures of profitability and cash flow. The most common measure of performance is a balance sheet which shows a snapshot of the status of assets, liabilities and equities at the end of the accounting period. However, Burkhardt and Wheeler (2018) opined that a cash flow statement was a better measure since it gave a "moving picture" of the organization's financing and investing activities over that period. This would mean cash inflows and outflows over that period which is closer to reality since cash flows are harder to create or disguise. A reliable measure of performance is always critical to an organizations success since it offers means for effective control measures. Therefore, Behn (2003) opined that performance appraisal was a valuable management tool for promotion of efficiency and effectiveness as well as promoting transparency. For this study, the important aspect under review was how stakeholders perceived the financial management of the mission hospitals as impacting on the quality-of-service delivery and not necessarily how the finances were managed perse.

Service Delivery

Service delivery is a relationship between providers and customers in form of task or information leading to value gain or loss (Kumar& Reinartz, 2016). Most organizations that offer services are focused on quality service to ensure customer satisfaction; therefore, service quality can have a profound effect on customer satisfaction, thus driving the need for a dramatic shift towards customer-focus service (Haverila & Fehr, 2016). According to International Organization for Standardization (ISO), quality service delivery is basically the characteristics of a service that satisfactorily meets the prescribed requirements of customers. Quality Service delivery can be measured by the number of customer referrals, the number of complaints from the customers, profitability, efficiency and return visits among other indicators ((Marr, 2012).

Financial management and quality service delivery

Quality service delivery is a derivative of several factors like skills set, resource base, communication and attitude of service providers among others. Although service delivery and its quality is more of a human resource or skills aspect, it is imperative that quality service costs substantial resources to provide, other factors held constant. Therefore, quality is provided at a cost and that cost needs to be established and managed since it is known that "what gets measured, gets managed" (Drucker, 1963) and what can't be measured, can't be done or seen to be done" Drucker (1963) further posits that "effectiveness is doing the right things, while efficiency is doing things right". Therefore, only through the coexistence of effectiveness and efficiency in an operation does an organization thrive. Solitaire (2014) argues that if an organization did wrong things right though being efficient, it would lead to heroic failure while if it were effective without efficiency, it would merely survive.

To assess the relationship between financial performance and quality in US Hospitals from a systematic review of literature, (Bernes et al (2017), generated 13 manuscripts from databases like Pub Med, ABI Inform, and Scopus and concluded that the link between quality and financial performance was in its infancy at best then and proposed a need for additional studies on the important topic and put more emphasis on periodic systemic review in the health sector. (Bernes et al, 2017). The findings predominantly showed a positive relationship due to the ever- increasing quality initiatives that were directly linked to the financial reimbursements. Quality service in a hospital is a derivative of financial management and by extension, financial performance of a health care facility.

Mission hospitals in Meru County

Like many other counties in Kenya or elsewhere especially in Africa, mission hospitals like schools and churches, are found where missionaries settled and are managed under the auspices of the mother church such that if a Catholic church was first to establish its base in an area, then the surrounding schools and churches would be catholic and so would the mission hospital in that area. There are eight mission hospitals in Meru County. These are; Nkubu, Igoji, Charia, Gitoro, Kiirua, Tigania, Mutuati and Maua Mission Hospital. The hospitals were established by various faiths but mostly by the Catholic Church. These hospitals have continued to render services to the people of that county had had curved a niche for quality service provision over the years until financial constraints started creeping in.

Statement of the problem

The quality-of-service delivery in healthcare is critical for sustainability of any medical facility due to referencing and repeat buying. Quality service delivery is however a costly affair in most businesses since it requires adequate and prudently used financial resources. The type of service derived in mission hospitals in Meru County has been perceived to decline over the years especially after these were literally weaned of financial support by their mother churches in Europe. Although some Non-Governmental Organization have continued to affiliate and offer a life-line to the mission hospitals, being non-profit-making entities, maintaining quality service delivery has been a daunting task. The hospitals have had to levy some charges for services in a cost sharing effort to remain afloat and offer services. However, the extent and impact of financial management to the delivery of quality service in the County under study had not been established prior to this study. The study sought to find out if the quality of service delivered was correlated to the financial management of the hospitals.

Objectives

The objective was to establish the effect of financial capability on quality service delivery in mission hospitals in Meru County.

Hypothesis

Ho: There is no relationship between financial capability and the quality-of-service delivery in mission hospitals in Meru County of Kenya.

Justification

Public healthcare service is not adequate to meet the demands of Kenyans. It is also characterized by lack of essential facilities and drugs when needed with resource poor clients who patronage them being unable to afford drugs (when they are available) and having to buy them elsewhere after getting prescriptions from these facilities. Where private hospitals exist on the other hand, their charges are prohibitive for most common citizens who derive reprieve from mission hospitals. This has been changing over the years with some deteriorating in term of quality-of-service delivery as perceived by clients (patients). However, most have tried to remain afloat, relevant and true to their course of providing the best possible Medicare despite the apparent strain. This study was therefore conceived to establish the effect of prudent financial management on the quality-of-service delivery of mission hospitals in Meru County of Kenya. The information gotten would inform management and policy direction for similar hospitals elsewhere or even private and public ones in the region and beyond. The information would inform management on the direction to follow on improvement of service delivery in light of prudent financial management.

Scope of the study

The study was confined to Meru County and to mission hospitals only. Private, public or other categories of hospitals in the study area were not included. However, the study sought to engage most players in the hospitals and the customers (patients) as well as neighbors and other stakeholders.

Limitations of the study

The study did not address all hospitals in the study area hence the findings would probably not apply in other categories of hospitals like public and private ones. The other limitation was that this was a one time and not a time series analysis of the situation with financial management as would be required of such a study and hence the findings of one year may not be applicable over the years.

Significance

Literature review and preliminary interactions between the researcher and stakeholders revealed that no such study had been done on the topic in those hospitals making this the first attempt to bring out the critical role played by prudent financial management of mission hospitals in enhancing the quality of their services which makes the study extremely significant in addressing the gap.

Assumptions

The study assumed that all hospitals desire to offer quality services and so the findings would apply in other hospitals as well. That financial fidelity was a critical consideration in facilitating quality service delivery in all hospitals. That management of hospitals, whether public, private or mission ones was critical to their success especially with regards to finances hence they would all draw lessons from these findings. Finally, the study assumed that the findings were applicable across time periods.

Definition of terms

Financial Capability: this is a combination of several factors comprising of but not limited to knowledge, attitude, skills and self-efficacy which are necessary to make and exercise money management decisions that are more appropriate for one’s life circumstances, with the environment as the enabler entailing of but not limited to access to appropriate financial services (Remund, 2010). In this study, the financial ability to acquire provisions in terms of goods and services required at the hospital and other financial obligations was examined.

Service Delivery: this is a business component defining relationship between the providers and customers with services being offered by the provider in form of task or information leading to value gain or loss (Rae, Bohringer, Ashman, Brown, & Collins, 2016).

LITERATURE REVIEW

Armstrong and Shiminzu (2007) argue that a resource is something that a firm possesses, which can include physical and financial assets as well as employees’ skills and organizational social processes. Resources are critical in defining the quality of service a firm offers. A Firm’s resources at a given time could be defined as those tangible and intangible assets which are tied semi-permanently to the firm (Wernerfelt, 1984). Organizational resources include the history, relationships, trust, and organizational culture that are attributes of groups or individuals associated with the firm, along with a firm’s formal reporting structure, explicit management control systems and compensation policies (Barney, 1991). Therefore, there is nothing strategically useful associated with the firm that is not a resource. Attributes such as trust, cost leadership, economies of scale, and learning curve economies might also be considered resources (Barney and Arikan, 2001; Barney & Clark, 2007). A resource must confer a business a competitive advantage yet when it depreciates, becomes obsolete or redundant or is duplicated by a competing firm; the economic rent due to it disappears. Valuable resources are both tangible (like physical attributes) and intangible (embedded in other attributes, e.g. unique skills). Resource heterogeneity means diversity of the resource from other firms' resources while imperfect immobility means the resource cannot be easily copied or duplicated. These are critical attributes that differentiate an organization from another in terms of performance and quality of service delivery. Resource-based view also evaluates the resource's potential for value generation and defines a strategy that allows a firm to capture and maximize value in a sustainable way (Hinterhuber, 2013). An organization should at all times be able to do things differently or in a unique manner to acquire a niche and create need for repeat buying where customers want to come back since no alternatives would substitute what the firm offers or the way it does it.

In espousing the capability theory, Teece (2017) argues that profit is normally generated through entrepreneurship and innovation in capitalism and that the value created in the economic system is shared between society and the various stakeholders (including shareholders and employees) of business firms that produce or adopt innovations. As Nelson and Beveridge (1981) explain, the very essence of capitalism (advantage of a private enterprise economy over a planned one) is that, with private enterprise, firms innovate, compete, sometimes disrupt each other, and sometimes cooperate. The basic argument is that firms differentiate themselves through learning, entrepreneurship, innovation, and astute decision making; in short, firms are differentiated by their capabilities, especially their capabilities to decide, to innovate, and to change. This argument was the anchor on which the mission hospitals were evaluated for quality service delivery.

Conceptual framework

The independent variable was the financial capability of the mission hospitals as measured by the hospitals staff's knowledge, attitude, skills and self-efficacy which are necessary to make and exercise money management decisions that are appropriate to allocate firm financial resources in the best way to ensure obligations are met and service is delivered to the clients. The dependent variable was the level of satisfaction with the quality-of-service delivery as expressed by the hospital's clients like patients, staff, suppliers, neighbors and other stakeholders. It was expected that high expression of satisfaction meant high level of quality service delivery meaning the hospital staff had contributed to the same.

METHODOLOGY

Study design

Descriptive research design allowed representation of the entire population by the sample selected with the findings applied to the entire population. Bryman and Bell (2014) stated that a descriptive design is concerned with determining the frequency with which events take place and how variables are related.

Target Population

Target population included stakeholders in all the eight Mission Hospitals in Meru County. The target population is the total number of items under investigation (Kothari, 2004). The target population was employees, suppliers, neighbors and other stakeholders of the mission hospitals.

Sampling Design

This study adopted purposive, judgmental and simple random sampling to arrive at the sample. Equal samples of respondents for each hospital were engaged in the study. This gave the author the advantage of getting information from all the target hospitals in the population and reduced bias as all the categories of respondents were included in the sample.

Sampling Procedure

Sampling procedure is the procedure used in arriving at the sample size of the study (Kothari, 2004). Therefore, in this study, among the key respondent categories, purposive, judgmental and simple random sampling was used to identify respondents. Purposive sampling was used to select the CEOs, Finance Officers and the human resource managers as they were selected on purpose. They are the custodians of such information that is required since they do regular reporting on quality service delivery in the hospitals. Judgmental sampling was used to select the customer care officers and communication quality assurance officers as the assumption is they can be able to give reports and responses on the quality of services since they interact directly with the clients and guests while at the same time they receive compliments and complains. Simple random sampling was used to select the suppliers, patients and neighbors as they are the consumers of the services and the assumption was that they received similar treatment and services. At the same time, they all had equal chances of being selected eliminating biasness in sample selection.

Sample Size

The sample size was one hundred and twenty-eight (128) respondents comprising of CEOs, finance officers, human resource managers, customer care officers, communication quality assurance officers, suppliers, patients and neighbors.

Table1: Sample Size Table

HOSPITALS / RESPONDENTS	Nkubu	Maua	Tigania	Charia	Kiirua	Gitoro	Mutuati	Igoji	Total
CEO	1	1	1	1	1	1	1	1	8
Finance	1	1	1	1	1	1	1	1	8
HR	1	1	1	1	1	1	1	1	8
PR Officer	1	1	1	1	1	1	1	1	8
QA Officer	1	1	1	1	1	1	1	1	8
Suppliers	3	3	3	3	3	3	3	3	24
Patients	5	5	5	5	5	5	5	5	40
Neighbours	3	3	3	3	3	3	3	3	24
Total	**16**	**16**	**16**	**16**	**16**	**16**	**16**	**16**	**128**

Data Collection Instruments and Procedure

Structured questionnaires taking the form of qualitative and quantitative questions were used to collect primary data while secondary data was acquired from published sources. A questionnaire is a research instrument that has a series of questions and other prompts for the purpose of gathering intended information from the respondents (Bell, Bryman & Harley, 2018). Questionnaires were administered through drop and pick where a 5- point Likert scale was used to rate the responses with options of 1-5 for strongly disagree, disagree, neither agree or disagree, agree and strongly agree respectively.

Reliability and Validity of Research Instruments

Reliability refers to the consistency of measurement and its frequency assessment using test re- test reliability method (Silverman, 2016). To test whether the instruments are reliable, the author used Cronbach's Alpha coefficient with scores of 0.7 and above indicating that the instrument had a high level of internal consistency and reliability. Lack of respondent's knowledge could affect the reliability of data. The author conducted a pilot study in the neighboring Isiolo County in similar mission hospitals to enhance the reliability of the questionnaire.

Data Analysis and Presentation

Data gathered was scrutinized to ensure its completeness and comprehensiveness. Then it was summarized, coded, tabulated and entered into SPPS (Statistical Package for the Social Science) for analysis. To establish the patterns and trends for easier understanding and interpretation of the findings, descriptive statistics especially frequencies and frequency percentages was applied to interpret the implications of the findings. Presentations were made in tables. To test the relationship between variables, linear regression was used.

Ethical Issues

Permission to collect data from the selected Mission Hospitals was sought from the regulatory authority - the National Commission for Science, Technology and Innovation (NACOSTI). All respondents were treated with caution and their willingness to participate in the study made voluntary while confidentiality was highly maintained.

RESULTS AND DISCUSSION

Financial capability and quality service delivery

On availability of financial resources to run the operations of the hospitals and implement the strategic plans which would give them sense of direction and purpose, the majority of the respondents at 107 out of 117 (96.4%) felt that hospitals had adequate finances to carry out their mandates. This dispels the fear that the perceived decline in service delivery of mission hospitals was a result of inadequate resources to provide the requisite services (Table 2). Therefore, financial capability strongly supports quality service delivery. These results agreed with those of Kazmi and Naarananoja (2013) who found that financial capability was the major resource that an organization needed to be able to initiate any form of change. This means that in order for the organization to successfully offer quality service delivery and implement its mission and vision, there was need to allocate adequate financial resources.

The respondents further alluded to the fact that the hospitals did not have any challenges with cash flow to run their operations and even implement long term strategies. The majority 109 of the 117 (98.3%) agreed that there was adequate cash flow in the hospital and where inadequate, the management endeavored to finance budget from other sources for operations and long-term strategy implementation (Table 2). Cash flow is a critical consideration in management of organizations since it is the indicator of whether suppliers of goods and services are paid in time and if the entity remains solvent or becomes insolvent. When clients perceive that the entity is struggling with cash flow, especially merchants who trade with the organization, then bad mouthing or negative publicity sets in and the entity runs into more financial turbulence. The fact that an overwhelming majority of clients to these hospitals felt that they had enough financial resources to run their business and even invest in long term strategic initiatives was a vote of confidence in their management and an indicator of capability for service delivery. This resonates with the findings of Burkhardt and Wheeler (2018) who posited that an organization's investing and financing activities, or cash inflows and outflows, over a period was a better guide to reality than the profits earned by creative accountancy.

On implementation of projects on the basis of planned annual budgets which is key indicator of financial discipline in organizations, the majority of respondents at 106 of the 117 (95.5%) opined that clear procedures informed by annual work plans guided activities and projects initiated in a year. This implies that if there were no resources to initiate new projects, then the same would not happen. This indicator, coupled with the perception of adequacy of finances and cash flow confirmed the financial soundness of the mission hospitals in Meru County, at least in the eyes of the clientele. Unless proven otherwise, this perception is taken as the true position of the mission hospitals.

Where cash flow is a challenge, entities would result to liquidation of financial assets to meet liabilities. The study sought to clarify from the respondents if they perceived that the hospitals had enough financial assets to meet short- and long-term liquidity needs if the same became necessary. The majority at 96 of the 117 respondents (86.5%) confirmed that the hospitals had adequate financial assets to meet their obligations. This was a further vote of confidence on the soundness of the mission hospitals in Meru County to meet their obligations towards high quality service delivery.

Table 2: Indicators of financial capability

STATEMENT	1 -SD	2-D	3-N	4-A	5-SA
1. The hospital has adequate financial resourcesto run its operations and implement strategies	1(.9%)		3(2.7%)	65(58.6%)	42(37.8%)
2. There is adequate cash flow in the hospitaland where inadequate, the management endeavors to finance for operations and strategyimplementation			2(1.8%)	74(66.&%)	35(31.5%)
3. Projects are initiated as per the plannedbudget annually and periodically as per the strategic plan	2(1.8%)		3(2.7%)	64(57.7%)	42(37.8%)
4. The hospital assets are worth enough tosupport activities and strategy implementation		2(1.8%)	13(11.7%)	68(61.3%)	28(25.2%)

Source :(Analyzed data, 2021).

Regression results for financial capability

This study revealed a positive relationship between financial capability and quality service delivery (R= 0.537, F=10.72, P=0.00). This implied that 53.4% of the service delivery was attributed to financial soundness, other factors notwithstanding. The study therefore rejected the null hypothesis that stated that there was no relationship between financial capability and quality service delivery (Table 3).

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.537a	.288	.261	.598	.288	10.721	4	106	.000

a. Predictors: (Constant), hospital assets are worth to support strategy implementation, the hospital has adequate financial resources, there is adequate cash flow, projects are initiates as per budget

Source: (Author, 2021).

Quality service delivery

Indicators of quality service delivery, the dependent variable, revealed that the hospitals were receptive of compliments from clients at 104 of the 117 respondent (93.6%) which was a high value of perception from clients.

On the perception of clients' complaints, the majority at 99 of the 117 respondents (91.9%) still supported the assertion that complaints were handled very well and addressed. This implied that management was open to critique (positive and negative criticism) from their clients which was a good indicator of a learning organization that wishes to transform itself from good to great.

A further indicator of capability for quality service delivery tested on clients was their perception of hospitals' growth. As the other two indicators, the majority of the respondents at 103 of the 117 (92.8%) with only 1% dissenting (6% did not agree or disagree), felt that the hospitals were on the growth trajectory. This was a further vote of confidence on the mission hospitals from their clients. Growth is a good indicator of financial soundness of an enterprise and confirms that there are adequate resources to run the day-to-day activities and spare for future expansion. This gives the clients a sense of confidence that the entity will continue as a going concern.

Finally, respondents opined that hospitals' profits were on the increase at 108 of 117 (93.8%) with 7 of 117 (6.3%) not sure and only 1(0.9%) being of contrary opinion. This was a further expression of confidence on the financial soundness of the mission hospitals in Meru County (Table 4).

Table 4: quality service delivery statements

STATEMENT	1 -SD	2-D	3-N	4-A	5-SA
1. Customer compliments are always well received	1(.9%)		6(5.4%)	49(44.1%)	55(49.5%)
2. Customer complaints are received and acted upon promptly		3(2.7%)	6(5.4%)	57(51.4%)	45(40.5%)

3. There is hospital growth in numbers	1(.9%)		7(6.3%)	59(53.2%)	44(39.6%)
4. Profits are continually increasing	1(.9%)		7(6.3%)	59(53.2%)	44(39.6%)

Source :(Analyzed data, 2021)

CONCLUSION

This study revealed a positive relationship between financial capability and quality service delivery in mission hospitals in Meru County which could, by assumption, be taken to mean in all hospitals in the County or country in general. The study further concluded that financial capability significantly affected quality service delivery.

RECOMMENDATION

The study recommends the hospital to partner with donors, government and international organizations to finance enhance financial soundness while exploiting other sources of financial resources since the hospitals are not for profit and yet they have to continue offering quality services. Similar studies on other differently managed hospitals like private and public ones should be carried out alongside the themes of this one to compare if the findings agree with those of this study and to inform policy decisions.

BIBLIOGRAPHY

Armstrong, C. E., & Shimizu, K. (2007). A review of approaches to empirical research on the resource-based view of the firm. Journal of Management, 33 (6), 959-986

Bernes, M., Nurettin, O., Midge, N.R., Ferhat, D.Z. (2017). Exploring the Association between Quality and Financial Performance in U.S. Hospitals: A Systematic Review. Journal of Health Care Finance (2017).

Barney, J.B. (1991) Firm Resources and Sustained Competitive Advantage. Journal of Management, 17, 99-120.

Barney, J.B. and Arikan, A.M. (2001) The Resource-Based View: Origins and

Implications. In: Hitt, M.A., Freeman, R.E. and Harrison, J.S., Eds., The Blackwell Handbook of Strategic Management, Wiley-Blackwell, Hoboken, 124-188.

Barney, J.B. and Clark, D.N. (2007) Resource-Based Theory Creating and Sustaining Competitive Advantages. Oxford University Press, Oxford, 327.

Behn, R.D. (2003) Why Measure Performance? Different Purposes Require Different Measures. Public Administration Review, 63, 586-606.

Bryman, A., & Bell, E. (2014). Research methodology: Business and management contexts. Oxford University Press Southern Africa.

Burkhardt, J.H. and Wheeler, J.R.C. (2013): Examining financial performance indicators for acute care hospitals: Journal of Health Care Finance 2013; 39(3):1–13

Drucker, Peter, F. (1963). Big Business: Private Enterprise, Public Service. Published 1963 Vol. 4(1) PP. 15-20.

Haverila, M.J., Fehr, K. (2016). The impact of product superiority of customer satisfaction. International Journal of Project Management, 34 (2016) pp.570-583.

Hinterhuber, A. (2013). Can Competitive Advantage be predicted? Towards a predictive definition of competitive advantage in the resource-based view of the firm. Management Decision, Vol.51 no.4,2013. pp 795-812.

Kazmi, A., Naaranoja, M. and Tuomi. V. (2013). Harnessing Business Transfer Process

to Empower the European Small and Medium Enterprise (SME) Sector! 3rd Annual Conference—International Network of Business and Management Journals: Track- Revista INNOVAR Journal, 1-18. Kumar & Reinartz, 2016

Marr, Bernard (2012). Key Performance Indicators (KPI): The 75 measures every manager needs to know. Financial Times Press.

Nelson, C. and Beveridge, S. (1981), A new approach to decomposition of economic time series

into permanent and transitory components with particular attention to measurement of the `business cycle'. Journal of Monetary Economics, 1981, vol. 7, issue 2, 151-174

Teece, D. J. and Greg Linden (2001) Business models, value capture, and the digital enterprise. Journal of organizational design 2017 PP. 6-8.

Kothari, C. R. (2004). Research methodology: Methods and techniques. New Age International Silverman, D. (Ed.). (2016). Qualitative research. Sage.

Solitaire Consulting Ltd. (2014). Focus on efficiency & effectiveness; Doing the right things and doing them right "Efficiency is doing better what is already being done. Effectiveness is deciding what to do better." Source: Peter F Drucker

Remund, D.L. (2010). Financial Literacy Explicated: The Case for a Clearer Definition in an Increasingly Complex Economy. Journal of Consumer Affairs, 44, 276-295.

Rae, K., Bohringer, E., Ashman, A., Brown, L., & Collins, C. (2016). Cultural experiences of student and new-graduate dietitians in the Gomeroi gaaynggal ArtsHealth program: a quality assurance project. Health Promotion Journal of Australia, 27(2), 162-166.

Tennyson, DH, Fottler, MD, “Does System Membership Enhance Financial Performance in Hospitals?” Medical Care Research and Review, 57(1): 29 (2000).

Wernerfelt, B. (1984) A Resource Based View of the Firm. Strategic Management Journal, 5, 171-180.