

Battlefield or Coexistence? Customer Knowledge Creation in the Financial Management of a B2B SME

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Abstract: Firms often seek new knowledge from external sources like customers to enhance customer satisfaction. This requires the efficient management of customer knowledge, not only in the firm's marketing but also in other functions to provide enablers for overall customer experience. This paper addresses the question of "how is customer knowledge created in the financial management process of B2B SME?". The phenomenon is empirically explored using a case study research strategy that was carried out by the semi-structured interview research method and theory-guided analysis. The case SME sells and develops well-being service solutions in the B2B market in Finland. The business is characterised by credit sales and the subsequent accounts receivable, which initially puts customer understanding at the forefront to enable better decision-making in managing customer risks. The paper concludes that the creation of B2B financial knowledge in an SME seems to vary related to the characteristics of the O2C process resulting in diversified understanding of the financial position and customer behaviour of B2B customers. The SME's process of creation of B2B customer financial data varies due to the knowledge needs emerging in different phases of O2C processes. Whereas the routine process seems to rest on the use of a customer's explicit financial data gathered mainly from inside the company, an unexpected process, which is typically by face-to-face encounters with customers, increases a need for tacit knowledge embodied in employees. Based on the empirical findings, the study concludes that customer knowledge creation plays a critical role in the financial processes of a B2B SME. This further indicates that the management of customer knowledge and the finance of B2B firms match each other nicely, forming a coexistence rather than a battlefield.

Keywords: Customer knowledge management, Knowledge flows, Customer financial knowledge, Financial management, Order-to-cash, Case study, B2B SME

1. Introduction

This study is positioned in the domain of customer knowledge management (CKM hereafter), which posits that a firm needs new knowledge from external sources like customers to gain a competitive advantage (García-Murillo and Annabi, 2002). CKM is viewed as a combination of management practices, skills and dynamic capabilities related to the ongoing processes of understanding customers, to help firms to improve their customised products, services and marketing results (Chaithanapat and Rakthin, 2021).

In general, the extant scholarly work on CKM has mainly focused on exploring various customer knowledge processes between a firm and its customers and within the organisation. The processes such as generating, sharing and using customer knowledge; creation, storage and sharing of customer knowledge (Chaithanapat and Rakthin, 2021); gaining, sharing and disseminating customer knowledge (Gibbert, Leibold and Probst, 2002); and revealing, sorting and levelling of customer knowledge (García-Murillo and Annabi, 2002) have been observed. CKM model integrating business functions, business processes and knowledge aspects (Gebert et al. 2003) has also been developed.

All this literature implicitly regards customers as an individual user of the products and services of the firms, which is typically referred to as 'the user' in the B2B marketing literature (Leone et al, 2021; Paschen, Kietzmann and Kietzmann, 2019). Further, customer knowledge processes have been explored in, or related to, organisational marketing functions such as product and service development and sales. What seems to have been overlooked in the CKM domain is study of the process of the creation of B2B customer knowledge occurring in the financial management process of a firm.

To fill the knowledge gap, this research addresses the question of how customer knowledge is created in the financial management process of a B2B SME? Drawing from CKM, knowledge management and financial management literature and completed with an empirical case study on an SME, the paper provides new insights into B2B customer knowledge creation in SMEs in general, and particularly into financial management in such a setting.

The remainder of this paper proceeds as follows: first, a conceptual clarification of B2B customer knowledge creation in the context of financial management is presented. Then, the methodology, data gathering and analysis are described, followed by a presentation of the research findings of the empirical study. The paper ends with conclusions and implications before providing avenues for future research.

2. Theoretical Foundation

2.1 B2B Customer Financial Knowledge

CKM literature typically defines customer knowledge by integrating the dimensions of customer knowledge flows and customer knowledge content. 'Customer' means the individual customer in the CKM literature. Consequently, three categories of *customer knowledge flows* can be identified: knowledge about customers, knowledge for customers and knowledge from customers (Salomann et al, 2005; Gebert et al, 2003).

Knowledge about customers covers various knowledge regarding customers, such as their values, experiences and perceptions (Gebert et al, 2003); customers' pain points, needs and preferences which could better explain the reason behind their actions (García-Murillo and Annabi, 2002); and the needs, demands and behaviours of customers (Chaithanapat and Rakthin, 2021).

Knowledge for customers is the knowledge that firms share with their customers to satisfy the needs of the customers (Gebert et al, 2003; García-Murillo & Annabi, 2002), and to help them make quicker and better buying decisions (Chaithanapat and Rakthin, 2021). This knowledge domain includes information regarding the range, structures and processes of the products and services offered by the company, markets, suppliers and distributors (Salomann et al, 2005; Gebert et al, 2003; García-Murillo & Annabi, 2002), which customers already have but also lack, to fulfil the latent need for knowledge of the customer (Chaithanapat and Rakthin 2021).

Knowledge from customers refers to what the customers know, have experienced, needed and felt about the firms and their products or services (Gibbert, Leibold and Probst, 2002). This type of knowledge is usually found in customers' responses or feedback (Gebert et al, 2003) but can also be gathered from them through interaction with the firm's staff, implying a tacit dimension to customer knowledge (García-Murillo and Annabi, 2002; Nonaka, Reinmoeller and Senoo, 1998).

B2B customer financial knowledge can be categorised into (1) traditional knowledge and (2) non-traditional knowledge or alternative knowledge based on the knowledge timeliness. Traditional knowledge aims to provide information on the firm's financial position. Due to its regulated nature, it is usually well-structured numerical or text data captured in the firm's financial statements (Dumitru, 2023; Sun et al, 2024; Vasarhelyi, Kogan and Tuttle, 2015). Financial information containing company-specific financial performance information or market economic indicators can stem from public or proprietary sources (Arleo et al, 2023).

Non-traditional or alternative knowledge refers to the constantly evolving real-time commercial or credit knowledge gathered through business processes (Sun et al, 2024). Commercial data in terms of consumption data, gathered from buying or selling data record, is highly important as it often directly reflects a firm's revenue. This type of data covers the firm's financial transaction data, which includes orders and payments and their amounts, dates, types and payment results (Yue et al, 2021; Sun et al, 2024). Customer's transaction data involves, for example, invoicing and payment history, the monetary value of money spent, purchase type and quantity and their frequency or recency (Janssens et al, 2024; Mirkovic et al, 2022).

2.2 Inter-Organisational Creation of Customer Knowledge in the O2C Process

The organisational creation of knowledge refers to the capability of a company to create new knowledge, disseminate it throughout the organisation and embody it in products, services and systems. Knowledge creation is interaction, which is shaped by shifts between different modes of knowledge conversion, which links action (socialisation, internalisation) with reflection (externalisation, combination) (Nonaka and Takeuchi, 1995).

New knowledge can be created beyond organisational boundaries through interacting with outside constituents (Nonaka and Toyama, 2005), which makes the interactions more complex compared to a single firm (Corno, Reinmoeller and Nonaka, 1999). The three levels of interaction that a firm can use in interacting with its key partners include the processes of (1) using the explicit knowledge of key actors, (2) helping key-actors to externalise their tacit knowledge, and (3) externalising shared hidden knowledge (Corno, Reinmoeller and Nonaka, 1999).

The first level prescribes a three-step process of *using the explicit knowledge of key actors* (Corno, Reinmoeller and Nonaka, 1999). The interactions at this level require explicit knowledge, which needs to be verbalised and communicated by the partners (Nonaka, Reinmoeller and Senoo, 1998). The companies collect the explicit knowledge both inside and outside the organisation using multiple communication channels. The interaction is typically collective and virtual, which can be supported with documents, meetings, information technology and the division of labour and hierarchy (Nonaka and Toyama, 2005). The level is limited to market transactions and

exchanges between suppliers. Specific orders made by a central firm are part of this (Corno, Reinmoeller and Nonaka, 1999).

The second level of interaction refers to *helping key-actors to externalise their tacit knowledge* (Corno, Reinmoeller and Nonaka, 1999). The process includes three different steps. First, the co-actors try to understand the tacit knowledge of their partners. Then, the companies try to make this knowledge explicit by inducing externalisation by suppliers. Finally, they collect, integrate and use such knowledge (Nonaka, Reinmoeller and Senoo, 1998).

The third level is *externalising shared hidden knowledge*. This requires a deeper level of interaction and a high level of cooperation from the firm and partners. It takes four steps to engage partners in knowledge creation. First, companies need to share tacit knowledge with their partners by sharing experiences. Second, the tacit knowledge needs to be externalised inside the organisation. Third, companies then externalise the tacit knowledge for their partners by generating hypotheses based on such tacit knowledge and testing them against the knowledge held by suppliers. Finally, customers and companies engage in the combination mode of knowledge conversion and subsequently in internalisation, for example by using products and services (Nonaka, Reinmoeller and Senoo, 1998).

2.3 Order to Cash (O2C) Process

The Order to Cash financial management process (O2C) is approached from the viewpoint of credit risk management. The O2C process refers to the end-to-end process that aligns with a sales process, i.e. the process from receiving a customer order to receiving the payment for it (Doxey, 2021; Parravicini, 2015). The O2C process typically includes sub-processes of sales, ordering, invoicing, accounts receivable (AR) and collections, cash management and the application of customer payment to AR. The process is supported by master data management (MDM) and credit management (Dimon, 2013; Doxey, 2021; Parravicini, 2015). MDM includes both product and customer database management and related information (Parravicini, 2015). Figure 1 demonstrates the O2C process from a financial management point of view.

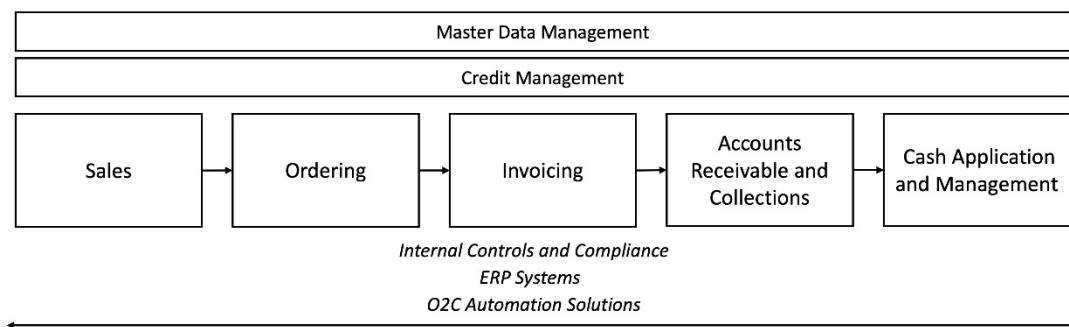


Figure 1: The Order to Cash (O2C) process (adopted from Doxey 2021; Parravicini 2015)

The O2C process starts from the sales process where the prospective buyer makes an actual purchase and the sale is closed (Doxey, 2021; Parravicini, 2015). The ordering phase means taking an order from the customer, fulfilling it and delivering the goods or services. After delivery, the customer is invoiced, and the phase of cash collection starts (Parravicini, 2015). When an invoice is created, it also creates an AR which is foundational in the O2C process from a financial management perspective. AR is created when a product or a service is sold on credit, the payment is received after product or service delivery (Doxey, 2021). A natural part of AR is the risk of non-payment (Štangová and Víghová, 2021) called credit risk.

Credit risk is managed by credit management, a function that enables the evaluation of the risk of credit sales related to unsuccessful payment collection. It is an ongoing support function extending from determining payment terms to performing credit analysis, recommending credit limits and periodic customer screening (Doxey, 2021). Efficient AR management is a key element in working capital management, minimising the time of receiving payment for the receivable and minimising the risk of bad debt (Yazdanfar and Öhman, 2014; Štangová and Víghová, 2021). The efficient AR management of credit sales is also an essential part of cash flow management and one of the driving factors of business profitability (Khalid, 2010). In practice, this means evaluating and approving credit decisions and also monitoring the customer’s financial information and payment behaviour (Sihler et al, 2004). If payment is received on time, the AR is closed and so is the O2C cycle. After the

invoice has been due for payment but the payment is outstanding, the process continues to the collections phase until the receipt of payment or incurrence of bad debt (Doxey, 2021; Parravicini, 2015).

The O2C process is often enabled by automated data processing systems and solutions, with integrations into ERP systems and other internal or external systems such as credit systems (Doxey, 2021; Dimon, 2013). It is a transactional and granular process, the efficiency of which improves the O2C cycle time, in other words the monetary materialisation of a sale (Dimon, 2013). Consistent, high-quality data is the foundation and efficiency enabler of the O2C process. Effective MDM enabling consistent data curation and maintenance further enables the creation of clean ongoing data to the process data flows in the systems architecture. The more consistent the data, the better synchronised and seamless the flow between the systems is. Data discrepancies create unmatched records and might require manual interventions to the knowledge flow (Brown, 2022).

3. Research Methodology

The study adopted a qualitative research approach and was carried out by the case study research strategy. This strategy was selected because it provides in-depth answers to the ‘how’ questions in a real-life context and enables revealing the tacit knowledge and dynamics of the process in the researched case (Yin, 2003), which aligns with the aim and the research questions of the study.

The SME was selected as a case, which has been called for in the domain of customer knowledge management (Chaithanapat and Rakthin, 2021). The Finnish SME sells and develops well-being service solutions directly to the B2B credit sales customer without any intermediaries, which further offers solutions for end-users. The business is characterised by credit sales and the subsequent AR, which initially puts customer understanding at the forefront to enable better decision-making in managing customer risks.

The method employed for data collection was a semi-structured individual face-to-face interview. The interview was divided into themes including questions about the B2B customers’ financial data, the different B2B customer financial knowledge creation practices and their role in the different phases of the O2C process. A total of nine key informants representing distinctive departments involved in the O2C process were interviewed. The informants were selected based on their operative role in the departments and O2C process and its sub-processes, creating expectations about their insights into the themes at hand. The interviewees presented the personnel from sales, product development, customer service and financial management. The interviews were conducted in March 2025 and lasted 67 minutes on average (Figure 2).

Dep	Role in the O2C process	Interviewee role	Duration
A	Invoicing, Collections, Credit Management, AR, Cash Management	Financial Management	85, 54, 74 mins
B	Ordering, Invoicing, MDM	Customer Service	72, 65, 91 mins
C	Sales, Ordering, Credit Management, MDM	Sales and Product Development	60, 28, 70 mins

Figure 2: Interviewees in the research setting

All interviews were recorded and transcribed. The theory-guided content analysis sought to collect evidence of B2B customer financial knowledge creation in the O2C process. Figure 3 illustrates the way of generating the results of the theory-guided content analysis.

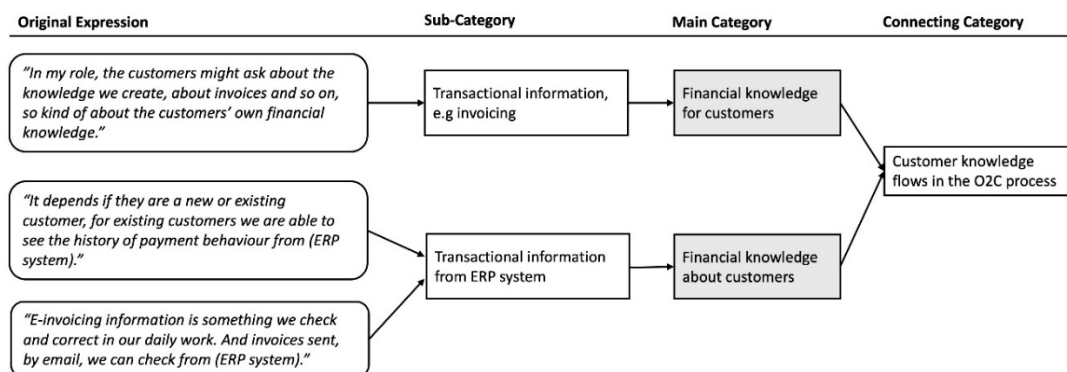


Figure 3: Illustration of the deployment of theory-guided content analysis

Following the logic of the analysis, the analysis was guided by the theoretical foundation. The main category (high-lighted in grey) represents the categories drawing on the theory. The sub-category was formed based on the original expressions.

4. Results

The findings indicate that, even though customer financial knowledge is created in the B2B SME using the explicit knowledge of key actors in managing customer risk, the creation of B2B customer financial knowledge is not so unambiguous. Specifically, the creation of customer financial knowledge seemed to vary according to the situation of the O2C process. Whereas the creation of customer financial knowledge using the explicit knowledge occurred in the routine O2C process, the extended customer knowledge creation process including collection of internal tacit knowledge was triggered by unexpected events in the process. Figure 4 illustrates the interplay between the phases of the O2C process, related IT architecture, the types of financial knowledge and the knowledge interactions.

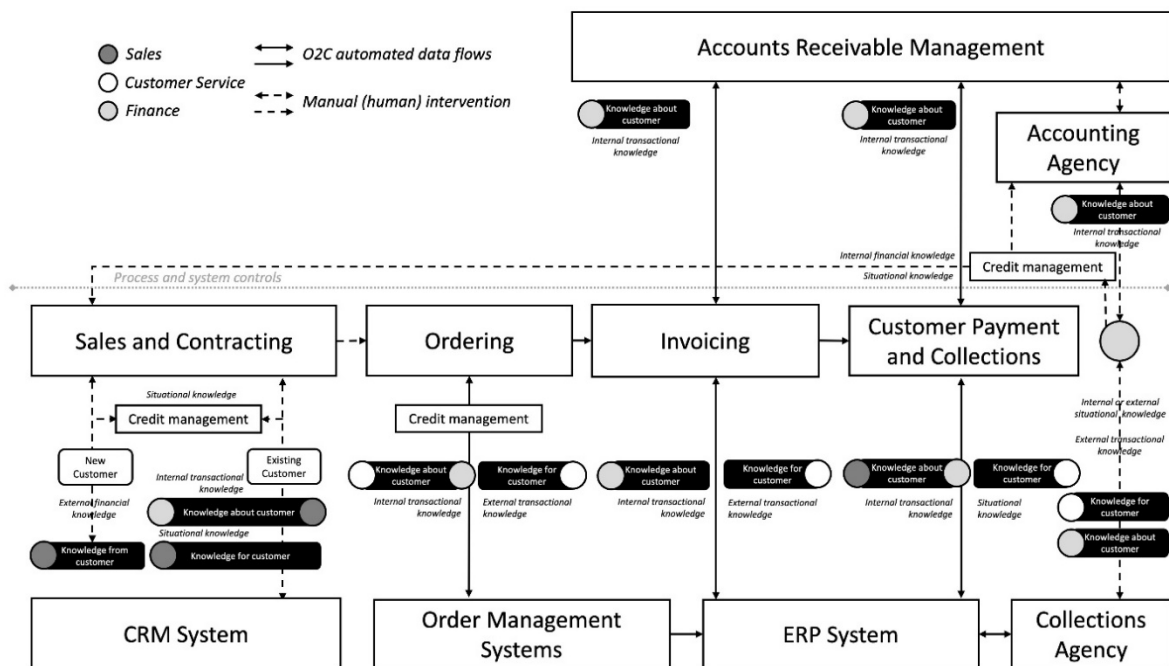


Figure 4: Creation of B2B customer financial knowledge in the O2C process of the SME (by authors)

Customer knowledge creation through using the explicit knowledge of key actors occurred in the routine end-to-end O2C process pertaining to all sub-processes including accounting and AR management. This kind of knowledge covered non-traditional financial data including transactional knowledge (customer orders, invoices, respective payments, sums and dates) and basic customer information (invoicing details). The company collected the explicit customer financial knowledge inside the company supported by automated data processing. Knowledge was also collected outside the company from the collection agency, which was integrated into the ERP system. The findings indicate that it is the financial knowledge about B2B customers that flows within the company, which is foundational to the sales and credit risk management. Interestingly, the internal transactional knowledge about customers was fed back to the B2B customer in terms of sales order confirmations, customer invoices or overdue invoices created by the order management or ERP systems. Hence, external financial knowledge for B2B customers also flows from the company to the customer.

The O2C cycle was closed by the automated customer payment process in which internal transactional knowledge about the customer was shared to AR. If a customer neglected its payment obligations, the automated system fed the knowledge to the collections agency. The notification of due payment from the collections agency refined the internal transactional knowledge to external transactional knowledge for the customer and reported it as situational knowledge to the customer, to the finance team and further as internal transactional knowledge to the accounting agency. This knowledge about the customer further triggered a need for a credit review in which situational knowledge of the customer was compared to internal financial knowledge and managerial accounting, being the total amount of AR and credit issued on an individual customer or customer base level.

The initial results further indicate that the process of creating B2B customer knowledge differs as the routine O2C process faces unexpected events. In this case, the situation seemed to change the need for the knowledge and subsequent process of customer knowledge. The role of tacit knowledge embedded in humans became the dominant aspect of B2B customer financial knowledge due to the manual interventions required for revising the process. Company internal human intervention was specifically required as the errors or deficiencies in customer master data or process controls of automated customer financial knowledge (e.g., pricing or invoicing information) were detected, otherwise resulting in effects on the customer or liquidity. This knowledge referred to the flows of financial knowledge about or for the customer. Also, customer inquiries (i.e., knowledge from customer) emerging in the customer service department triggered human intervention and the sharing of customer financial knowledge within the company, as well as sales process and credit management controls concerning knowledge from, about and for the customer. The customer financial knowledge created in this situation was used to reconsider the company's operative processes and risk management.

The manual interventions seemed to require seamless collaboration between several departments to avoid undesirable results in the creation of customer financial knowledge. This means that, without inter-departmental collaboration, a deficiency in process control or customer master data can trigger a chain reaction of biased customer financial knowledge and revenue across the automated system flows, influencing the correctness of internal knowledge about the customer and the knowledge shared for the customer in terms of invoices. Deficient knowledge shared for the customer often results in customer feedback or contact and investigation from multiple departments. Hence, the types of human interventions are closely interrelated.

The initial findings further show that the creation of B2B customer financial data in the O2C process of SMEs is dependent on the type of customer. As far as new customers are concerned, the sales, contracting and the credit checks of new customers are carried out in collaboration with the sales and finance departments. This process is characterised by situational knowledge in terms of the value of sales or the credit risk at the moment of evaluation. The new customer data concerns traditional financial data captured in the financial statements, which is collected directly from the customer to ensure up-to-date knowledge instead of the credit rating service provider possessing outdated data due to the retrospective nature of the knowledge. This helps in the better understanding of the financial situation of the customer. The decision on the credit check done by financial management is fed back to the customer by the sales department.

In contrast, the credit check of regular customers relies on the financial accounting information and key financial ratios collected from the credit rating service providers. The internal historical transactional knowledge that the company holds about the customers in its ERP, CRM, order management systems or external collections agency systems, and the basic customer information (company size and field of business) also play an important role. In continuous credit screening, credit limit acts as system-level credit management control in the ordering phase.

Further, the research findings indicate three main characteristics of high-quality customer knowledge in the financial management context: (1) the accuracy and timeliness of knowledge, (2) the relevance and availability of knowledge, and (3) the understandability of customer financial knowledge. All these characteristics were viewed as knowledge aspects that indicate the usability of the B2B customer knowledge created in the financial processes of the SME.

5. Discussion and Conclusions

The paper started by stating that the creation of customer knowledge in the financial management of B2B firms is poorly understood in the CKM literature. By integrating the discussion on inter-organisational knowledge creation and financial management, the process of creating B2B customer financial knowledge in the context of the O2C process of SMEs was identified. As a conclusion of the empirical results, the creation of B2B financial knowledge of SMEs seem to vary related to the phases of the O2C process resulting in diversified understanding of the financial position and customer behaviour of B2B customers.

The empirical data revealed that SMEs' process of the creation of B2B customer financial data varies due to the knowledge needs emerging in different phases of O2C process. Whereas the routine-like process seems to rest on the use of a customer's explicit financial data gathered mainly from inside the company, an unexpected process increases a need for tacit financial knowledge embodied in employees. Specifically, the latter type of process of customer knowledge creation is triggered by face-to-face encounters with customers and requires intense inter-departmental collaboration including sales and finance in order for SMEs to provide customer satisfaction, including the risk management perspective. SMEs seem to deepen customer understanding through unexpected occurrences in the O2C process although this may cause much work. Hence, it is not only

sales and marketing but also finance, which makes an SME a customer-oriented company resulting in the coexistence of functions.

This paper makes several contributions to the CKM literature. First, by providing the illustration of B2B customer knowledge creation for research into customer understanding, this study broadens the prevailing discussion not only on the type of customer knowledge processes but also on the type of customer as a knowledge source (Chaithanapat and Rakthin, 2021; Gibbert, Leibold and Probst, 2002; García-Murillo and Annabi, 2002). Second, the study enriches the discussion on the content of customer knowledge (Salomann et al, 2005; Gebert et al, 2003), by proposing content of financial knowledge concerning B2B customer's financial position and financial transaction for the study of CKM. Third, the paper further provides insights into managing customer knowledge in the context of the financial management, which supplements the prevailing view of CKM focusing solely on the sales and marketing context (for a review see Chaithanapat and Rakthin, 2021). Finally, the study enhances an understanding of CKM specifically in the context of SMEs, which has been called for (Chaithanapat and Rakthin, 2021).

The study also has several contributions to the management of SMEs. Understanding how to create B2B customer knowledge not only in sales and marketing but also in financial management is of key importance. To advance the creation of customer knowledge, SME management may design and activate inter-departmental collaboration specifically to increase the creation of tacit B2B customer knowledge and to open the knowledge silos. Also, the clear expectations and needs for creating tacit knowledge and the ownership of explicit MDM should be communicated to all company levels to ensure smooth customer and liquidity facing operative processes. In this way, SME management can foster information flows and information access inside the company.

The study suggests future research avenues on the creation of B2B customer financial data. More research should be conducted around various inter-organisational customer knowledge creation processes to increase understanding of the process. Further, more data should be gathered around the theme. Within this study, the emergence of only one process was limited. Another limitation was the qualitative research approach, which generated results only from one SME without providing more insights into the issue.

Ethics statement: Ethical clearance was not required for the research. The research followed ethical guidelines for the data collection with the semi-structured interviews as follows: the introduction letter (informing voluntariness and confidentiality; anonymity, privacy, and security of the data; and autonomy principle) and the interview guide (study purpose, interview process description, interview questions) were sent to the informants beforehand. Informed consent and the transcription were recorded. The interview data was anonymised, securely stored and deleted after use.

AI statement: No AI tools or technologies have been used to create this paper.

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