



# The Impact of Accounts Receivable Management on the Efficiency of Pico Finance Operations in Northeastern Thailand

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**Abstract.** This research article aims to study The Impact of Accounts Receivable Management on the Efficiency of Pico Finance Operations in Northeastern Thailand. This quantitative research involves a sample group of 210 staff from Pico Sri Lamduan Co., Ltd., who are engaged in Pico Finance-related operations. Data were collected using questionnaires. Statistics used include confirmatory factor analysis and structural equation modeling. The research findings indicate that debtor analysis, debtor classification, debt restructuring, debt collection, policy, and collateral factors significantly influence accounts receivable management potential at a statistical level of 0.01.

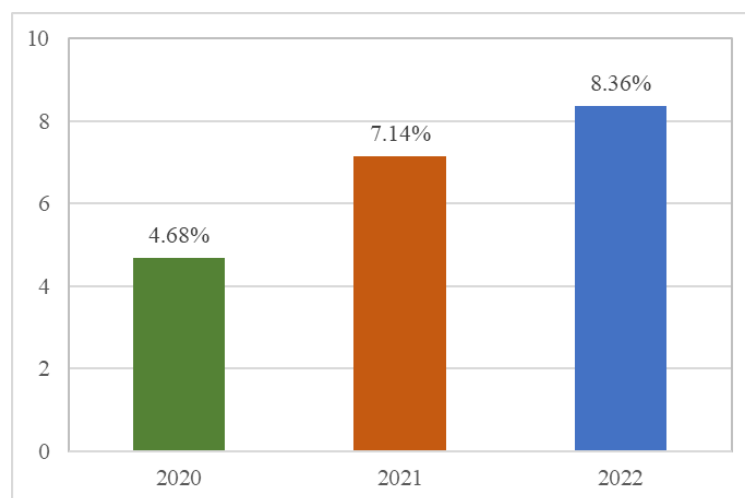
**Keywords.** Accounts Receivable Management, Potential Accounts Receivable Management, Pico Finance

## 1. Introduction

Thailand has developed the 13th National Economic and Social Development Plan (2023-2027) with an essential goal of enhancing competitiveness in line with global competition. Efficient economic and financial system driving is crucial for Thailand to elevate its competitiveness. Thai households' debt surged to 91.3% of GDP in 2023, with credit quality and debt repayment ability decreasing (Klinthanom, 2024)<sup>1</sup>. However, the Thai economy remains vulnerable to various changing trends (Office of the National Economic and Social Development Board, 2024)<sup>2</sup>, especially the increasing household debt burden, as evidenced by the persistently high household debt-to-GDP ratio of 89.5% in 2024. A high debt burden reduces the household's spending and investment capability, and if a large number of debtors default simultaneously, it could risk financial system stability due to non-performing loans (NPL), which have risen to 7.7% of the total credit (Office of the National Economic and Social Development Board, 2023)<sup>3</sup>. Household and non-performing debt issues have consequently become key restraining factors for Thai economic growth, prompting the government to address these issues swiftly to drive economic and financial system expansion (Bank of Thailand, 2018)<sup>4</sup>.

The government has implemented various policies to address household debt issues, one of which is increasing access to formal credit channels for informal debtors and general consumers. This involves integrating informal creditors into the system through the application for a provincial-level microfinance business license under the Pico Finance framework. Pico Finance allows informal creditors to conduct provincial-level microfinance businesses under supervision. Pico Sri Lamduan Co., Ltd., providing Pico Finance services in Northeastern Thailand, emphasizes mitigating risks from

NPLs through efficient and systematic accounts receivable management. Recently, households' debt increasing, credit quality and debt repayment ability decreasing, that have increased significantly of the credit risk, and the cost of borrowing exceeds are usually exposed to greater risks (Jawad, Khaleel, Neamah & Hasan, 2023)<sup>5</sup>. Thus, the credit risk has incurred large losses that have an impact on liquidity and profitability. Credit risks may lead to bankruptcy or failure (Abbas & Jawad, 2023)<sup>6</sup>. Effective accounts receivable management can improve cash flow, profit margin, and customer relationship retention (Holzhauer, 2023; Alexander, 2024; Manglik, 2024).<sup>7,8,9</sup> However, from 2020 to 2023, Pico Sri Lamduan Co., Ltd. has reported continuous growth in NPLs by 4.68%, 7.14%, and 8.36%, respectively (Pico Sri Lamduan Co., Ltd., 2023)<sup>10</sup>, indicating a decline in accounts receivable management efficacy. Therefore, the company is focused on enhancing Pico Finance accounts receivable management to bolster financial institution roles locally and fortify the Thai economy.



**Figure 1.** NPL data of Sri Lamduan Pico finance on 2020-2023

Given the issue's background and significance, this study explores factors influencing accounts receivable management's impact on Pico Finance credit potential to reduce NPL occurrences.

## **2. Purpose of the study**

To examine the influence of accounts receivable management factors on Pico Finance accounts receivable management potential in Northeastern Thailand.

## **3. Theoretical Framework of the Study**

### *3.1. Accounts Receivable Management*

Accounts receivable management that debtors are vital current assets influencing a firm's liquidity and are pivotal components of working capital management, indicating future cash inflows (Assey, 2023)<sup>11</sup>. To efficiently manage debtors, timely debt collection as per specified durations is essential. Effective debtor management should encompass the following (Birt et al., 2020; Wirth, Bennett, & Parry, 2021; Manglik, 2024).<sup>12,13,14</sup>

*3.1.1. Credit policy.* Credit policy involves setting procedures for extending credit to debtors, including determining credit limits and duration for each debtor, applying discount rates to encourage quicker payments, and establishing credit standards to mitigate risks. The duration and level of accounts receivable depend on economic conditions affecting credit sales. Therefore, financial institutions must establish risk policies for potential bad debts. Higher credit issuance can lead to greater profits, but also increases management expenses and bad debt risks.



*3.1.2. Accounts receivable analysis.* Accounts receivable analysis involves evaluating external factors influencing credit issuance and assessing the financial status of debtors for credit decisions. It includes analyzing a debtor's repayment ability using financial ratios.

*3.1.3. Collection period policy.* Collection period policy entails creating guidelines for debt collection, specifying methods, and controlling expenses to prevent excessive costs, with the aim of effective debt recovery and customer satisfaction. If there are issues in credit issuance, debt collection problems are likely to follow. Therefore, credit management should set appropriate collection policies, either handled by company staff or outsourced. Late payment issues can vary; thus, debt collection should consider reasons for default, such as monthly income, expenses, and collateral (Ouyporn & Chaiharn, 2024)<sup>15</sup>. Addressing these issues can help devise strategies to encourage timely repayments without straining the financial institution's relationship with debtors.

Thiangtrakul (2001)<sup>16</sup> stated that investment decisions in business receivables must compare the alternatives between the expected returns from the accounts receivable and the risks that might arise from the debtors, such as the risk of being unable to collect the debt and the various costs associated with debt collection. Therefore, a company should have these following policies.

1. Credit standard is a factor that influences the demand for a company's products by customers. The level of trade credit provided for sales should depend on various factors of the business. Businesses should lower the standards used to determine the quality of debtors as long as the incremental profit from sales exceeds the additional costs of increased receivables. Expenses associated with lowering credit standards include the costs of expanding credit, managing accounts receivable, and other services provided to the increased number of debtors. Consideration must be given to the net profit from increased sales, as well as any expenses from uncollectible debts.

2. Credit limits pertains to the amount and duration of credit offered, suitable to the classification of customers or credit terms, and includes;

2.1 Credit Duration.

2.2 Discount determination and discount period granted to debtors and the determination of the credit term impact product sales. The longer the credit period, the higher the sales volume for the business. The decision to extend or shorten the credit period depends on whether the business prioritizes increased profit from additional sales or the potential decrease in profit due to higher expenses. An increase in accounts receivable indicates that the business decides to extend the credit period when the additional revenue outweighs the additional costs.

3. Efficient debt collection or risk of default is required after establishing and implementing a credit policy. It is essential to monitor debtors' repayment behavior. Various debt collection methods can be used, including sending reminder letters, making phone calls, dispatching staff for direct collection, and, as a last resort, pursuing legal action.

### *3.2. Risk Management*

Eli (2024)<sup>17</sup> explains that risk management is the process organizations or individuals use to identify, analyze, and assess risks that may impact their objectives. It involves planning and implementing measures to mitigate or control these risks to an acceptable level. This process includes identifying sources of risk, evaluating their probability and impact, developing response plans, and continuously monitoring and reviewing outcomes to ensure that risks remain under control and do not severely affect objectives. Credit risk is a significant financial risk arising from the possibility that borrowers may default on their debt obligations. This risk is particularly relevant to banks and other financial institutions that extend credit to customers.

Masinde, Mugenda, and Sindani (2012)<sup>18</sup>, along with the Bank of Thailand (2008)<sup>19</sup>, have proposed key credit risk management concepts to effectively regulate credit operations and accounts receivable management. These include:

*3.2.1. Establishing credit policies.* Establishing credit policies and collateral requirements require the organizations to establish clear policies, regulations, and criteria for credit issuance, investment, and financial commitments, with regular reviews of these policies. This includes clearly defining the roles, responsibilities, and authorities of staff involved in credit management. The process should also address credit risk management practices and include guidelines for documentation required in credit evaluation to ensure consistent loan approval decisions and continuous risk assessment (Ghosh, 2012; Kumar, 2014; Sirohi, 2025).<sup>20,21,22</sup>

Collateral serves as a secondary source of repayment if a debtor defaults on their debt obligations. Common forms of collateral include land, buildings, leasehold rights, bonds, corporate shares, or guarantees from reliable individuals. Typically, the value of collateral must be at least equal to the loan amount. Other considerations regarding collateral include fluctuations in its value and its liquidity in the event of a forced sale.

*3.2.2. Credit analysis.* Credit analysis or credit risk assessment methods used by each bank differ, yet all banks share the same primary goal and objective: ensuring that the borrower can use the credit for operational benefits, ultimately leading to the generation of interest returns and timely principal repayment. Typically, credit analysis is based on evaluating the borrower's quality according to the 5C's policy, which includes: 1) Character: Refers to analyzing the borrower's personality and behavior to determine their responsibility and willingness to repay the debt; 2) Capacity: Assesses the borrower's ability to repay the loan by evaluating the potential for profitability or business risks and reviewing the company's cash flow to ensure it can meet debt obligations; 3) Capital: Refers to the borrower's equity in the business, excluding borrowed funds; 4) Collateral: An asset is pledged to a lender as security against credit exposure; and 5) Conditions; Refer to the purpose of the credit that's being requested. that includes forces in the external environment as well as industry-specific risks and opportunities (Cooperman, 2016; Nagpal, 2020; Sukumaran, 2024).<sup>23,24,25</sup> It examines the debt/equity ratio to determine how much of the loan is relative to the borrower's own capital. A lower debt/equity ratio indicates lower risk, as it demonstrates shared risk between the borrower and the bank, thus increasing the bank's confidence in lending.

*3.2.3. Classification of debtors.* Classification of debtors and provisioning for losses, according to the Bank of Thailand (2008)<sup>19</sup>, debtors are classified into six categories, based on quantitative factors such as the duration of overdue principal or interest payments, and qualitative factors that indicate the debtor's inability to repay the debt. Provisions must be set aside for potential losses based on the classification of debtors, in line with the International Accounting Standard 39 (IAS 39) and the guidelines of the Bank for International Settlements (BIS). The six debtor classifications are: 1) Loss assets; 2) Doubtful assets with potential loss; 3) Substandard assets; 4) Special mention assets; 5) Specially mentioned assets; and 6) Standard assets.

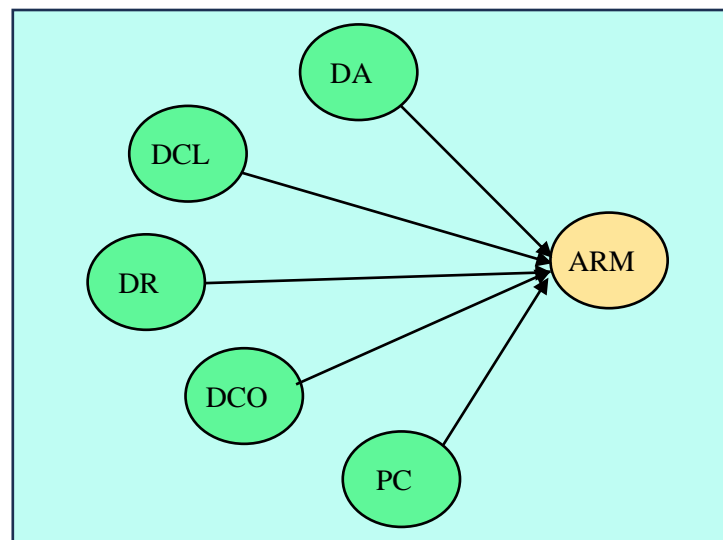
*3.2.4. Collateral valuation.* Collateral valuation refers to the criteria used to assess the value of the collateral for calculating provisions, ensuring that the collateral's value reflects the actual market price or fair value.

*3.2.5. Credit review.* Credit review must be conducted at least once a year for both regular debtors and non-performing debtors (Monokroussos & Gortsos, 2017)<sup>26</sup>, except for those whose credit risk has been assessed by the Bank of Thailand. Additionally, for debtors receiving new loans in that year or those who have undergone full legal action, the review method is as follows: for debtors with credit limits or outstanding debts below 20 million Baht, statistical sampling methods should be used for the review, either by random sampling or reviewing each debtor individually. For debtors with credit limits or outstanding debts greater than or equal to 20 million Baht, a full review of each debtor is required.

3.2.6. *A subsection.* A policy for debt restructuring must be developed and approved by the board of directors. It is essential to closely monitor the debtor, analyze their ability to repay the debt, prepare documentation to evaluate the restructuring plan, and establish a debt restructuring agreement.

### 3.3. *Conceptual Framework*

Conceptual framework of this research showed in Figure 2.



**Figure 2.** Conceptual Framework

Note: ARM: Accounts Receivable Management  
DA: Debtor Analysis  
DCL: Debtor Classification  
DR: Debt Restructuring  
DCO: Debt Collection

## 4. Research Methodology

### 4.1. *Population and Sample*

The population consists of employees working in the Pico Finance department of Pico Sri Lamduan Company Limited in 2024, totaling 453 individuals (Pico Sri Lamduan Company Limited, 2023)<sup>27</sup>. The sample was determined using Krejcie and Morgan's (1970)<sup>28</sup> sample size table, resulting in 210 participants. A total of 204 responses (97.14%) were received from the questionnaires.

### 4.2. *Data & Research Methods*

This research is a quantitative study, with data collected through a questionnaire that gathers employees' opinions on factors influencing the management of Pico Finance receivables. The questionnaire consists of three sections.

4.2.1. *Section 1 Demographic Information.* This section includes 5 questions related to gender, age, education level, work experience, and job position. The questions use a nominal scale and are closed-ended, requiring respondents to select only one option.

4.2.2. *Section 2 Information on Receivables Management.* This section covers policies and collateral, debtor analysis, debtor classification, debt restructuring, and the budget used for debt collection. It contains 18 questions.

4.2.3. *Section 3 Information on Credit Management Effectiveness.* This section includes 7 questions. For Sections 2 and 3, a rating scale based on Likert’s method is used, with 5 levels as follows:

Score		Opinion Level
5	represents	Strongly Agree
4	represents	Agree
3	represents	Neutral
2	represents	Disagree
1	represents	Strongly Disagree

The quality of the questionnaire used for data collection was evaluated by 5 experts, with the Index of Item Objective Congruence (IOC) for each item ranging from 0.60 to 1.00. Additionally, the Cronbach's alpha coefficient ( $\alpha$ ) was 0.94, indicating that the questionnaire is reliable for data collection (Sekaran & Bougie, 2020).<sup>29</sup>

#### 4.3. Data Analysis

Data analysis was performed using the AMOS program, with statistical methods including Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) to analyze the influence of accounts receivable management on the potential of managing Pico Finance credit accounts. The model fit indices used for analysis include: p-value of Chi-square > 0.05, CMIN/df ≤ 2.00, GFI ≥ 0.90, and RMSEA ≤ 0.08 (Hair et al., 2019).<sup>30</sup>

### 5. Findings & Results

#### 5.1. Results of Causal Factor Analysis

The analysis of causal factors confirmed the classification into 5 groups based on the factor weights as follows: Factor 1, Accounts Receivable Analysis (DA), includes X23, X10, X1, X14, X15, X6, X24, X8, X12, X28, and X5; Factor 2, Accounts Receivable Classification (DCL), includes X18, X17, X16, X13, X32, and X30; Factor 3, Debt Restructuring (DR), includes X26, X27, X25, X11, X22, and X4; Factor 4, Debt Collection (DCO), includes X29, X3, X9, X20, X21, and X31; Factor 5, Policy and Collateral (PC), includes X2, X19, and X7. The Kaiser-Meyer-Olkin (KMO) value is 0.732 (KMO > 0.5), P-value = 0.000 (Sig.), and the overall Cronbach’s Alpha value is 0.961. The dependent variable factor of Accounts Receivable Management Potential (ARM) has a KMO value of 0.861 (KMO > 0.5), P-value = 0.000 (Sig.), and a total Cronbach’s Alpha value of 0.948.

**Table 1.** The factor loadings of the causal factor analysis for accounts receivable management components.

Variable	Independent variable					Cronbach’s $\alpha$	
	1	2	3	4	5		
X23	0.769	0.249	0.384	0.024	0.154		
X10	0.742	0.203	-0.097	0.257	0.074		
X1	0.725	0.225	0.166	0.092	-0.049		
X14	0.660	0.351	0.196	0.182	0.023		
X15	0.636	0.285	0.111	0.482	0.218		
X6	0.620	0.235	0.365	0.336	0.117	0.941	0.961
X24	0.597	0.174	0.432	0.287	0.357		
X8	0.573	0.413	0.337	0.410	0.072		
X12	0.567	0.559	0.245	0.151	-0.135		
X28	0.553	0.375	0.388	0.251	0.200		
X5	0.524	0.115	0.312	0.473	0.053		

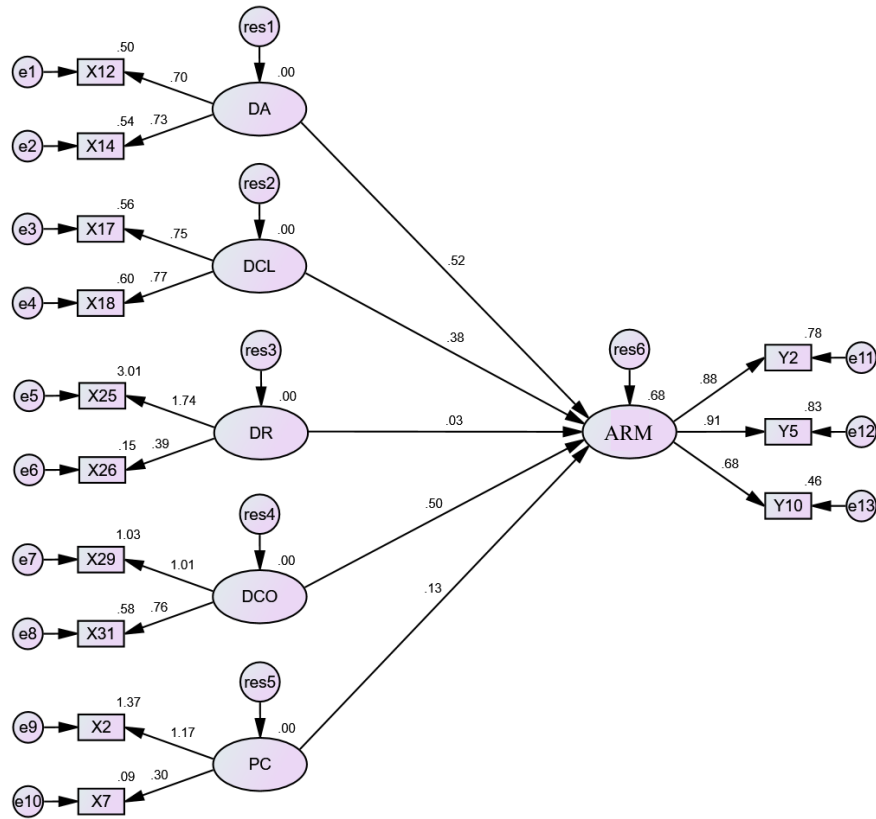
**Table 1.** The factor loadings of the causal factor analysis for accounts receivable management components. (Cont.)

Variable	Independent variable					Cronbach's $\alpha$
	1	2	3	4	5	
X18	0.187	0.849	0.189	0.022	0.098	0.909
X17	0.364	0.736	-0.074	0.321	0.003	
X16	0.344	0.626	0.129	0.050	0.195	
X13	0.307	0.620	0.313	0.502	0.022	
X32	0.509	0.612	0.035	0.384	0.089	
X30	0.247	0.585	0.345	0.487	-0.099	
X26	0.136	0.117	0.834	0.249	0.231	0.853
X27	0.208	0.079	0.760	0.236	0.094	
X25	0.480	0.065	0.623	0.374	-0.010	
X11	0.052	0.503	0.603	-0.151	0.092	
X22	0.513	0.247	0.573	0.021	0.298	
X4	0.434	0.020	0.448	0.125	0.207	
X29	0.068	0.251	0.492	0.743	-0.095	0.885
X3	0.364	-0.063	-0.041	0.696	0.384	
X9	0.429	0.104	0.379	0.678	-0.134	
X20	0.100	0.572	0.028	0.654	0.231	
X21	0.274	0.345	0.237	0.526	0.398	
X31	0.364	0.421	0.436	0.459	-0.237	
X2	0.078	-0.077	0.060	-0.002	0.788	0.707
X19	-0.014	0.385	0.356	0.084	0.696	
X7	0.388	0.297	0.369	0.298	0.460	
Variable	Dependent variable					
Y7			0.923			
Y5			0.919			
Y8			0.899			
Y4			0.881			
Y2			0.871			
Y10			0.807			
Y6			0.796			
Y1			0.745			
Y9			0.727			
Y3			0.717			

Note: Independent Variable; KMO = 0.732 (KMO>0.5), P-value = 0.000  
 Dependent variable; KMO = 0.861 (KMO>0.5), P-value = 0.000

### 5.2. Results of Structural Equation Modelling Analysis

The structural equation model analysis of the factors influencing the effectiveness of Pico Finance accounts receivable management shows that the factor of accounts receivable management (with a factor loading of 0.44) significantly affects the factor of accounts receivable management potential at a significance level of 0.001. Therefore, hypothesis H1 is accepted, confirming that accounts receivable management factors influence the potential for effective accounts receivable management (as shown in Figure 3).



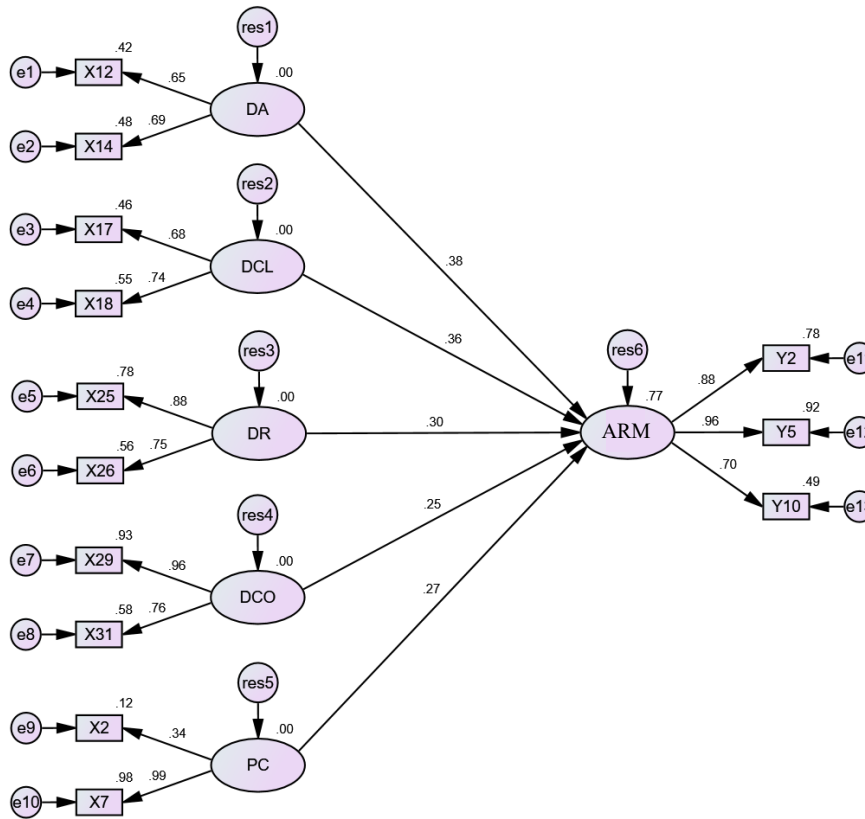
Chi-square = 913.524, df = 60, p = .000, CMIN/df = 15.225,  
GFI = .592, RMSEA = .265

**Figure 3.** Structural Model of the Factors Affecting the Effectiveness of Pico Finance Accounts Receivable Management.

Note: ARM: Accounts Receivable Management  
DA: Debtor Analysis  
DCL: Debtor Classification  
DR: Debt Restructuring  
DCO: Debt Collection

### 5.3. Results of the Modified Structural Model Analysis

From the analysis of the modified structural model of the factors affecting the effectiveness of Pico Finance accounts receivable management, the results show that the model fits well (Model Fit) with Chi-square = 44.870, df = 25, p = 0.069 (>.05), CMIN/DF = 1.795, GFI = 0.968, RMSEA = 0.063 (as shown in Figure 4). The hypothesis testing of the modified structural model reveals that factors such as accounts receivable analysis, debt classification, debt restructuring, debt collection, and policies and collateral have a significant effect on the effectiveness of accounts receivable management. This is summarized in Table 2.



Chi-square = 44.870,df = 25,p =.069, CMIN/df = 1.795,  
GFI = .968, RMSEA = .063

**Figure 4.** Modified Structural Model of the Factors Affecting the Effectiveness of Pico Finance Accounts Receivable Management.

**Table 2.** Results of Hypothesis Testing of the Modified Structural Model of the Factors Affecting the Effectiveness of Pico Finance Accounts Receivable Management.

Hypothesis	Relationship	Standardized Path Coefficient	Result	Significant (p)
H1	DA → ARM	0.38	Support	***
H2	DCL → ARM	0.36	Support	***
H3	DR → ARM	0.30	Support	0.012*
H4	DCO → ARM	0.25	Support	***
H5	PC → ARM	0.27	Support	***

Note: ARM: Accounts Receivable Management

DA: Debtor Analysis

DCL: Debtor Classification

DR: Debt Restructuring

DCO: Debt Collection

\*\*\* p < 0.001

## 6. Discussion

The analysis of the structural relationships of the factors influencing the management of accounts receivable in Pico Finance at Pico Sri Lamduan Company Limited reveals that the factors of debt analysis, debt classification, debt restructuring, debt collection, and policies and guarantees all significantly affect the potential of accounts receivable management. Among these factors, policies and guarantees (PC) include clear criteria for approving loans to ensure uniformity across all cases, as well as regular meetings and clear policy communications among staff. Regarding debt analysis (DA), key factors include a credit committee with a deep understanding of the specific work process and knowledgeable loan staff who perform their duties efficiently. For debt classification (DCL), having clear criteria for classifying debt and consistently providing debtors with reports about appropriate repayment timelines were identified as important factors. Debt restructuring (DR) includes evaluating a debtor's ability to pay and future financial trends, alongside reviewing other costs that may affect the debtor's income. Debt collection (DCO) is influenced by the establishment of policies for timely debt follow-ups and assigning responsibilities for continuous debt collection activities, with appropriate collection methods.

These findings align with the research of Chiangsong (2018)<sup>31</sup>, which examined the factors influencing the effective and efficient management of accounts receivable. This study found that the factors of debt analysis and debt restructuring had a statistically significant impact on the effectiveness and efficiency of managing accounts receivable at the 0.01 level. This survey results indicated that debtor analysis, and policy guidelines, the company should make revamping their debtors' management a first priority (Moses, 2024).

## **7. Recommendations**

### *7.1. Practical Recommendations*

*7.1.1. Policies and guarantees.* There should be clear guidelines for approving loans, ensuring consistent practices across all cases. Regular meetings and clear communication of policies among staff should be implemented to maintain uniformity.

*7.1.2. Debt analysis.* A credit committee with a deep understanding of the specific processes should be established. Additionally, loan officers should possess expertise and perform their duties effectively to enhance efficiency.

*7.1.3. Debt Classification.* Clear criteria for classifying debt should be established, and regular reports should be generated to inform debtors of appropriate repayment schedules.

*7.1.4. Debt Restructuring.* It is important to evaluate a debtor's ability to pay and future financial trends. Further, other costs affecting the debtor's income should be reviewed to ensure sound restructuring decisions.

*7.1.5. Debt Collection.* Clear policies should be established for following up on debts, especially when there is a lapse in communication. Proper assignment of responsibilities for debt collection and using appropriate methods should also be a priority.

### *7.2. Policy Recommendations*

The Fiscal Policy Office, Ministry of Finance, and related agencies should encourage companies providing microfinance loans (such as Pico Finance) to implement effective risk management strategies and adopt methods for managing accounts receivable to prevent loan defaults.

Companies offering microfinance loans should prioritize sound management of accounts receivable in areas such as policies and guarantees, debt analysis, debt classification, debt restructuring, and debt collection. This will ensure the highest efficiency and effectiveness in managing accounts receivable.

### 7.3. Suggestions for Future Research

The current study focuses solely on Pico Sri Lamduan Company Limited. It is recommended that future research include data from other companies offering microfinance services, to provide a more comprehensive understanding of the factors influencing accounts receivable management across different organizations.

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