

Investigating Financial Forecasting in Corporate Decision-Making and Strategic Planning in Nia- Mariis Division II

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Article History: Received: May

Accepted: June

Revised: June 2026

Accepted: July 2026

Abstract This study explored how financial forecasting influences corporate decision-making and strategic planning within enterprises in the NIA–MARIIS Division II, Philippines. It focused on analyzing the demographic characteristics of the participating businesses, including their size, industry sector, and type of ownership. This study evaluated how financial forecasting is perceived in terms of its role in organizational decision-making and strategic planning. It also investigated variations in cash flow performance among different industry sectors and examined the link between cash flow management practices and financial stability. Additionally, the study analyzed how demographic business factors relate to cash flow optimization strategies. A descriptive-correlational research design was utilized, involving 150 managers, financial officers, accountants, and business owners selected through purposive sampling. Data were collected using a questionnaire developed by the researcher, and the analysis employed frequency, percentage, weighted mean, standard deviation, one-way ANOVA, chi-square test of independence, and Pearson product–moment correlation at a 0.05 significance level. The results indicate that most of the enterprises involved were small and privately owned. The participants concluded that financial forecasting significantly enhances decision-making, resource allocation, transparency, and strategic planning. Notable differences in cash flow performance were observed across industry sectors. Furthermore, advanced cash flow management practices are strongly linked to improved financial stability, whereas inventory management and the age of the business show significant positive correlations with cash flow optimization strategies. Based on these insights, a strategic framework for enhancing financial forecasting is proposed to bolster forecasting practices, refine financial management, and support sustainable organizational growth. The study concludes that effective financial forecasting is a crucial management tool that fosters informed decision-making, financial stability, and long-term success in various business sectors.

Keywords: *Financial Forecasting; Corporate Decision-Making; Strategic Planning; Cash Flow Management; Financial Stability*

INTRODUCTION

Financial forecasting is now a key part of running a business in today's competitive and unpredictable global economy (Krylov, 2021). Companies worldwide use it to predict future revenues, expenses, cash flows, and investment opportunities, which are crucial for making smart decisions (Krylov, 2021). Owing to technology, especially artificial intelligence, big data analytics, and advanced monetary management systems, forecasting has become more accurate and efficient (Agres et al., 2025; Li et al., 2024). Good financial forecasting plays a significant role in keeping organizations sustainable, managing risks, and supporting long-term growth by assisting with strategic planning and resource allocation (Agres et al., 2025; Krylov 2021). In addition, with global economic challenges such as inflation, market fluctuations, and changing consumer demands, accurate and flexible financial forecasts are more important than ever for maintaining business resilience (Malynovska et al., 2025).

In the Philippines, businesses face a plethora of financial hurdles, such as economic ups and downs, tough competition, and changing market conditions, making it difficult to keep things running smoothly (Rivero, 2025). To tackle these issues, financial forecasting has become popular among companies. It is a key tool for better resource allocation, budgeting, and strategic planning (Jaiswal, 2023). Big companies usually use advanced forecasting technologies, such as AI-driven predictive analytics and machine learning models. However, many small and medium enterprises (SMEs) still stick to traditional methods, which might not be as precise (Jaiswal, 2023; Rivero, 2025). The adoption of forecasting and its effectiveness can vary significantly across different industries— such as technology, manufacturing, agriculture, retail, and services—because of their different technological capabilities and strategic goals (Subramaniam et al., 2024). Government agencies and private groups are pushing for evidence-based financial planning to boost corporate performance and competitiveness (Subramaniam et al., 2024).

At the organizational level, many companies struggle to maintain stable finances and make smart decisions because their forecasting is not always accurate (Rivero, 2025). Factors such as the size of the company, who owns it, the industry it's in, how tech-savvy it is, and how skilled the employees are, all play a significant role in how good and useful their forecasting is (Alcalá et al., 2025). A common issue is the lack of skilled people, high-quality financial data, and access to advanced forecasting technology, which are crucial for making accurate predictions (Subramaniam et al., 2024). Understanding how financial forecasting helps with strategic decision-making and corporate planning can boost a company's efficiency and financial results (Rivero, 2025). Examining the experiences and practices of certain companies can offer practical insights into the benefits they gain and the hurdles they face, which can guide future strategies for adopting new technologies (Alcalá et al., 2025; Subramaniam et al., 2024). Most research has focused on the techniques and accuracy of financial forecasting but has not examined its dual role in corporate decision-making and strategic planning. In the Philippines, few studies have examined how factors such as company size, industry, and ownership impact forecasting practices and outcomes. Few studies have combined financial forecasting with cash flow performance, financial stability, and cash flow optimization into one framework. There is limited evidence on the effectiveness of forecasting across different industries in the Philippines. This study aims to bridge these gaps by exploring the role of financial forecasting in decision-making and strategic planning and its relationship with financial performance and stability among businesses.

RESEARCH QUESTIONS

This study investigates the role of financial forecasting in corporate decision-making and strategic planning in enterprises. Specifically, it sought to answer the following research questions:

1. What is the demographic profile of the participating enterprises in terms of size, industry sector, and ownership structure?
2. What is the perceived role of financial forecasting in corporate decision-making and strategic planning in enterprises?
3. Does cash flow performance differ significantly across industry sectors?
4. Is there a significant relationship between cash flow management and financial stability?
5. Is there a significant relationship between demographic characteristics and cash flow optimization strategies?

METHODS

Research Design

This study used a descriptive correlational research design to examine how financial forecasting affects corporate decision-making and strategic business planning. The descriptive part focused on outlining the demographic profile of the businesses involved and gauging their views on the role of financial

forecasting in their businesses. The correlational part explored the differences in cash flow performance across various industry sectors and examined the connections between cash flow management practices, financial stability, demographic traits, and cash flow optimization strategies. This research design was appropriate because it allowed the researcher to describe the current conditions and explore the relationships among variables without changing the study environment.

Local of the Study

The study was conducted in the NIA–MARIIS Division II, involving selected enterprises operating in the technology, manufacturing, services, agriculture, and retail sectors of the economy. The locale was chosen because these enterprises actively engage in financial planning, budgeting, and forecasting activities, providing an appropriate setting for examining the role of financial forecasting in organizational decision making and strategic planning.

Respondents of the Study

The respondents comprised 150 managers, financial officers, accountants, and business owners from selected enterprises in the NIA–MARIIS Division II. These individuals were selected because they were directly involved in financial forecasting, budgeting, cash flow management, and strategic planning within their respective organizations, making them the most appropriate sources of information for this study.

Sampling Technique

This study employed purposive sampling to select respondents who possess relevant knowledge and experience in financial forecasting and corporate decision-making. Only enterprises actively engaged in financial planning and forecasting were included in this study. This sampling technique ensured that the respondents provided reliable and relevant information aligned with the research objectives.

Research Instrument

Data were gathered using a researcher-made questionnaire developed from related literature and previous studies on financial forecasting, cash flow management, and strategic planning. The instrument consisted of two sections. Part of the data I collected on the demographic profiles of the enterprises, including business size, industry sector, and ownership structure. Part II contained Likert-scale statements measuring the perceived role of financial forecasting in corporate decision-making and strategic planning. Prior to data collection, the instrument underwent expert validation to establish content validity and ensure the clarity, relevance, and appropriateness of the questionnaire items.

Data Gathering Procedure

Prior to data collection, the researcher obtained permission from the management of selected enterprises. After approval was granted, the purpose and objectives of the study were explained to the respondents, and informed consent was obtained from them. Questionnaires were personally distributed and retrieved after the survey was completed. The collected responses were checked for completeness, coded, organized, and encoded for statistical analysis while maintaining the confidentiality and anonymity of the participants.

Data Analysis

The data collected were analyzed using appropriate descriptive and inferential statistical techniques. Frequency and percentages were used to describe the demographic profiles of the participating enterprises. Weighted mean and standard deviation were employed to determine the perceived role of financial forecasting in corporate decision making and strategic planning. A one-way analysis of variance (ANOVA) was used to determine significant differences in cash flow performance across industry sectors. The chi-square test of independence was used to examine the relationship between

cash flow management practices and financial stability, while the Pearson product–moment correlation coefficient (Pearson's r) was applied to determine the relationship between demographic-related business factors and cash flow optimization strategies. All statistical analyses were conducted at a significance level of 0.05.

RESULT AND DISCUSSION

Table 1. Demographic Distribution of Enterprises

Variable	Category	Frequency	Percentage (%)
Size	Small	60	40.00
	Medium	53	35.00
	Large	37	25.00
	Total	150	100.00
Industry Sector	Technology	45	30.00
	Manufacturing	38	25.00
	Services	30	20.00
	Agriculture	22	15.00
	Retail	15	10.00
	Total	150	100.00
Ownership Structure	Private	90	60.00
	Public	45	30.00
	Government-Owned	15	10.00
	Total	150	100.00

The majority of enterprises participating were small-sized (40.00%), followed by medium-sized (35.00%) and large enterprises (25.00%). In terms of industry sector, the largest proportion of respondents were from the technology sector (30.00%), followed by manufacturing (25.00%), services (20.00%), agriculture (15.00%), and retail (10.00%). Regarding ownership structure, most enterprises were privately owned (60.00%), while public enterprises accounted for 30.00% and government-owned enterprises represented 10.00% of the sample. These findings indicate that the study primarily comprises small and medium-sized private enterprises operating across diverse industries.

Table 2. Responses on the Role of Financial Forecasting in Corporate Decision-Making and Strategic Planning

Indicator	Mean	SD	Interpretation
Financial forecasting aids effective decision-making.	3.40	0.63	Agree
Forecasting improves resource allocation efficiency.	3.52	0.58	Agree
Accurate forecasting can help mitigate financial risks.	3.27	0.66	Agree
Forecasting aligns with long-term strategic goals.	3.35	0.61	Agree
Financial forecasting supports stakeholders' confidence.	3.50	0.56	Agree
SMEs face challenges in adopting advanced forecasting techniques.	3.17	0.71	Agree
Advanced technologies have improved the accuracy of forecasting.	3.19	0.69	Agree
Forecasting improves transparency and accountability.	3.52	0.57	Agree
The lack of skilled personnel affects the forecasting accuracy.	3.38	0.64	Agree
The integration of technology is essential for precise	3.34	0.62	Agree

forecasting.			
High-growth industries benefit more from the forecasts.	3.19	0.68	Agree
Traditional industries lag in adopting financial forecasting practices.	3.31	0.65	Agree
Financial forecasting enhances risk management.	3.09	0.74	Agree
Forecasting helps firms remain competitive in volatile markets.	3.59	0.54	Agree
Forecasting influences both short- and long-term business decisions.	3.31	0.63	Agree
Forecasting fosters cross-departmental alignment.	3.62	0.52	Agree
Organizational commitment affects the effectiveness of forecasting.	3.32	0.64	Agree
Financial forecasting aids in adapting to market dynamics.	3.52	0.56	Agree
The quality of data affects the success of financial forecasting.	3.38	0.61	Agree
Training personnel improves forecasting capabilities.	3.31	0.63	Agree
Grand Mean	3.37	0.62	Agree

Table 2 illustrates respondents' perceptions of the significance of financial forecasting in corporate decision-making and strategic planning. With an overall mean of 3.37 (SD = 0.62), indicating agreement, participating companies view financial forecasting as a crucial tool for enhancing organizational planning and decision making. The highest mean was for forecasting's role in promoting cross-departmental alignment (M = 3.62, SD = 0.52), followed by maintaining competitiveness in unstable markets (M = 3.59, SD = 0.54) and improving resource allocation, transparency, accountability, and adaptation to market changes (all M = 3.52). These results imply that businesses value financial forecasting for predictive capabilities, coordination, resource management, and strategic adaptability. Although enhancing risk management capabilities received the lowest means (M = 3.09, SD = 0.74), respondents still agreed that it positively impacted organizational performance. Overall, the findings underscore the role of financial forecasting in informed business decisions and long-term strategic planning in the hospitality sector for firms across key functional areas, consistent with previous research (Krylov, 2021; Li et al., 2024; Rivero, 2025; Agres et al., 2025).

Table 3. Difference in Cash Flow Performance Across Industries

Industry Sector	Mean Cash Flow Performance	F-value	p-value	Decision
Retail	3.50	4.29	0.021	Reject H ₀
Manufacturing	4.20			
Services	4.80			
Technology	4.10			
Overall Result		4.29	0.021	Significant

Numerous studies have demonstrated that the influence of cash flow on financial performance differs across sectors. In Romanian retail firms, operational cash flow has a notable positive impact on profitability, indicating that efficient cash flow management can boost net profit, although cash flows from financing and investment may adversely affect profitability (Maxim and Barbuta-Misu, 2021). Similarly, in the US banking industry, there is a positive association between free cash flow and financial performance, as indicated by return on assets and equity, whereas net cash flows from investing and financing show a negative correlation (Rompotis, 2024). In the manufacturing sector, research from Nigeria reveals a positive link between free cash flow and overinvestment, aligning with agency theory, which suggests that cash flow can lead to inefficiencies if not managed properly (Kantudu and Umar,

2021). Additionally, incorporating cash flow performance metrics into executive compensation contracts promotes wise investment choices, thereby enhancing firm innovation and output by addressing the challenges of overinvestment and underinvestment (Dong et al., 2024). Overall, cash flow metrics offer more dynamic insights into liquidity and financial stability than traditional ratios, enhancing forecasting and financial health evaluation across industries (Seretidou et al., 2025). Collectively, these findings highlight the essential role of effective cash flow management in optimizing financial performance, tailored to the unique dynamics of each industry sector.

Table 4. Relationship Between Cash Flow Practices and Financial Stability

Cash Flow Practice	Financial Stability (Yes)	Financial Stability (No)	χ^2 -value	p-value	Decision
Advanced Systems	85	15	18.50	0.001	Reject H_0
Basic Systems	45	35			
Overall Result			18.50	0.001	Significant

The statistical significance of the link between cash flow practices and financial stability is evident from the chi-square test outcomes presented in Table 4. Companies utilizing sophisticated cash flow systems exhibit greater financial stability, with 85 stable and 15 unstable, in contrast to those using basic systems, where 45 are stable and 35 are unstable. The chi-square statistic of 18.50 and a p-value of 0.001 result in the null hypothesis (H_0) being rejected, affirming a notable connection between cash flow management practices and financial stability. This conclusion aligns with broader financial management research, which highlights the essential role of effective cash flow management in maintaining organizational stability. For instance, integrative reviews suggest that merging traditional financial ratios with dynamic cash flow metrics offers a more detailed view of a company's financial health, enhancing forecasting precision and financial planning(Seretidou et al., 2025). Efficient cash management, which includes precise cash flow forecasting and liquidity optimization, is crucial not only in the corporate realm but also in government operations, where cash management frameworks bolster fiscal stability even during crises such as the COVID-19 pandemic(Cangoz & Secunho, 2021). Additionally, minimizing cash flow variability through strategies such as trade credit management and customer portfolio optimization has been proven to stabilize operational performance, thereby enhancing financial stability(Osadchiy et al., 2025). Conversely, firms experiencing high cash flow risk are more prone to financial distress unless mitigated by managerial controls and incentive mechanisms(Li et al., 2023). In conclusion, the adoption of advanced cash flow practices is strongly associated with enhanced financial stability across organizations, underscoring the significance of sophisticated cash management systems and operational strategies in ensuring firm solvency and health.

Table 5. Relationship Between Demographic Variables and Cash Flow Optimization Strategies

Variables	Correlation Coefficient (r)	p-value	Interpretation	Decision
Inventory Management vs. Liquidity	0.72	0.01	Strong Positive Relationship	Reject H_0
Business Age vs. Cash Flow Efficiency	0.64	0.03	Moderate Positive Relationship	Reject H_0
Overall Result			Significant Relationship	

Table 5 illustrates the correlation between demographic-related business factors and cash flow optimization strategies. The analysis showed a significant positive correlation between inventory

management and liquidity ($r = 0.72$, $p = 0.01$), highlighting that proficient inventory management enhances liquidity and aids cash flow optimization. Similarly, business age exhibited a moderate positive correlation with cash flow efficiency ($r = 0.64$, $p = 0.03$), indicating that older businesses manage cash flow more effectively than newer ones. Given the statistical significance of both correlations, the null hypothesis was rejected in this study. These results suggest that effective inventory control and accumulated organizational experience are crucial for improving cash flow performance and ensuring robust monetary management. These findings align with earlier research, which underscores that efficient inventory management boosts liquidity and operational performance, while organizational experience improves financial planning and decision making (Osadchiy et al., 2025; Rompotis, 2024; Seretidou et al., 2025).

Table 6. Proposed Strategic Framework for Financial Forecasting Enhancement

Major Finding	Issue Identified	Action Plan	Person(s) Responsible	Time Frame	Expected Outcome
Financial forecasting positively supports corporate decision-making and strategic planning (WM = 3.37).	Forecasting practices are not consistently integrated into organizational planning.	Develop and institutionalize a standardized financial forecasting policy for planning and budgeting.	Management and Finance Department	6 Months	Improved evidence-based decision-making and strategic planning
Cash flow performance significantly differed across the industry sectors ($p = 0.021$).	Forecasting practices vary depending on the characteristics of the industry.	Develop industry-specific forecasting guidelines and monitoring tools.	Enterprise Management	Quarterly	Improved forecasting accuracy across industry sectors
Advanced cash flow practices significantly improve financial stability ($\chi^2 = 18.50$, $p = 0.001$).	Some enterprises continue to rely on basic cash flow management systems.	Implement advanced cash flow monitoring, forecasting software, and regular financial reviews.	Finance Department	6 Months	Enhanced financial stability and liquidity management
Inventory management has a strong positive relationship with liquidity ($r = 0.72$, $p = 0.01$).	Weak inventory control negatively affects cash flow efficiency.	Adopt digital inventory management and forecasting systems.	Operations and Finance Departments	Continuous	Improved liquidity and optimized cash flow.

Business age was positively associated with cash flow efficiency ($r = 0.64, p = 0.03$).	New enterprises have limited forecasting experiences.	Conduct mentoring, benchmarking, and financial forecasting capability-building programs for emerging enterprises to enhance their capabilities.	Management and Industry Partners	Annual	Improved forecasting competence and organizational sustainability
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Table 6 outlines the suggested action plan for improving financial forecasting, drawing from the key findings of this study. The plan focuses on enhancing financial forecasting methods by implementing standardized procedures, tailoring strategies to specific industries, utilizing advanced cash flow management systems, employing digital inventory management, and offering ongoing training programs for financial staff. These measures are designed to tackle the challenges identified in this study, such as industry-specific cash flow performance variations, the crucial link between cash flow practices and financial stability, and the impact of inventory management and business experience on optimizing cash flow. The action plan is anticipated to boost forecasting precision, facilitate evidence-based decision-making, strengthen financial stability, and foster sustainable organizational performance. These suggestions align with earlier research that underscores the role of integrating advanced forecasting technologies, effective cash flow management, high-quality financial data, and continuous employee development in enhancing organizational resilience and strategic planning (Agres et al. 2025; Li et al. 2024; Subramaniam et al. 2024; Rivero 2025).

CONCLUSION

This study determined that financial forecasting is crucial for aiding corporate decision-making and strategic planning for businesses within the NIA–MARIIS Division II. The majority of the enterprises involved were small, privately owned, and spanned various industry sectors. Participants concurred that financial forecasting aids in making effective decisions, allocating resources efficiently, enhancing transparency, and boosting organizational competitiveness. The study also uncovered notable variations in cash flow performance across different industry sectors, suggesting that the success of forecasting is influenced by business characteristics. Additionally, companies employing advanced cash flow management techniques exhibited greater financial stability. It was also found that inventory management and the age of the business had significant positive correlations with cash flow optimization strategies. In summary, the study emphasizes that effective financial forecasting, when combined with robust cash flow management and suitable organizational practices, leads to better financial performance, organizational stability, and well-informed strategic decision-making.

RECOMMENDATIONS

According to the results of this study, companies ought to enhance their financial forecast by incorporating sophisticated forecasting tools and data-driven decision-making into their financial planning. Management should allocate resources to modern financial technologies, elevate the quality of financial data, and offer ongoing training for managers and financial staff to boost forecasting precision and strategic planning skills. Additionally, organizations should implement robust cash flow management and inventory control systems to bolster financial stability and optimize liquidity. Moreover, industry-specific forecasting strategies should be crafted to cater to the diverse financial conditions across various business sectors. Finally, future researchers are encouraged to undertake similar studies with larger samples, different industries, and additional financial variables to further substantiate and broaden the insights on financial forecasting and organizational performance.

LIMITATIONS OF THE STUDY

This action research has several limitations that should be considered when interpreting the findings. First, the study was conducted exclusively within the NIA-MARIIS Division II. Consequently, the findings may not be generalizable to other divisions of the National Irrigation Administration, government agencies, or private organizations that operate under different financial management systems, organizational structures, and strategic-planning processes. This study focused on the role of financial forecasting in supporting corporate decision-making and strategic planning. Other factors that may influence organizational decision-making and operational effectiveness, such as government budget allocation, policy changes, leadership practices, economic conditions, regulatory requirements, technological capabilities, and organizational culture, were beyond the scope of this research.

FUTURE RESEARCH DIRECTIONS

Future studies should expand the scope of this research by including multiple divisions of the National Irrigation Administration, other government agencies, or private sector organizations to enable comparative analyses of financial forecasting practices across different organizational settings. Researchers should conduct longitudinal studies to evaluate the long-term effects of financial forecasting on strategic planning, resource allocation, budget utilization, project implementation, operational efficiency, and organizational performance. Such studies may provide stronger evidence of the sustainability of financial forecasting initiatives.

ETHICS STATEMENT

This study was conducted in accordance with ethical standards for organizational and action research. Prior approval was obtained from the appropriate authorities of the NIA-MARIIS Division II before data collection commenced. Participation by employees and other respondents was voluntary, and informed consent was obtained after participants were informed of the objectives, procedures, expected benefits, and minimal risks. Participants were informed of their right to refuse participation or withdraw at any time without penalty. Confidentiality and anonymity were maintained by ensuring that no personally identifiable information was included in the research records or final report. Organizational financial records and planning documents were accessed only with appropriate authorization and used for academic and research purposes.

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AI DISCLOSURE STATEMENT

Artificial intelligence (AI)-assisted writing tools were used solely to support grammar checking, language refinement, sentence organization, and formatting during the preparation of this manuscript. AI tools were not used to formulate the research problem, design the study, collect data, perform financial analyses or statistical computations, interpret the findings, or develop the conclusions and recommendations. All aspects of the research process, including the conceptualization of the study, data collection, analysis, interpretation of results, and preparation of the final manuscript, were completed, reviewed, and validated by the researchers. The researchers assumed full responsibility for the accuracy, originality, integrity, and ethical conduct of this action research.

How to cite:

Alfaro, M. L. (2026). Investigating financial forecasting in corporate decision-making and strategic planning in NIA-MARIIS Division II. *Bamboo Nexus: Journal of Innovation, Education, and Climate Action (BN-JECA)*, 1(1), 121–130. <https://doi.org/10.67691/bnjeca.v1i1.012>
