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ANALYSIS OF REVENUE MANAGEMENT IN THE FINANCIAL SUSTAINABILITY OF MULTINATIONAL COMPANIES: THE CASE OF MOZAMBIQUE LEAF TOBACCO - CITY OF TETE

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Abstract: The objective of this study is to analyze revenue management in the financial sustainability of a multinational company in Mozambique, namely Mozambique Leaf Tobacco (MLT), located in the city of Tete. The research sought to identify the revenue management mechanisms adopted by the company, describe the impacts of financial sustainability, and understand the relationship between revenue management and financial sustainability. The research adopted a qualitative, exploratory, and bibliographic approach, using semi-structured interviews with managers and financial technicians, direct observation, and content analysis as instruments for data collection and interpretation. The sample was intentional, consisting of ten professionals involved in the strategic and financial management of the organization. The results indicate that MLT has well-structured revenue management mechanisms, integrating technological tools, rigorous internal control policies, and periodic reconciliation procedures. Such practices ensure greater transparency, operational efficiency, and risk reduction, strengthening the capacity for strategic planning and informed decision-making. The company's financial sustainability is reflected in its economic stability, investment capacity, and competitiveness, demonstrating that efficient revenue management and financial sustainability are interdependent factors essential to MLT's sustainable growth and longevity.

Keywords: Management; Revenue; Sustainability; Financial and SME.

Contextualization

In an increasingly competitive economic environment subject to constant uncertainty, the financial sustainability of private organizations depends largely on their ability to manage their sources of revenue. Revenue management, understood as the set of processes aimed at generating, collecting, and controlling financial resources from the company's operational activities, is a fundamental element in the architecture of corporate governance and long-term organizational performance.

The multinational company Moçambique Leaf Tobacco, located in the city of Tete, operates in a market marked by structural changes, pressure for efficiency in services, and growing demands for economic results that sustain its operations. Tete, in turn, represents a strategic region in Mozambique's economic landscape due to its potential in sectors such as mining, trade, transportation, and energy. This reality poses challenges for business management, especially in the financial dimension, where instability in revenue collection, high operating costs, and a weak internal control culture can compromise the continuity and viability of the organization's activities.

Revenue management not only weakens the company's cash flow and investment capacity, but also directly affects its institutional credibility, its relationship with suppliers, and the level of market confidence. In contrast, management based on principles of financial planning, transparency, control, and technological innovation contributes not only to financial sustainability but also to the creation of social and economic value in the ecosystem in which the company operates.

This study aims to critically analyze the revenue management mechanisms adopted by the multinational company Moçambique Leaf Tobacco (MLT) in the city of Tete, exploring their impacts on the sustainability of corporate finances. It seeks to understand how the collection structure, billing systems, collection models, and default control have influenced the organization's ability to generate and maintain sufficient resources to finance its operations, honor commitments, and promote its sustainable development.

The financial sustainability of companies is a global challenge, especially for those operating in emerging economies such as Mozambique, where factors such as economic instability, institutional limitations, and a low payment culture directly impact revenue collection capacity. The management of these revenues is a vital and h y element in ensuring the continuity of operations, the fulfillment of financial obligations, and the investment capacity necessary for growth and sustainable development.

In Mozambique, recent economic growth, driven mainly by the exploitation of natural resources and investments in infrastructure, has increased the demand for efficient and reliable services in various business areas. In the city of Tete, recognized for its potential in mining and trade, companies face the challenge of managing revenues in an environment marked by economic variations and insufficient effective control and collection systems.

The Multinational, as an active participant in Tete's business fabric, is not exempt from these challenges. The efficiency with which it manages its revenue determines not only its financial health, but also its ability to respond to market demands and contribute to local socioeconomic development. Inadequate management can result in financial imbalances, compromising investments, deteriorating service quality, and negatively affecting employee confidence.

Furthermore, financial sustainability is directly linked to the adoption of corporate governance practices that involve transparency, accountability, and innovation. The incorporation of technologies for automating billing and collection, the implementation of credit policies, and the training of human resources are aspects that can substantially improve revenue management, reducing losses and increasing operational efficiency.

The multinational MLT faces structural difficulties in its revenue management processes, including inadequate billing and collection systems, poor internal control, and outdated pricing policies that result in insufficient and irregular collection. These failures directly impact the company's financial health, limiting its ability to maintain regular operations, make necessary investments for expansion and service improvement, and ensure its sustainability in the medium and long term.

This scenario is exacerbated by the local economic situation, where customers' ability to pay is limited, and the company still lacks strategies to mitigate these challenges. The absence of adequate solutions could lead to the deterioration of the company, with negative consequences for the socioeconomic development of the city of Tete, which depends on the services offered by the organization.

The financial sustainability of companies has been one of the most pressing challenges for the survival and growth of organizations, especially in emerging economies such as Mozambique. Efficient revenue management, which includes the raising, collection, control, and optimization of financial resources, is crucial to ensuring the economic and operational viability of institutions. However, many companies face structural and cyclical difficulties that compromise these processes, leading to financial imbalances that threaten the continuity of their services and their competitiveness.

The Multinational, operating in the city of Tete, a region that has experienced economic growth, driven mainly by the expansion of mining and related sectors, is not immune to these adversities. The organization faces challenges related to low efficiency in billing and collection systems, high default rates, insufficient internal control mechanisms, and difficulties in updating pricing policies to reflect market realities and operating costs. External factors, such as the unstable economic situation, limited customer payment capacity, and the absence of adequate tax incentives, have exacerbated the situation, making it difficult to maintain an adequate revenue stream.

These weaknesses in revenue management have profound negative impacts, such as limiting the capacity to invest in infrastructure, reducing the quality of services provided, increasing operating costs, and losing credibility with customers, suppliers, and other stakeholders. The ultimate consequence is the weakening of Mozambique Leaf Tobacco's financial sustainability, jeopardizing its institutional mission and its role in local socioeconomic development. This raises the following question: How does the revenue management adopted by multinational companies in the city of Tete influence the sustainability of their finances?

The research objectives guide the analysis of revenue management and its relationship with financial sustainability in the multinational company located in the city of Tete. The overall objective is to analyze how revenue management influences the financial sustainability of the multinational company in the city of Tete. To achieve this broader goal, three specific objectives are defined: (I) Identify the mechanisms used by the multinational company MLT to manage its revenues, (II) Describe the impacts of financial sustainability on the overall performance of the organization, and (III) Understand the relationship between revenue management and the financial sustainability of the multinational company MLT.

The choice of the theme "Analysis of Revenue Management in the Sustainability of Company Finances" stems from the growing concern with the financial viability of regional Mozambican organizations , such as those in the city of Tete. The main motivation lies in observing the difficulties faced by companies in maintaining a constant and efficient flow of revenues, a situation that can compromise their operational capacity and their contribution to local development. By focusing on the multinational company Mozambique Leaf Tobacco, the aim is to understand current practices and identify opportunities for improvement in financial management, in order to strengthen the company's sustainability in the face of the economic and social challenges of the environment in which it operates.

The financial sustainability of companies directly impacts the supply of goods and services that are essential to society. In the case of MLT, efficient revenue management contributes to the maintenance of services provided to the community of Tete, ensuring quality, regularity, and expansion. The company's financial stability can generate jobs, promote local investment, and

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foster the socioeconomic development of the region. Thus, the study has social relevance in seeking solutions that benefit not only the company but also the community that depends on it.

The topic is part of contemporary debates on corporate governance, financial management, and organizational sustainability in developing countries. The research contributes to the enrichment of scientific knowledge by offering a contextualized analysis of revenue management in a company located in an emerging market, such as Mozambique. Furthermore, it can serve as a reference for future studies on corporate finance, contributing to the advancement of local and international literature, especially in the areas of administration, accounting, and economics.

By identifying the main challenges and strategies in revenue management, the study can contribute to the implementation of operational improvements, strengthening the company's financial sustainability. The results may serve as a basis for other organizations with similar characteristics, assisting managers and decision-makers in adopting more efficient and sustainable financial practices.

This research is limited to the period between 2024 and 2025, aiming to analyze the recent evolution of MLT's revenue management mechanisms and their impact on financial sustainability throughout this interval, marked by economic challenges resulting from national and international crises, such as the post-pandemic effects and inflationary pressures.

In terms of spatial delimitation, the study will focus on the multinational company's operations in the city of Tete, in central Mozambique, selected for its national economic strategic importance due to the presence of activities such as mining, trade, and services, and for the operational and financial particularities that exist there.

In terms of thematic delimitation, the work focuses specifically on the analysis of revenue management, encompassing the processes of collection, invoicing, billing, default control, and associated financial management, and their relationship with the sustainability of corporate finances, understood as the company's ability to maintain financial balance, operate efficiently, and ensure continuity and sustainable growth.

Theoretical Discussion

Revenue is the financial basis of any organization, as it represents the inflow of funds that sustain its daily operations and future investments. According to Silva and Almeida (2020), revenue analysis is essential to understanding the survival and growth capacity of companies in different economic situations.

From an accounting perspective, revenue recognition follows the accrual basis principle, meaning that revenues must be recorded when they are generated, regardless of when they are received. Marion (2018) points out that this procedure ensures greater transparency and reliability of financial statements, allowing for realistic analyses of the economic situation.

Revenue management is associated with strengthening long-term financial planning. Oliveira (2019) argues that companies that adequately control their revenues are better able to ensure liquidity and

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operational continuity, thus consolidating their financial sustainability.

Revenues are all financial inflows that a company obtains from its main and complementary activities. According to Padoveze (2012), they represent the starting point for economic sustainability, being the main source of resources that allows for the maintenance of operations, investments, and organizational growth. Brigham and Ehrhardt (2016) state that the correct recognition, recording, and control of revenues are essential for the integrity of financial statements.

Efficient revenue management is linked to the adoption of practices such as diversification of revenue sources, control of accounts receivable, and improvement of collection processes (Assaf Neto, 2010). Gitman (2010) notes that a company that does not adequately monitor its revenue behavior runs the risk of facing serious liquidity and solvency difficulties, compromising its ability to honor its obligations. Financial cycle analysis allows the company to adapt to market variations and sales seasonality.

In Mozambique, Mboane (2020) and Cuamba (2019) point to limitations in corporate structure and technical capacity as barriers to efficient revenue management. Companies located in peripheral regions, such as Tete, face challenges such as economic informality, exchange rate instability, and dependence on public contracts. In these situations, it becomes even more essential to adopt integrated financial information systems that provide a clear and detailed view of revenues and their future projections.

Revenue Classification

Revenues can be classified according to their origin, which contributes to a more detailed analysis of the financial reality. According to Iudícibus (2017), it is possible to differentiate between operating revenues, directly related to the company's core activities, and non-operating revenues, which arise from contingent situations, such as extraordinary gains.

Another form of classification distinguishes current revenues from capital revenues. Assaf Neto (2021) explains that current revenues refer to recurring financial inflows, such as regular sales or continuous provision of services, while capital revenues are associated with sporadic operations, such as loans or disposal of assets. This distinction is essential for assessing long-term sustainability.

It is also important to consider the predictability of revenues. Silva and Almeida (2020) state that predictable revenues offer greater security for strategic planning, while unpredictable revenues require risk mitigation measures. This classification reinforces the need for control strategies that reduce financial uncertainty.

Importance of revenue management for financial sustainability

Revenue management plays an essential role in financial sustainability, as it ensures adequate control of inflows and their correct application. Marion (2018) points out that without management mechanisms, organizations can compromise their liquidity and reduce their ability to continue their activities.

One of the most important factors in this process is the diversification of revenue

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sources. Assaf Neto (2021) notes that companies that depend on only one financial source are more exposed to external risks, while those that diversify their revenues are more resilient in the face of crises and market variations.

Revenue management also strengthens credibility and transparency in financial practices. Oliveira (2019) points out that well-structured control systems increase the confidence of investors and strategic partners, enhancing the organization's competitiveness and ensuring favorable conditions for sustainable growth.

Financial Sustainability

Financial sustainability refers to an organization's ability to remain economically viable over time, ensuring that it meets its financial obligations without compromising its future objectives. It goes beyond simply making a profit, also encompassing the company's strength and resilience in the face of crises or changes in the external environment (Oliveira, 2020). In this way, financially sustainable organizations are able to strategically balance revenues and expenses, maintaining adequate levels of liquidity and solvency.

One of the essential elements for financial sustainability is long-term planning. Companies that structure their budgets and financial projections are able to predict scenarios and prepare responses to different contingencies, reducing their vulnerability to economic shocks (Carvalho & Silva, 2019). This practice contributes to the creation of financial reserves that can be fundamental in times of economic instability or market downturns.

Financial sustainability is intrinsically linked to corporate governance. The acceptance of transparent, ethical, and responsible practices strengthens the confidence of investors, customers, and business partners, creating a positive cycle of credibility and stability. As Frezatti and Relvas (2018) point out, financial sustainability is the result of management focused on balancing operational efficiency, social responsibility, and capital preservation for future generations.

Relationship between Revenue Management and Financial Sustainability

According to Padoveze (2013) and Drury (2018), the interdependence between revenue management and the sustainability of corporate finances is widely recognized in the literature. Efficient revenue management provides the resources necessary to maintain operations, pay obligations, and make strategic investments, and the absence of strict control over financial inflows can lead to budget imbalances, compromising the stability of the organization.

Wild and Subramanyam (2014) and Damodaran (2012) note that companies that adopt good revenue management practices tend to have greater financial predictability, which favors decision-making based on concrete data, implying the setting of realistic sales targets, monitoring of receipts, reduction of delinquency, and management of customer credit. These elements are fundamental to ensuring liquidity and financial autonomy.

Revenue management contributes to increased profitability, as it allows companies to identify which products, services, or channels are most profitable. This analysis

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guides investments and marketing strategies, optimizing financial results. In the context of Company X, understanding this relationship is essential to understanding how the performance of the revenue area influences the overall sustainability of the business (Padoveze, 2013; Drury, 2018).

Discussion and tion of Results

Revenue Management Mechanisms of the Multinational Company MLT in the City of Tete

The results show that Mozambique Leaf Tobacco (MLT) has sought to align itself with contemporary trends in financial management and internal control, adopting sustainable practices based on technological integration and continuous monitoring of operations. This evidence is consistent with the literature, which emphasizes the importance of digitization and automation of financial processes as determining factors for transparency, efficiency, and organizational sustainability. According to Kaplan and Norton (2001), the use of information systems and performance indicators (KPIs) allows operational execution to be aligned with strategic objectives, ensuring a more integrated and results-oriented management cycle. Similarly, Gitman and Zutter (2018) note that the use of technological tools, such as Enterprise Resource Planning (ERP), provides greater reliability in financial analysis and reduces the likelihood of human error or data manipulation, reinforcing the integrity of financial statements.

The implementation of periodic bank reconciliations, monthly reports, and treasury plans at MLT confirms what Ross, Westerfield, and Jordan (2019) describe as fundamental principles of responsible financial management, focused on control and cash flow predictability. Such practices strengthen the company's ability to plan and respond to market variations, an essential element in a volatile economy such as Mozambique's. The presence of internal control and audit policies and the segregation of duties are also in line with the recommendations of Jensen and Meckling (1976) and , who highlight corporate governance as an indispensable mechanism for reducing agency conflicts and preventing fraud risks. Thus, MLT's results demonstrate the practical application of these theoretical foundations, translating into a preventive and transparent financial culture.

From an interpretative point of view, MLT's success in sustainable revenue management stems from a strategic vision based on the integration of technology and corporate governance. This integration not only strengthens the company's financial structure but also consolidates its credibility with investors and partners. As Anthony and Govindarajan (2017) argue, organizations that combine modern control systems with strategic decision-making are able to achieve a balance between economic performance and corporate responsibility. Thus, MLT's experience reinforces the hypothesis that the adoption of sustainable financial practices, supported by digital mechanisms and strict control policies, is a determining factor for the stability and growth of African companies.

Impacts of Corporate Financial Sustainability on the Multinational MLT

The analysis shows that financial sustainability is a key pillar of Mozambique Leaf Tobacco's (MLT) economic performance, as it reinforces its stability, competitiveness, and growth capacity. This finding converges with the theoretical approaches of Gitman and Zutter (2018), who argue that sound financial management, based on a balance between income and expenditure, enables the maximization of company value and the reduction of insolvency risks. The evidence that MLT has maintained stable profit margins, invested in technological modernization, and promoted the training of its employees confirms the argument of Ross, Westerfield, and Jordan (2019), according to which financial sustainability allows for a virtuous cycle of reinvestment, resulting in greater operational efficiency and more predictable economic performance. Furthermore, strengthening the internal financial structure and creating strategic reserves to cope with periods of instability are in line with the recommendations of Brigham and Ehrhardt (2017), who associate prudent cash flow management with organizational resilience and the ability to maintain operations even in adverse contexts.

Similarly, the results suggest that the integration between financial sustainability and productivity is not limited to resource efficiency but extends to strategic people management and innovation. According to Anthony and Govindarajan (2017), financial sustainability is not just an accounting practice, but a management philosophy that promotes employee motivation, engagement, and performance, factors that, as evidenced in MLT, result in salary stability, a better organizational environment, and higher productivity. This view is reinforced by Elkington (1999), who introduced the concept of the triple bottom line, arguing that corporate sustainability must balance economic, social, and environmental dimensions to generate long-term value. In the case of MLT, it can be observed that the rational use of resources, the digitization of processes, and strict control of expenses have ensured greater profitability and reduced waste, in accordance with the principles of a sustainable business economy. Thus, it can be assumed that MLT achieves its competitive advantage not only through financial efficiency but also through its ability to transform sustainability into a strategic vector that aligns economic growth, innovation, and social responsibility, which the literature identifies as a model of modern and resilient management in the African context.

Relationship between Revenue Management and Financial Sustainability

Efficient revenue management is a key factor for the financial sustainability of Moçambique Leaf Tobacco (MLT), as it ensures budgetary balance, liquidity, and compliance with tax and contractual obligations. This finding is in line with contemporary financial literature, which recognizes strict revenue control as one of the pillars of sustainable financial management (Brigham & Ehrhardt, 2017). According to Gitman and Zutter (2018), revenue management allows companies to avoid budget imbalances, maintain adequate levels of liquidity, and make planned investments, reducing dependence on external financing. In the case of MLT, the implementation of control and

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monitoring mechanisms such as bank reconciliations, financial reports, and weekly cash flow planning reflects the prudent management model advocated by Ross, Westerfield, and Jordan (2019), in which strategic budget planning and monitoring of cash inflows and outflows strengthen economic stability and the ability to adapt to market variations.

The results corroborate the argument of Anthony and Govindarajan (2017), according to which efficiency in revenue management is directly associated with productivity and sustainable value creation. The identification of areas of greater profitability, the elimination of waste, and reinvestment in innovation and training practices observed at MLT are in line with the concept of value-based management, which seeks to reduce return on capital while ensuring long-term financial soundness. Elkington (1999) reinforces this view by proposing that sustainable organizations are not limited to immediate profit, but integrate economic, social, and environmental dimensions into their actions. In this sense, it can be assumed that MLT's , by adopting transparent financial practices geared toward operational efficiency, positions itself as a company that combines sustainability and competitiveness, demonstrating that revenue control is not just an accounting function, but a strategic corporate governance tool. Thus, MLT's sustainable economic performance results from the consistency between revenue management, financial responsibility, and long-term vision, confirming the theoretical propositions that financial sustainability is achieved through the integration of budgetary discipline, innovation, and strategic resource management.

Conclusion and Suggestions

Conclusion

Mozambique Leaf Tobacco (MLT) has well-structured revenue management mechanisms, characterized by the use of technological tools, rigorous internal control, and clear financial policies. These mechanisms ensure greater transparency and efficiency in the movement of resources, reducing risks and strengthening the decision-making process. The adoption of modern control practices, such as periodic bank reconciliations and treasury reports, demonstrates the company's commitment to responsible financial management in line with current market requirements.

With regard to the sustainability of corporate finances, MLT has managed to maintain economic stability and investment capacity, even in situations of uncertainty. The company has a solid financial structure, supported by policies of savings, reinvestment, and rationalization of resources. This stance has contributed to strengthening its competitiveness and creating an internal environment conducive to innovation and sustainable growth, reinforcing its position as a benchmark in responsible financial management.

The relationship between revenue management and financial sustainability has proven to be direct and interdependent. Efficient revenue control ensures budgetary balance, guarantees liquidity, and enables long-term strategic planning. Prudent management of financial resources translates into greater resilience to market fluctuations and more consistent and sustainable performance. Thus, good revenue management is an essential element for MLT's financial

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sustainability, both of which are determining factors for the company's success and longevity.

Suggestions

- Based on the results obtained and the theoretical evidence analyzed, the following recommendations are presented:
- It is recommended that MLT continue to invest in updating its financial information systems, strengthening interoperability between the accounting, treasury, and strategic planning modules to ensure greater agility and accuracy in decision-making processes.
- It is essential to continuously train professionals in the financial and administrative areas, focusing on new digital tools and governance practices, in order to ensure the efficiency and sustainability of revenue management.
- We suggest creating indicators that integrate economic, social, and environmental dimensions (according to Elkington's Triple Bottom Line model, 1999) in order to broaden the assessment of the overall impact of financial management on organizational performance.
- MLT should explore new market segments and tobacco products, reducing dependence on international price fluctuations and strengthening long-term financial stability.
- The periodic publication of financial sustainability reports would increase MLT's transparency and institutional credibility, consolidating the confidence of investors, partners, and local communities.

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