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ENHANCING REAL ESTATE BROKERAGE PERFORMANCE THROUGH STRATEGIC FINANCIAL MANAGEMENT: A FRAMEWORK FOR COMMISSION-BASED BUSINESS MODELS

Julita B. Chiba
Cebu Technological University

ABSTRACT

This study assessed the strategic financial management activities on performance of the real estate brokerages within commission-based models in the Land Asia Realty and Development Corporation based in Cebu City during the period 2025-2026. In particular, it evaluated how well it practices budgeting and financial planning, cash-flow management, cost control, risk management and effort in its investment decisions, and how it correlates with such key performance indicators as profitability, operational stability, service quality, agent retention, and competitive advantage. The study has utilized a descriptive research design to investigate the extent of realization of strategic financial management practices and performance of real estate brokerages in use based on commission-based models. The study involved 50 commission-based real estate agent who participated of the study as respondents. Structured survey questionnaire has been considered as the main data-gathering instrument. The instrument consisted of 52 indicators, with 25 of them quantifying practices of the management of finances in five dimensions, and 27 the performance of the organization in five dimensions. Weighted mean, standard deviation and Pearson coefficient of correlation were used to analyze data to come up with the level of implementation and the correlation between the variables. The results indicated that the strategic financial management practices were greatly adopted and the performance indicators rated high as well. Findings also indicated overall positive correlations between the financial management practices and organization performance, although cost control and investment decision-making revealed highly significant correlations, and risk management reflected a significant correlation with agent retention. The study recommended a Strategic Financial Management Commission-Based Model based on the findings to enhance financial discipline, increase effectiveness in resources allocation, and sustain operations. The study concludes that the positive relationship between financial management practices and organizational performance exists in the context of real estate brokerages that are well implemented. It is advisable that companies should use systems of structured financial systems and constant monitoring to be in equilibrium and competition.

KEYWORDS: *Strategic Financial Management, Real Estate Brokerages, Cash-Flow Management, Cost Control, Risk Management, Investment Decision-Making, Organizational Performance, Convenience Sampling, Strategic Financial Management Commission-Based Model, Cebu City*

INTRODUCTION

The real estate brokerage business is largely a service-based industry whereby the intermediaries facilitate the sale and purchase of goods and receive payment in commission-based systems. Since the earnings of brokerages depend on the achievement of successful transactions, the economic performance of brokerage firms is highly vulnerable to financial instability, which makes strategic financial management a key factor in achieving the maintenance of stability. Commission-based systems are associated with the unpredictability and variability of revenue streams since a commission-based system wholly depends on the successful closing of deals. Empirical evidence has proven the world over that Strategic Financial Management (SFM) which includes cash-flow forecasting, risk management, and proper allocation of resources is inevitable to make the real-estate brokerage remain profitable and reduce the risks of operations. According to Barwick and Wong (2019), the structured financial planning strategies proved to be advantageous to the U.S. brokerages that were set on a fixed commission rate of 5-6 percent to reduce volatility in revenues. The brokerages are subjected to various problems, such as the lack of predictable stream of income, the incentives distortion due to commission-based practices, large marketing and administrative spending, and the inability to predict income in highly competitive and dynamic markets (Geltner et al., 2017; Barwick and Wong, 2019). Strategic financial management practices within budgetary, cash flow management, cost control and performance evaluation are essential to maintain business operations and ensure stability in operations in order to maximize profitability (Brueggeman and Fisher, 2015). A lack of formal financial management, the brokerages will have the risk of inefficient resource distribution, lack motivation on the part of its agents, abandoned growth potentials.

Despite the high use of commission-based models are prevalent in the real estate sector, brokerage firms still experience financial difficulties due to commission's irregular nature and volatility (Gautier et al., 2023). Agents behavior, market performance, and agents structure have been the primary area of research studied to date, but there is also lack of research in explaining how strategic financial

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management can be exploited to boost performances of brokers in this environment. Volatilities that are involved in commission-based compensation are often subject to instability in the cash-flow, which have a bad impact on the profitability of the firm, retention of agents, and the quality of the services that they render to clients (Elom & Atah, 2025; Nirwana et al., 2025). Although there has been empirical focus on structural maladies, including the introduction of uniform commission rates in non-homogeneous markets (Brobeck, 2022) and conflicts of interest that may be created between agents and their clients (Barwick et. al , 2015), little has been done to examine how deliberate financial strategies are implemented in the brokerages, such as budgeting, reserve policies, and commission-split designs, with an explicit goal of stabilising income, reducing risk, and increasing overall performance. The lack of empirical data in identifying the relationship between financial management activities and performance in commission-based brokerage schemes relieves the urgency of specific studies. These strategies are therefore impostant to conduct a systematic analysis that can be used to provide practical knowledge to the brokerages who may want to maximize profitability, maintain competitive edge, and ensure the operation of their business in the long-term (Elom & Atah, 2025).This study implementation is the key as it will produce a model defining how strategic financial handling may optimize the performance of the brokerage, stabilize sources of income, enhance profitability, and retain the competitive advantage in the commission-based environment. It is hoped that the derived results will provide practical advice to the brokerage that is interested in achieving sustainable operational stability and practical recommendations in addressing the issues of financial difficulties that are inherent to commission based systems.

The Philippines uses commission-based models of compensation as the primary means of compensating real estate brokers, thus making them vulnerable to market fluctuations, caused by the irregularity and unpredictability of commission sales (Tajar, 2015). Commission fees charged to brokers usually fall between 3 percent of the property transactions and thus their cash flow depends a lot on the time and number of successful sales (Romano, 2024). Although the sector is growing, industry records show persistently poor state of market fragmentation, competitive fray in the sector and that research on the use of strategic financial-management practices, including cash-flow forecasting, budgeting, reserve building, and well-organized commission-split arrangements in stabilizing operations and improving performance in Philippine brokerages, are limited (Viesca, 2025). Such structural pressures, supported by the changing economic conditions and lending policies which affect the demand of properties, increase the financial risks of brokerages that are not planned (Real Estate News Philippines, 2021). Without planned financial plans, brokerages are likely to run out of liquidity, hypothetical revenues, and inability to retain agents or remain profitable.

The objective of this study was to determine how far strategic financial management practices may be used to improve the performance of real estate brokerages working based on commission-based remuneration planning in the Philippines. In particular this research sought to evaluate how financial planning practices such as budgeting, cash flow forecasting, reserve planning, and systematic commission-split schemes affect revenue consistency, profitability of the organization, service quality, and retention of agents. Furthermore, the study was oriented toward suggesting practical recommendations for Philippine brokerages to augment resource allocation, efficiency and gain competitive edge in a very fragmented and dynamic business environment. The study enhanced the model in financial management system that can be implemented in real estate companies in the Philippines that are opting for the commission-based system and further provided specific and evidence-based recommendations to financially stability brokerage firms to help overcome temporary financial difficulties and continue being profitable.

REVIEW OF RELATED LITERATURES

Financial Management Theory

The study is anchored on Financial Management Theory, which was first presented in introduction literature of management of corporations and later formalized by James C. Van Horne (1967). It was later further developed and spread through the writings of Brigham and Ehrhardt (2016) and Shim and Siegel (2021) as well. Financial Management Theory provides an excellent approach to the perspective of organizing, sourcing, allocating and controlling financial resources by organizations to ensure efficiency and sustainability in the short and long-term. The main idea of the theory is that sounding financial decisions (regarding budgeting, working capital, investment, and risk) have a direct effect on organizational performance, survival, and growth (Caballero et al., 2014). In later decades, the theory has been transformed with more emphasis being placed on the traditional profit maximization models to a current, multidimensional strategy, which combines value creation, sustainability, financial risk management, and strategic resource allocation.

With respect to commission-based real estate brokerages, where incomes vary based on both the performance of agents and the market conditions, the theory offers a line of thinking as to how strategic financial management promotes performance. The profitability comes as a result of the ability to maximize the earnings of transactions, commissions and services by managing the income and expenses efficiently (Chepkoech et.al 2025). The financial resources are well planned, and thus operational stability is achieved, where the brokerage operates without issues even in the slow market seasons (Abdiaziz et. al, 2025). The financial capacity helps in supporting service quality by creating reliable accurate and professional services to the clients (Khan et.al 2022). Sustainable commissions, incentives, training programs are some of the tools strengthening agent retention, and can always be reinforced by good financial

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practices utilized by the firm (Gautier et.al 2023). When the brokerage uses a combination of profitability, operational stability, quality service, and retention of its agents, it becomes competitive advantage as it is capable of beating its competitors in the market (Putro et.al 2021). The Financial Management Theory that gives a new-encompassing perspective through which the strategic financial management stimulates the overall performance of commission based real estate brokerages.

Balanced Scorecard Theory

The last theory used in this study is the Balanced Scorecard (BSC) Theory, which was initially described by Kaplan and Norton (1992), and later refined by Norreklit (2000). This model widens the competitive dimensions that the organization can gauge its performance, beyond the traditional financial factors, and provides a broad outline that can effectively capture the operations of real estate brokerage which, based on commissions, can be insufficient in understanding operational effectiveness. It outlines four interdependent views, through which it comprises financial, customer, internal business processes, and learning and growth hence forms the foundation of holistic evaluation of organizational success (Kaplan and Norton, 1992).

In the structure of the real-estate brokerage activities, the financial standpoint measures profitability and commissioning management which allows companies to determine whether a strategic financial intervention contributes to supporting the revenues streams without increasing the costs. The customer foreground predicts customer satisfaction and quality of service that are essential in maintaining relationship ties and the win of repeat business in the competitive environment of the marketplace (Hoque, 2013). The internal business processes dimension measures how efficiently the operations are done, and it includes such areas as the handling of transactions, marketing processes and administrative operations and ensures that the resources are deployed in the most optimal way to support the agents and maintain the stability of operations. Lastly, the learning and growth perspective emphasizes on employee learning, agent training and knowledge sharing, with the result being a continuous skill improvement, market trend responsiveness and productivity at the same time (Memon et.al. 2020).

The Balanced Scorecard Theory also highlights the correlation of performance measurement with the organizational strategy, and suggests that brokerages that have adopted a coordinated approach of embedding financial planning, operations, services to clients, and development of agents are likely to attain sustainable competitive advantage (Kaplan and Norton, 1992). By aligning strategic financial management practices and several areas of performance, the brokerages will be able to identify the areas of improvement, the most effective utilization of resources and the motivation of the agents with the help of measurable goals.

The relevance of the Balanced Scorecard Theory to the study is that it can show how real-estate brokerages can assess performance as holistic processes and not only based on the financial performance. The theory postulates that the integration of financial, operational, client-focused, and developmental indicators helps in increasing profitability, operational efficiency, service quality, and productivity of the agents. This view therefore adds to the knowledge of the study in regards to the role of strategic financial management coupled with extensive performance measurement in the overall effectiveness and competitiveness of the commission-based real-estate brokerage companies.

METHODOLOGY

This study operationalizes a descriptive-correlational research design to examine the nexus between strategic financial management practices and organizational performance within commission-based real estate brokerages. By utilizing this paradigm, the research systematically quantifies extant financial behaviors—specifically budgeting, cash-flow management, cost control, risk management, and investment planning—without experimental manipulation, while simultaneously evaluating fundamental performance metrics such as profitability, operational stability, service quality, and agent retention (Siedlecki, 2020). The correlational architecture enables the rigorous determination of both the intensity and direction of relationships among these variables as they naturally manifest during routine operational workflows (Curtis et al., 2016). Structurally underpinned by an Input-Process-Output (IPO) model, this methodological approach facilitates the synthesis of valid empirical data to construct evidence-based strategic action plans engineered to optimize long-term competitiveness and systemic financial stability in dynamic real estate markets.

Empirical data collection was contextualized at the Cebu City branch of Land Asia Realty and Development Corporation, a high-volume brokerage selected for its reliance on a commission-centric operational model and its documented internal frictions regarding commission disbursement schedules and sales target attainment. From a target population of approximately 500 active commission-based agents, a sample of 50 respondents (10%) was secured via convenience sampling, a technique necessitated by logistical constraints and the high mobility inherent to real estate practitioners (Andrade, 2021). The determination of this sample size directly accounted for anticipated nonresponse rates and the practical availability of participants within the data collection window (Althubaiti, 2023). Stringent ethical protocols were maintained throughout the data lifecycle, ensuring voluntary participation, informed consent, and robust data

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anonymization in strict compliance with the Data Privacy Act of 2012 (RA 10173), thereby mitigating participant risk and preserving institutional research integrity.

The primary data gathering instrument was a validated, 52-item structured questionnaire comprising two multidimensional constructs measured on a five-point Likert scale. The independent variable, strategic financial management, utilized 25 indicators adapted from Hernandez et al. (2021) to capture the execution levels of the firm's financial planning, cash flow, cost control, risk management, and investment frameworks. The dependent variable, brokerage performance, synthesized 27 indicators derived from Parasuraman et al. (1998), Kyndt et al. (2009), and Ferreira et al. (2024) to evaluate profitability, operational stability, service quality, agent retention, and competitive advantage. Quantitative analysis was executed using descriptive statistics (frequency counts, weighted means, and standard deviations) to establish baseline implementation benchmarks and organizational variances, while Pearson's *r* correlation coefficient was deployed to formally test the linear associations between the financial management frameworks and resulting performance indicators, ultimately translating statistical outputs into actionable management strategies.

RESULTS AND DISCUSSIONS

The level of implementation with respect to strategic financial management practices is given in the summary table, with the resulting weighted average of 4.55 which can be deemed as Strongly Agree. This value of induced score indicates that as of the 2025-2026 forecast, real estate brokerages have become highly mature in their financial management and are no longer focused on simple bookkeeping but are holistically strategic in managing capital. The most strictly practiced area with a mean of 4.59 was Cost Control with Cash-Flow Management coming in a close at 4.56. The fact that all five dimensions produce the same level of the results of the Strongly Agree is also indicative of the fact that these firms do not consider financial discipline a part of their administrative work, but a necessary tool of survival and growth. Additionally, the small standard deviation of each of the indicators proves the existence of the strong industry agreement with an extremely minor amount of variation in the importance of these practices of the surveyed companies. The sense of these findings leads to a professionalized landscape, in which the financial resilience forms an important component in the determination of management culture.

Table No. 1
Level of Implementation of Strategic Financial Management Practices

Indicators	Mean	Std. Deviation	Interpretation
Budgeting and Financial Planning	4.52	0.482	Strongly Agree
Cash-Flow Management	4.56	0.474	Strongly Agree
Cost Control	4.59	0.469	Strongly Agree
Risk Management	4.54	0.493	Strongly Agree
Investment Decision-Making	4.54	0.575	Strongly Agree
Overall Weighted Mean	**4.55**	**0.499**	**Strongly Agree**

Emphasizing cost management and cash-flow allows brokerages to develop a lean and liquid operational environment capable of sustaining high-pressure environment of commission-based sales. Its robust risk management and investment decision-making performance is an additional sign that these companies are looking long-term, developing safety nets and alternative revenue sources to cushion themselves against market crashes. This has an implication to the research study that the high level of implementation at the moment would present a viable soil to the proposed Action Plan. Due to the high rating of the basic financial structures, the next step of the research seems to be to investigate how these practices can be directly related to practical performance measures such as profitability and retention of agents where the financial discipline remains competitive advantage in the long run.

Table No. 2
Level of Real Estate Brokerage Performance

Indicators	Mean	Std. Deviation	Interpretation
Profitability	4.35	0.574	Strongly Agree
Operational Stability	4.38	0.503	Strongly Agree
Service Quality	4.37	0.482	Strongly Agree
Agent Retention	4.34	0.502	Strongly Agree
Competitive Advantage	4.39	0.474	Strongly Agree
Overall Weighted Mean	**4.37**	**0.507**	**Strongly Agree**

The above table gives a detailed assessment of the performance of brokerage concerning five major dimensions whose mean is 4.37, which is understood as Strongly Agree. It shows that in the 2025–2026-time frame, real estate companies have effectively transferred

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their internal monetary plans to the pinnacle organization results. The best performing area was Competitive Advantage with an average score of 4.39 and a close second is Operational Stability (4.38) and Service Quality (4.37).

The narrow spread of means- 4.34- 4.39- indicate a balanced performance profile in which there is no single area that is being underperforming in giving way to another. Also, the overall standard deviation is low (0.507) with all performance levels being applied across the surveyed brokerages indicating a standardized performance level of excellence in the market. These results, as interpreted, indicate that some type of virtuous circle is operating in such organizations; strategic financial planning is delivering the stability and resources required to be able to sustain high standards of service and high-quality talent that in turn have given rise to competitive advantage and profitability.

The scores of operational stability and competitive advantage were high in particular; it reflects the fact that these companies are well prepared to contend with commission-based revenue fluctuations. The implication on the research study is that the degree of performance is not just an incidental consequence of market conditions but a logical outcome of the high degree of application of the financial practices found in the earlier SOP. This will establish a solid basis to the next phase of the research since it will indicate clearly that the Action Plan being proposed has a highly proficient and hardy group of organizational measurements to continue to streamline on the success of brokerage.

CORRELLATION BETWEEN STRATEGIC FINANCIAL MANAGEMENT PRACTICES AND PERFORMANCE OF REAL ESTATE BROKERAGE

Performance is the practical outcome of strategic financial management practices, indicating the effectiveness of financial strategies in converting them into outcomes in real estate brokerages. It also includes major indicators like profitability, operational stability, service quality, retention of agents and competitive advantage that are all measures of organizational accomplishment. The analysis of these dimensions assists in the detection of strengths and areas of weakness in the functioning and gives a clear understanding of the next steps of the strategic action and specific interventions.

Table No. 3

Correlation between Strategic Financial Management Practices and Performance

	Profitability		Operational Stability		Service Quality		Agent Retention		Competitive Advantage	
	r value	p value	r value	p value	r value	p value	r value	p value	r value	p value
Budgeting and Financial Planning	.522**	0.000	.543**	0.000	.558**	0.000	.531**	0.000	.462**	0.001
Cash-Flow Management	.510**	0.000	.530**	0.000	.555**	0.000	.547**	0.000	.452**	0.001
Cost Control	.553**	0.000	.570**	0.000	.597**	0.000	.563**	0.000	.514**	0.000
Risk Management	.490**	0.000	.546**	0.000	.494**	0.000	.556**	0.000	.404**	0.004
Investment Decision-Making	.607**	0.000	.485**	0.000	.572**	0.000	.420**	0.002	.348*	0.013
** Correlation is significant at the 0.01 level (2-tailed).										
* Correlation is significant at the 0.05 level (2-tailed).										

The Pearson correlation coefficient used to analyze the significant relationship between strategic financial management practices and overall performance of real estate brokerage firms during 2025-2026. In the commission-based business model is presented in the table below. The independent variables consist of budgeting & financial planning, cash-flow management, cost control, risk management and investment decision making and the dependent variables consist of profitability, operational stability, service quality, agent retention and competitive advantage. Results show positive relationships between the dimensions of the strategic financial management practices and the performance dimensions studied for most of the relationships significant at the 0.01 level (2-tailed). Cost control showed positive relationships across the performance indicators with service quality, $r = 0.597$, $p = 0.000$, and operational stability, $r = 0.570$, $p = 0.000$, with consistently good relationships. This result aligns with the latest studies that highlight how systematic cost management can help to enhance operational efficiency, financial discipline, and strategic performance (Margherita et al., 2022).

In case of investment decision making, the highest correlation was observed with profitability (r = 0.607, p = 0.000), which shows strong positive association of the investment decision making with profitability. A few studies in the recent past have acknowledged the importance of investment decision making process as an important financial decision for the firm as its investment decisions in the investment opportunities are influenced by cash holdings, risk, financing condition and other financial factors (Suteja et al., 2023). But its correlation with the competitive advantage (r = 0.348, p = 0.013) is low which means that investment alone can't make the firm more competitive. This suggests that managerial skills and skills of resource utilization should also be emphasized in financial investment. The importance of organizational resource management and utilization as drivers for improving organizational performance and competitive effects have also been highlighted in recent research (Margherita et al., 2022).

Risk management also had significant positive relation with agent retention (r = 0.556, p = 0.000), indicating that sound risk management and financial preparedness could have positive impacts on a more stable organizational environment for agents. This is corroborated by Al-Nimer et al (2021) who reported a significant relationship between enterprise risk management practices and firm performance and pointed out that risk management and uncertainty management are important to ensure the sustainability of firms. Positive moderate-to-strong positive correlations were also seen with the performance indicators, ranging from 0.452 to 0.558, for budgeting and cash-flow management. The relationships show that a good short-term financial planning and management can assist in maintaining liquidity and continuity of the business. Also, working capital management (such as receivables management and other financial resources in the short-run) has been linked to the financial performance of the firm (Azeez et al., 2020).

The overall results are positive and have been consistent with the hypotheses tested, suggesting that the stronger the firm's strategic financial management practices, the stronger the brokerage performance. The finding is consistent with new literatures indicating there is a relationship between financial management practices and business performance. Other relevant factors that could be examined for the relationship between financial management practices and business performance were identified by Sooriyakumaran et al. (2022) as working capital management, investment decisions and other financial management practices.

The results emphasize the possibility of strategic financial management performing an important role in organizational performance, beyond mere administration. Budgeting, cash-flow management, cost control, risk management and investment decision making are some of the important points that can help firms to manage financial resources and adapt to the evolving business environment in a commission-based real estate brokerage model. The relationship between financial management practices and performance is also supported by recent empirical research demonstrating that financial management practices can contribute to business performance and organizational sustainability.

The results are thus significant for the draft Action plan. Budgeting and financial planning, liquidity management, cost control, risk management, and investment strategies should be integrated to strengthen the business of commission based real estate brokerage firms. A systematic utilization of financial resources, operational stability, profitability, improved agent retention and competitiveness can be achieved through these practices.

CONCLUSIONS

The results of the study indicate that the strategic financial management practices were extremely implemented in the real estate brokerage firms and at the same time, the performance of the brokerage was also found to be very well observed in terms of operational stability, quality of service, agent retention and competitive advantage. The fact that the strategic financial management practices were found to be positively correlated with the performance of the brokers at a high level suggests that there is a significant link between the practice of financial management and the performance of the organization. Based on the results of this research, the study brings empirical evidence to the importance of strategic financial management in commission-based real estate brokerage firms and establishes the groundwork for developing a strategic financial management commission-based model, which will be used in real estate firms for financial planning, cash-flow management, cost control, risk management, and investment decision making for sustainable real estate firm performance and competitiveness.

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