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Assessment of Various Significant Parameters Which May Affect the Financial Performance of Small Animal Clinics in Türkiye

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Abstract

In parallel with the increase in the number of owned cats and dogs, small animal veterinary clinics in Türkiye have experienced rapid growth in recent years. This transformation has shifted them from small enterprises into businesses generating considerable revenue. Numerous factors influence the revenue of small animal clinics, and understanding these factors is crucial for their sustainable financial success. This study revealed that the most significant factor influencing a clinic's income is professional experience. In addition to experience, academic education level, medical equipment investment, clinic type (Clinic, Polyclinic, and Hospital), clinic size, and surgical procedures also contribute to increased income at clinics, albeit to varying impacts. Daily working hours, participation in in-profession training, and the number of floors are not associated with increasing income. As professional experience increases, the amount of uncollected receivables decreases, which directly contributes to the clinic's revenue. Based on these analyses, it can be argued that ensuring consistent revenue growth in clinics requires investing in the recruitment of experienced veterinarians, enhancing staff expertise, developing strategic growth plans, prioritizing medical equipment investments, and implementing efficiency-enhancing solutions. When clinic management plans are prepared in line with these outcomes, the financial performance of small animal veterinary clinics will be improved sustainably, and it will be possible to achieve higher profitability rates.

Keywords: Clinic, financial, small animal

What is already known on this topic?

- *There are many different parameters that affect the financial performance of a small animal veterinary clinic.*
- *Longer operating hours are a crucial variable in maximizing a clinic's financial performance.*

What does this study add on this topic?

- *Professional experience, academic education level, and medical equipment investments are the most effective parameters that improve a clinic's financial performance.*
- *Longer operating hours do not have an increasing impact on income.*

Introduction

Small animal clinics have become an important part of Türkiye's rapidly developing veterinary industry in recent years. The rise in pet ownership and the growing demand for their healthcare services have made profitability a critical factor in clinics' financial operations (Balaban & Güneş, 2021). Numerous factors influence the profitability of small animal clinics, and understanding these factors is crucial for the clinics' financial success and the sector's sustainable growth. Besides the pet owner–veterinarian relationship and treatment effectiveness, which are mostly related to veterinarians' experience (Demir & Uğurlu Koç, 2014; Kaygısız & Akdağ, 2004), veterinarians' academic qualifications, demand for continuing education, veterinarians' familiarity with technology, the clinic's physical condition and medical equipment, daily working hours, and productivity can also influence the clinic's financial performance (Aral et al., 2010).

Technological advancements and digitalization are increasingly impacting the profitability of veterinary clinics. The use of modern medical devices improves animal health and enhances the quality of clinic services by improving early disease diagnosis and the effectiveness of treatment processes. Furthermore, increasing the visibility of clinics through digital marketing strategies and social media offers a considerable opportunity to expand the client base. In this context, investing in technology and being active in the digital world can be a considerable advantage in increasing the revenue of small animal veterinary clinics. Profitability, however, depends not only on the quality of service delivery but also on effective managerial and financial strategies.

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To ensure the financial sustainability of clinics, veterinarians must possess not only professional knowledge but also skills in business management and marketing (Aydın et al., 2024). A profitable veterinary clinic requires veterinarians to effectively fulfill their entrepreneurial, managerial, and medical responsibilities (Kieves et al., 2007). Studies show that most veterinary students graduate lack the financial knowledge and skills to manage their clinics (Brown & Silverman, 1999; Cron et al., 2000; Volk et al., 2005). A healthy and effective management approach in veterinary clinics can be achieved through the measurement and control of business performance and the understanding of the factors affecting performance (Aral et al., 2010). There are studies that reveal the financial performance of small animal veterinary clinics regionally (Aral et al., 2010; Demir & Uğurlu Koç, 2014; Kaygısız & Akdağ, 2004), but no studies that reveal the factors affecting profitability nationwide have been found.

This study analyzes the financial and operational challenges faced by small animal veterinary clinics and aims to offer both short-term and long-term strategies to overcome these challenges. Increasing clinic income and profitability across Türkiye will contribute to the competitiveness and sustainability of small animal veterinary clinics. In order to achieve the targeted outcomes, ten hypotheses were formulated and their results evaluated during the study process.

Materials and Methods

An 81-question survey prepared for the study was administered at 523 small animal clinics across the country between April 2019 and April 2021. Out of approximately 1700 clinics in the sector, a survey was conducted in 523 clinics and all respondents answered all questions. The sample size of around 31% of the industry was found suitable for the study. The survey prepared for the research consisted of a total of 81 questions. While some of the questions were multiple-choice with a fixed number of options, others were designed to directly input various information such as year, quantity, amount, and city. The survey was divided into three main sections: Socio-Demographic Parameters, Clinical Information, and Basic Economic Parameters of the Clinics. The majority of the surveys were conducted face-to-face, while a few veterinarians (~20) who were unavailable for interview were emailed the questions in Excel format. During the research process, data were collected in Turkish Lira and converted to US dollars at the average exchange rate of 7.05 Turkish Lira during the data collection period (TCMB, 2020). The Simple Random Sampling method was used to sample the clinics for the survey. Simple random sampling is the selection of a sample of "n" units from a population of "n" units by giving all "n"-unit samples an equal chance of being selected (Orhunbilge, 2000). To test the hypotheses, a scatter plot was used to show the relationship between numerical data pairs with one variable on each axis (Göztepe, 2018). Correlation analysis (Boyacıoğlu & Güneri, 2006) was used to determine whether there was a relationship between two variables and, if so, the direction of this relationship. In correlation analysis, Pearson correlations are most frequently used, and the correlation coefficient, expressed as "*r*," is obtained as a result of the analysis. Regression analysis is a statistical method that uses a mathematical model to observe the relationship between two or more variables that have a cause-and-effect relationship and to make predictions about the subject (Erilli & Kartal 2021). For the sake of simplicity, the scatter plot is presented as a table only for the first hypothesis; for the other hypotheses, only the results of the analysis are mentioned. When the number of groups was more than two, to test the difference between the data obtained from the groups and the group means, the ANOVA test (Boyacıoğlu & Güneri, 2006) was used. The ANOVA test was primarily performed to determine the F-value and significance. Information regarding the financial status of the clinics was requested as part of the research. The research does not involve any physical, psychological, or drug intervention on humans or animals; therefore, an ethics committee report was not prepared. Written informed consent was obtained from veterinarians before surveys were collected and used for the study.

Results

Hypotheses were formulated based on 10 variables considered to have a strong impact on monthly net income.

Hypothesis 1: There Is a Positive and Significant Relationship Between Professional Experience and Monthly Net Income

In the scatter plot analysis, a positive linear relationship was found between professional experience and monthly net income.

Since the Pearson correlation coefficient is 71.6% and $p < .001$, it can be said that there is a positive and significant relationship between monthly net income and experience (Table 1).

The analysis calculated an R^2 of 0.513, indicating that 51.3% of the increase in monthly net income is explained by professional experience. For every one year of professional experience, an increase in income of 1035.3 TRY (146.8 USD) is expected (Table 2).

Hypothesis 2: There Is a Negative and Significant Relationship Between Professional Experience and the Amount of Uncollected Receivables

According to the scatter plot analysis, there is a negative and significant correlation between experience and uncollected receivables. Since the Pearson correlation coefficient is −54.3% and $p < .001$,

Table 1.
Correlation (r) Analysis Between Professional Experience and Monthly Income

***n* = 523**	**Monthly Net Income**
Professional experience	$r = 0.716^{***}$

$^{***}p < .001$

Table 2.
Regression Analysis Table for the Relationship Between Professional Experience and Monthly Net Income

Independent Variable	Dependent Variable	Regresssion (*B*)	Standard Deviation	*t*	Correlation Coefficient *(r)*	Coefficient of Determination (R^2)	*F*
Experience	Income	1035.3	44.213	23.415***	0.716	0.513	548.27***

$^{***}p < .001$

Table 3.
Correlation (r) Analysis Between Professional Experience and Uncollectible Receivables

***n* = 523**	**Uncollectible Receivables**
Professional experience	$r = -0.543^{***}$

$^{***}p < .001$.

of surgical operations in total revenue. For every one year of professional experience, a 0.056% increase in the share of surgical operations in revenue is expected (Table 6).

Hypothesis 4: There Is a Positive and Significant Relationship Between Academic Education Level and Monthly Net Income
According to the scatter plot analysis, a positive linear relationship is observed between academic education level and monthly net income growth. Since the Pearson correlation coefficient is 26.0%

Table 4.
Regression Analysis Table of the Relationship Between Professional Experience and the Amount of Uncollected Receivables

Independent Variable	**Dependent Variable**	**Regresssion (*B*)**	**Standard Deviation**	***t***	**Correlation Coefficient *(r)***	**Coefficient of Determination (R^2)**	***F***
Experience	Receivable	−1406.6	95.257	-14.77^{***}	−0.543	0.295	218.06^{***}

$^{***}p < .001$.

it can be said that there is a negative and significant relationship between uncollected receivables and experience (Table 3).

The analysis calculated an R^2 value of 0.295, indicating that professional experience has a 29.5% reducing effect on uncollected receivables. For every one-year increase in professional experience, a decrease of 1406.6 TRY (199.5 USD) in uncollected receivables is expected (Table 4).

Hypothesis 3: There Is a Positive and Significant Relationship Between Professional Experience and Share of Surgical Operations in Revenue
According to the scatter plot analysis, there is a positive linear relationship between experience and the share of surgical operations in revenue. Since the Pearson correlation coefficient is 54.0% and $p < .001$, it can be said that there is a positive and significant relationship between surgical operations as an income item and experience (Table 5).

The analysis calculated an R^2 value of 0.291, indicating that professional experience has a 29.1% impact on the increase in the share

Table 5.
Correlation (r) Analysis Between Professional Experience and Surgical Operations as an Income Item

***n* = 523**	**Surgical Operations as an Income Item**
Professional experience	$r = 0.540^{***}$

$^{***}p < .001$.

and $p < .001$, it can be said that there is a positive and significant relationship between academic education level and monthly net income (Table 7).

As a result of the analysis, the model's R^2 value was calculated as 0.068, indicating that education level has a 6.8% impact on income increase. For each unit increase in education level, an increase in income of 6544.4 TRY (928.3 USD) is expected (Table 8).

Hypothesis 5: There Is a Positive and Significant Relationship Between Daily Working Hours and Monthly Net Income
According to the scatter plot analysis, there is no positive linear relationship between daily working hours and monthly net income.

Hypothesis 6: There Is a Positive and Significant Relationship Between Clinic Size as Square Meter and Monthly Net Income
According to the scatter plot analysis, a positive linear relationship is observed between clinic size and monthly net income. Since the Pearson correlation coefficient is 29.0% and $p < .001$, it can be said that there is a positive and significant relationship between clinic size and monthly net income (Table 9).

The analysis calculated an R^2 value of 0.078 for the model. This value indicates that clinic size has a 7.8% impact on income growth. For each unit increase in clinic size, an increase in income of 3448.9 TRY (489.2 USD) is expected (Table 10).

Table 6.
Regression Analysis Table of the Relationship Between Professional Experience and Surgical Operations as an Income Item

Independent Variable	**Dependent Variable**	**Regresssion (*B*)**	**Standard Deviation**	***t***	**Correlation Coefficient *(r)***	**Coefficient of Determination (R^2)**	***F***
Experience	Operations	0.056	0.041	14.63^{***}	0.540	0.291	214.00^{***}

$^{***}p < .001$.

Table 7.
Correlation (r) Analysis Between Academic Education Level and Monthly Net Income

***n* = 523**	**Monthly Net Income**
Academic education level	$r = 0.260^{***}$

$^{***}p < .001$.

For each increase in the clinic type group, an increase in income of 11,547.8 TRY (1637.9 USD) is expected (Table 12).

Hypothesis 8: There Is a Positive and Significant Relationship Between the Clinic's Total Medical Equipment Investment Value and Monthly Net Income

According to the scatter plot analysis, a positive linear relationship is observed between the clinic's total medical equipment investment amount and the monthly net income. Since the Pearson correlation coefficient is 49.0% and $p < .001$, it can be said that there is a positive and significant relationship between the total medical equipment investment amount and the monthly net income (Table 13).

Table 8.
Regression Analysis Table Between Academic Education Level and Monthly Net Income

Independent Variable	**Dependent Variable**	**Regresssion (*B*)**	**Standard Deviation**	***t***	**Correlation Coefficient *(r)***	**Coefficient of Determination (R^2)**	***F***
Education	Income	6544.4	1062.64	6.159***	0.260	0.068	37.929***

$^{***}p < .001$.

The analysis resulted in an R^2 value of 0.240 for the model. This value indicates that the amount of medical investment has a 24.0% impact on income growth. For every 1 TRY (0.14 USD) increase in medical investment, a 0.02 TRY (0.003 USD) increase in income is expected (Table 14).

Table 9.
Correlation (r) Analysis Between Clinic Size and Monthly Net Income

***n* = 523**	**Monthly Net Income**
Clinic size	$r = 0.290^{***}$

$^{***}p < .001$.

Table 10.
Regression Analysis Interpretation Table Between Clinic Size and Monthly Net Income

Independent Variable	**Dependent Variable**	**Regresssion (*B*)**	**Standard Deviation**	***t***	**Correlation Coefficient *(r)***	**Coefficient of Determination (R^2)**	***F***
Size	Income	3448.9	560.48	6.153***	0.290	0.078	37.865***

$^{***}p < .001$.

Hypothesis 7: There Is a Positive and Significant Relationship Between Clinic Type and Monthly Net Income

According to the scatter plot analysis, there is a positive linear relationship between clinic type and monthly net income increase. Because the Pearson correlation coefficient was 53.7% and $p < .001$, it can be said that there is a positive and significant relationship between clinic type and monthly net income (Table 11).

The analysis calculated an R^2 value of 0.289 for the model. This value indicates that clinic type has a 28.9% impact on income growth.

Table 11.
Correlation (r) Analysis Between Clinic Type and Monthly Net Income

***n* = 523**	**Monthly Net Income**
Clinic type	$r = 0.537^{***}$

$^{***}p < .001$.

Table 12.
Regression Analysis Table Between Clinic Type and Monthly Net Income

Independent Variable	**Dependent Variable**	**Regresssion (*B*)**	**Standard Deviation**	***t***	**Correlation Coefficient *(r)***	**Coefficient of Determination (R^2)**	***F***
Type	Income	11547.8	794.08	14.542***	0.537	0.289	211.48***

$^{***}p < .001$.

Table 13.
Correlation (r) Analysis Between the Clinic's Total Medical Equipment Investment Value and Net Income

n = 523	Monthly Net Income
Medical equipment investment	*r* = 0.490***

***$p < .001$.

Hypothesis 9: There Is a Positive and Significant Relationship Between Participation in In-Profession Training Programmes and Monthly Net Income
According to the scatter plot analysis, it is seen that there is no significant relationship between participation in in-profession training programs and monthly net income.

Hypothesis 10: There Is a Positive and Significant Relationship Between the Number of Floors in the Clinic Building and Monthly Net Income
According to the scatter plot analysis, it is seen that there is no significant relationship between the number of floors of the clinic building and the monthly net income.

Discussion,

The study examined in a detailed way various factors affecting the financial performance of small animal clinics and evaluated their impact on monthly net income. The findings reveal that professional experience, clinic type, clinic size, academic education level, and medical equipment investment value have a significant impact on clinics' monthly net income. A study conducted in France also determined that variables similar to those in this study affect the economic performance of clinics (Abdouttalib et al., 2021).

Professional experience has a significant and positive impact on the monthly net income of small animal clinics. Veterinarians with more professional experience may exhibit better performance in patient trust, treatment effectiveness, employee management, and financial management. Furthermore, as experience increases, their client portfolio can expand, which positively impacts revenue. Similarly, increased professional experience may lead to increased knowledge and skills in financial management, leading to a decrease in the amount of uncollected receivables. Aral et al. (2010) similarly found that clinicians' net profits increased as their professional experience increased.

The study found a significant and positive relationship between academic education level and monthly net income. Veterinarians with only undergraduate education typically provide more basic services and may have limited areas of expertise. Veterinarians with a master's degree or specialized training in a specific field can handle more complex cases and offer more specialized treatments (Demir & Koç, 2020). For example, specializing in areas such as surgery, dentistry, or dermatology may charge higher clinic fees.

The study found that increasing daily working hours does not increase the clinic's monthly net income at the same rate. The positive impact of long working hours on revenue depends on the efficiency of business processes (Urgan, 2023). If business processes are not optimized (for example, if patient's waiting times are long and appointment management is inefficient), working longer hours can reduce productivity, leading to lower customer satisfaction and lower profitability. It may also create staff fatigue. Similarly, if long working hours do not align with customer demand (for example, if demand is low in the early morning or late at night), this additional working time creates additional costs for the clinic but does not generate revenue. In this case, net profit may decrease rather than increase.

The results indicate that the type and size of the clinic also have a considerable impact on income. Larger clinics have more examination rooms, operating areas, and laboratories, allowing them to see more patients simultaneously, and increasing the number of services can increase the revenue. Larger clinics are able to attract more pet owners and gain a competitive advantage by offering a wider range of services, utilizing modern equipment, and employing highly qualified staff. This can provide a competitive advantage and increase profitability (Soares et al., 2017).

Similarly, there is a positive relationship between a clinic's total medical equipment investment value and monthly net income. However, this relationship can vary depending on the nature of the investment, the clinic's clientele, and the efficiency of equipment use. The adoption of advanced medical technologies (e.g., digital X-ray, ultrasound, endoscopy, and laboratory testing devices) not only improves diagnostic accuracy and treatment effectiveness but also expands the scope of specialized services that clinics can provide. This can both increase customer satisfaction and, through higher pricing, increase the income and profit.

Conlusion

As a conclusion based on these findings, the following recommendations are proposed:

- Investing in Experienced Veterinarians: Because professional experience has a strong impact on income, clinics can increase profitability by choosing to work with experienced veterinarians or supporting their existing employees to gain experience.

Table 14.
Regression Analysis Table Between Clinic's Total Medical Equipment Investment Value and Monthly Net Income

Independent Variable	Dependent Variable	Regresssion (*B*)	Standard Deviation	*t*	Correlation Coefficient *(r)*	Coefficient of Determination (R^2)	*F*
Investment	Income	0.02	0.001	12.820***	0.490	0.240	164.35***

***$p < .001$.

Furthermore, training and mentoring programs can be established to provide experience.

- Clinic Growth Strategies: Expanding clinics can increase revenue by allowing them to accept more clients. However, growth strategies should be planned with consideration for customer demand and resource management.
- Medical Equipment Investment: Diversifying clinic services by investing in modern and advanced medical equipment can increase income. Investments can provide clinics with a competitive advantage by increasing customer satisfaction.
- Productivity-Enhancing Solutions: Optimizing business processes is essential for long working hours to increase income. By implementing efficiency-increasing solutions in areas such as appointment management and customer service, more patients can be seen in shorter timeframes, and revenue can be increased.

Developing clinic management strategies in line with these recommendations will enable small animal clinics to improve their financial performance and achieve long-term sustainable income and profitability.

Data Availability Statement: The data that support the findings of this study are available on request from the corresponding author.

Artificial Intelligence Usage Statement: The authors declared that no Artificial Intelligence tool was used in the preparation of the manuscript.

Ethics Committee Approval: The research does not involve any physical, psychological, or drug intervention on humans or animals; therefore, an ethics committee report was not prepared.

Informed Consent: Written informed consent was obtained from veterinarians before surveys were collected and used for the study.

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