

Community Pharmacy Policy and Procedures: Accounting and Finance System

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ABSTRACT

Objectives: This paper is dedicated to shedding light on the pivotal role of the Accounting and Finance policy in community pharmacy practice, a significant and transformative initiative in Saudi Arabia. **Methods:** A narrative review of pharmacy Accounting and Finance policy and procedures in community pharmacy were conducted. The process involved thorough literature searches in databases such as PubMed, Medline and Google Scholar, covering specific Accounting and Finance policies and procedures in pharmacy practice from the 1960s to October 2021. The search was conducted in English and included narrative reviews, systemic reviews, Meta-analyses and guidelines. All community pharmacy services were encompassed in the search term, along with local and international guidelines of general accounting and Finance in hospital practice. The pharmacy Accounting and Finance committee was meticulously formulated, comprising various expert members including community pharmacists, clinical pharmacists and clinical Accounting and Finance specialists. The policy draft was prepared by one member, reviewed and corrected by the second member and then revised by an accounting and finance specialist. The focus of the research was on the community Pharmacy Accounting and Finance policy and procedures. **Results:** The community Pharmacy Accounting and Finance policy and procedures comprise various items. These include the accounting cycle, financial position statements, income statements, cash flow statements, managerial accounting, feasibility analysis, pharmacy medication and goods pricing and Accounting and Finance software and applications. **Conclusion:** The community pharmacy Accounting and Finance policy is a new initiative that promises to significantly enhance the community's pharmaceutical care performance. The policy and procedures of Accounting and Finance in community practice, which include continuously developing position statements and budgeting, exploring income and expenses of medication and goods and controlling inventory management, are designed to optimize financial management and decision-making. Therefore, the community pharmacy policy and procedures of Accounting and Finance are not just crucial, but also promising for adhering to national and international guidelines for local and vast expansion of global investment.

Keywords: Accounting and Finance, Policy, Pharmacy, Community, Saudi Arabia.

INTRODUCTION

Community pharmaceutical care services provide various products, such as medication, nutrition, cosmetics, herbal supplements and medical devices.^[1,2] They also educate patients on medication and devices, monitor drug therapy and document drug-related problems.^[1-4] Selling those products needs planning and an estimated budget to get more benefits of money with lesser costs.^[5,6] That leads to expanding products and services. Each product should be recorded in the invoices and general ledger.^[7,8] The records need an accounting and financial system to avoid overpayment and loss of money or products.^[9] The appropriate accounting and financial system should be electronic to provide quick information and accurate balance sheets and income statements based on local and international accounting and financial standards.^[10-13] Implementing such systems can lead to better financial management, reduced costs and improved decision-making.^[10,11] Various publications discuss the policies and procedures of pharmacy accounting and

financial management practices.^[5-7,9,10,14-25] All those publications should be implemented in the Community pharmacy services. The author is unfamiliar with local or international reviews about community pharmacy accounting and financial management systems elsewhere except those mentioned above. The current review aims to explore community pharmacy policy and procedures emphasizing accountability and financial responsibility.

METHODS

It was a comprehensive narrative review of community pharmacies' new accounting and finance policies and procedures. The review, which included a thorough search of databases such as PubMed, Medline and Google Scholar, spanned from the 1960s until September 2024. The term is in English and They included Full-text Full text, Case Reports, Classical Articles, Clinical Conferences, Clinical Studies, Clinical Trials, Clinical Trials, Phase I, Clinical Trials, Phase II, Clinical Trials, Phase III, Clinical Trials, Phase IV, Clinical Trial, Veterinary,

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Government Publication, Guideline, Meta-Analysis, Observational Study, Randomized Controlled Trial, Review, Systematic Review, Humans, English. All community pharmacy services are included in a search term. The community pharmacy services included point of sale at a community pharmacy, human resources of community pharmacy, education and training, a compounding center, a community pharmacy store and clinical community pharmacy services. Besides, the National and international guidelines of general Community pharmacy practice policy and procedures in the community setting.^[26-33] That included the American Pharmaceutical Association, American Society of Health-System Pharmacists (ASHP),^[26-28] and other literature.^[5-7,9-11,14-24,30,33-37] The Community Pharmacy Policy and Procedures committee was formulated and consisted of various expert members. That includes expert community pharmacists, Accounting and Finance specialists and clinical pharmacist specialists. The policy guidelines were drafted by one member, reviewed and corrected by the second member and the accounting and finance specialist made the third revision. The Accounting and Finance Community pharmacy consisted of various topics, including the accounting cycle, financial position statements, income statements, cash flow statements, managerial accounting, feasibility analysis, pharmacy medication and goods pricing and Accounting and Finance software and application.

Search: (**community pharmacy**[Title/Abstract]) AND (**accounting**[Title/Abstract]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Clinical Trial, Phase I, Clinical Trial, Phase II, Clinical Trial, Phase III, Clinical Trial, Phase IV, Clinical Trial, Veterinary, Government Publication, Guideline, Meta-Analysis, Observational Study, Randomized Controlled Trial, Review, Systematic Review, Humans, English.**

("Community pharmacy"[Title/Abstract] AND "accounting"[Title/Abstract]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR clinicaltrialphasei[Filter] OR clinicaltrialphaseii[Filter] OR clinicaltrialphaseiii[Filter] OR clinicaltrialphaseiv[Filter] OR veterinaryclinicaltrial[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR randomizedcontrolledtrial[Filter] OR review[Filter] OR

systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter])). Search: (**community pharmacy**[MeSH Terms]) AND (**accounting**[MeSH Terms]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Clinical Trial, Phase I, Clinical Trial, Phase II, Clinical Trial, Phase III, Clinical Trial, Phase IV, Clinical Trial, Veterinary, Government Publication, Guideline, Meta-Analysis, Observational Study, Randomized Controlled Trial, Review, Systematic Review, Humans, English**

("Pharmacies"[MeSH Terms] AND "accounting"[MeSH Terms]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR clinicaltrialphasei[Filter] OR clinicaltrialphaseii[Filter] OR clinicaltrialphaseiii[Filter] OR clinicaltrialphaseiv[Filter] OR veterinaryclinicaltrial[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR randomizedcontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter])).

Translations

community pharmacy[MeSH Terms]: "pharmacies"[MeSH Terms].

accounting[MeSH Terms]: "accounting"[MeSH Terms].

Search: (**community pharmacy**[Text Word]) AND (**accounting**[Text Word]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Clinical Trial, Phase I, Clinical Trial, Phase II, Clinical Trial, Phase III, Clinical Trial, Phase IV, Clinical Trial, Veterinary, Government Publication, Guideline, Meta-Analysis, Observational Study, Randomized Controlled Trial, Review, Systematic Review, Humans, English.**

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systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter])). Search: (**retail pharmacy**[Title/Abstract]) AND (**accounting**[Title/Abstract]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Clinical Trial, Phase I, Clinical Trial, Phase II, Clinical Trial, Phase III, Clinical Trial, Phase IV, Clinical Trial, Veterinary, Government Publication, Guideline, Meta-Analysis, Observational Study, Randomized Controlled Trial, Review, Systematic Review, Humans, English.**

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Search: (**retail pharmacy**[MeSH Terms]) AND (**accounting**[MeSH Terms]) Filters: **Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Clinical Trial, Phase I, Clinical Trial, Phase II, Clinical Trial, Phase III, Clinical Trial, Phase IV, Clinical Trial, Veterinary, Government Publication, Guideline, Meta-Analysis, Observational Study, Randomized Controlled Trial, Review, Systematic Review, Humans, English.**

(("retail"[All Fields] OR "retailed"[All Fields] OR "retailer"[All Fields] OR "retailers"[All Fields] OR "retailers"[All Fields] OR "retailing"[All Fields] OR "retails"[All Fields]) AND ("pharmacy"[MeSH Terms] OR "pharmacies"[MeSH Terms]) AND "accounting"[MeSH Terms]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR clinicaltrialphasei[Filter] OR clinicaltrialphaseii[Filter] OR clinicaltrialphaseiii[Filter] OR clinicaltrialphaseiv[Filter] OR veterinaryclinicaltrial[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR randomizedcontrolledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter]) AND (humans[Filter]) AND (english[Filter])).

Translations

Retail: “retail”[All Fields] OR “retailed”[All Fields] OR “retailer”[All Fields] OR “retailers”[All Fields] OR “retailers”[All Fields] OR “retailing”[All Fields] OR “retails”[All Fields].

Pharmacy[MeSH Terms]: “pharmacy”[MeSH Terms] OR “pharmacies”[MeSH Terms].

Accounting[MeSH Terms]: “accounting”[MeSH Terms].

Search: (retail pharmacy[Text Word]) AND (accounting[Text Word]) Filters: Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Clinical Trial, Phase I, Clinical Trial, Phase II, Clinical Trial, Phase III, Clinical Trial, Phase IV, Clinical Trial, Veterinary, Government Publication, Guideline, Meta-Analysis, Observational Study, Randomized Controlled Trial, Review, Systematic Review, Humans, English.

(“Retail pharmacy”[Text Word] AND “accounting”[Text Word]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR clinicaltrialphasei[Filter] OR clinicaltrialphaseii[Filter] OR clinicaltrialphaseiii[Filter] OR clinicaltrialphaseiv[Filter] OR veterinaryclinicaltrial[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR randomized controlledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter] AND (humans[Filter]) AND (english[Filter])).

Search: (community pharmacy[Title/Abstract]) AND (financial[Title/Abstract]) Filters: Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Clinical Trial, Phase I, Clinical Trial, Phase II, Clinical Trial, Phase III, Clinical Trial, Phase IV, Clinical Trial, Veterinary, Government Publication, Guideline, Meta-Analysis, Observational Study, Randomized Controlled Trial, Review, Systematic Review, Humans, English.

(“Community pharmacy”[Title/Abstract] AND “financial”[Title/Abstract]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR clinicaltrialphasei[Filter] OR clinicaltrialphaseii[Filter] OR clinicaltrialphaseiii[Filter] OR clinicaltrialphaseiv[Filter] OR veterinaryclinicaltrial[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR randomized

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(“pharmacies”[MeSH Terms] AND “economics”[MeSH Terms]) AND ((casereports[Filter] OR classicalarticle[Filter] OR clinicalconference[Filter] OR clinicalstudy[Filter] OR clinicaltrial[Filter] OR clinicaltrialphasei[Filter] OR clinicaltrialphaseii[Filter] OR clinicaltrialphaseiii[Filter] OR clinicaltrialphaseiv[Filter] OR veterinaryclinicaltrial[Filter] OR governmentpublication[Filter] OR guideline[Filter] OR meta-analysis[Filter] OR observationalstudy[Filter] OR randomized controlledtrial[Filter] OR review[Filter] OR systematicreview[Filter]) AND (fft[Filter] AND (humans[Filter]) AND (english[Filter])).

Translations

Community pharmacy[MeSH Terms]: “pharmacies”[MeSH Terms].

Financial[MeSH Terms]: “economics”[MeSH Terms].

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Translations

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pharmacy[MeSH Terms]: “pharmacy”[MeSH Terms] OR “pharmacies”[MeSH Terms].

financial[MeSH Terms]: “economics”[MeSH Terms].

Search: (retail pharmacy[Text Word]) AND (financial[Text Word]) Filters: Full text, Case Reports, Classical Article, Clinical Conference, Clinical Study, Clinical Trial, Clinical Trial, Phase I, Clinical Trial, Phase II, Clinical Trial, Phase III, Clinical Trial, Phase IV, Clinical Trial, Veterinary, Government Publication, Guideline, Meta-Analysis, Observational Study, Randomized Controlled Trial, Review, Systematic Review, Humans, English.

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RESULTS AND DISCUSSION

The pharmacist’s role in suggesting and following the policy and procedures of the Accounting and Finance for Community Pharmacy is crucial, underscoring their value and integral role in the process.

- The pharmacy assigns a pharmacist, pharmacy technician, or accountant for Accounting and Finance.
- The community pharmacy should establish a strategic plan for accounting and Finance and a periodically revised annual plan.
- The Accounting and Finance pharmacist should assess Accounting and Finance for community pharmacies based on the guidelines and publications.
- The score level should be determined based on the assessment and planned

accordingly and reassessments should be made annually.

- According to published policies and procedures, all pharmacy staff should take education and training courses in pharmacy Accounting and Finance.
- The pharmacy should distribute pharmacist policies and procedures for Accounting and Finance to all pharmacy employees and provide them with special training based on published guidelines.
- The pharmacist’s Accounting and Finance and following the specific published procedures and guidelines of the accounting cycle, financial position statements, income statements, cash flow statements, managerial accounting, feasibility analysis, pricing of pharmacy medication and goods and Accounting and Finance software and application.
- According to published guidelines and procedures, the Accounting and Finance pharmacist should set a quality management plan for Accounting and Finance and healthcare and related key performance indicators.

CONCLUSION

When starting a community pharmacy and related businesses, the first task is establishing an accounting and financial system. This is crucial for increasing income and preventing financial losses. The accounting and financial system documents and monitors the profit of community pharmacy services monthly and annually. All pharmacy staff must know the accounting and financial information requirements for activities and performance. Since most accounting and financial systems are automated, it is highly recommended that policies and procedures for the community pharmacy accounting and financial system be established before, during, and after starting pharmacy services.

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None.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest.

FUNDING

None.

CONSENT FOR PUBLICATIONS

Informed consent was obtained from all the participants.

ETHICAL APPROVAL


This research was exempted from research and ethical committee or an institutional review board (IRB) approval.

<https://www.hhs.gov/ohrp/regulations-andpolicy/decision-charts-2018/index.html>

ABBREVIATIONS

MOH: Ministry of Health; KSA: Kingdom of Saudi Arabia; SFDA: Saudi Food and Drug Authority; EMEA: European Medicine Agency; WHO: World Health Organization; ASHP: American Society of Health-System Pharmacists.

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