https://journal.ypidathu.or.id/index.php/multidisciplinary
P - ISSN: 3048-2461
E - ISSN: 3048-1708

Financial Management Practices in SMEs: Challenges and Solutions

Ela Widasari[1], Paniran[2], Furniawan[3], Firda Mufidah[4]
[1,2,3,4]Universitas La Tansa Mashiro, Indonesia

ABSTRACT

Background. Small and medium-sized enterprises (SMEs) are essential to economic growth and job creation but face unique financial management challenges that can impede their sustainability and growth. Limited access to capital, insufficient financial planning, and inadequate accounting skills are among the main obstacles hindering SMEs' financial success.

Purpose. This study aims to identify the primary challenges in financial management practices among SMEs and to propose solutions that can enhance their financial stability and growth potential.

Method. A mixed-methods approach was used in this research, combining quantitative data from SMEs' financial performance metrics with qualitative insights from interviews with SME owners and financial managers. Financial metrics provided an overview of common problem areas, while interviews gave a deeper understanding of the practical challenges SMEs encounter.

Results. The findings indicate that SMEs commonly struggle with cash flow management, budgeting, and accessing credit, which undermines their operational efficiency and resilience. Additionally, limited financial literacy among SME managers further exacerbates these challenges, often leading to ineffective financial decision-making.

Conclusion. The study concludes that targeted training in financial literacy, better access to funding options, and support for implementing accounting systems can significantly improve the financial health of SMEs. Policy implications suggest that collaboration between government bodies and financial institutions is crucial to develop tailored financial solutions, focusing on accessible financing and financial education. These strategies could empower SMEs to overcome financial challenges, strengthening the SME sector's role in the economy.

KEYWORDS

Access to Capital, Cash Flow, Financial Management, Financial Literacy, SMEs

Citation: Widasari, E., Paniran, Paniran,. Furniawan, Furniawan., & Mufidah, F. (2024). Financial Management Practices in SMEs: Challenges and Solutions. *Journal of Multidisciplinary Sustainability Asean*, *1*(4), 184–193.
https://doi.org/10.70177/ijmsa.v1i4.1520

Correspondence:

Ela Widasari,
elawidasari@gmail.com

Received: November 11, 2024

Accepted: November 15, 2024

Published: November 17, 2024

INTRODUCTION

Small and medium-sized enterprises (SMEs) are essential contributors to economic growth, job creation, and innovation across the globe. SMEs account for a significant portion of employment in many economies and are often considered the backbone of economic development (Mafugu dkk., 2022). Effective financial management is critical for SMEs to ensure sustainable growth, maintain liquidity, and manage risks associated with fluctuating markets. Financial management practices, such as budgeting, cash flow management, and financial planning, allow SMEs to optimize their resources and make informed business decisions. Research has shown that strong financial management contributes to an SME's resilience, enabling it to adapt to economic challenges (Sooriyakumaran dkk., 2022).

Access to funding is another crucial factor for SMEs, as adequate capital supports expansion, innovation, and day-to-day operations (Alkaabi & Nobanee, 2019). Traditional financing methods, such as bank loans, are commonly utilized by SMEs; however, access to these sources can be limited by stringent lending criteria. Recent studies indicate that SMEs often face barriers in securing loans due to their perceived risk and lack of collateral (Prakoso & Apriliani, 2024). Alternative financing options, including venture capital, crowdfunding, and government grants, have emerged as potential solutions. However, the effectiveness of these alternatives remains inconsistent, leaving many SMEs in need of viable financial solutions (Dwangu & Mahlangu, 2021).

Cash flow management is a persistent challenge for SMEs, affecting their ability to meet short-term obligations and invest in growth opportunities. Studies have shown that SMEs often struggle with irregular income patterns and delayed payments from clients, which impact their cash flow stability (Mang'ana dkk., 2024). Effective cash flow management practices, such as maintaining cash reserves and planning for seasonal variations, can mitigate these risks. Despite the importance of cash flow management, many SMEs lack the resources or expertise to implement these practices effectively, leading to financial vulnerabilities (Chen & Xu, 2023).

Financial literacy is a key factor influencing the success of financial management practices within SMEs. Business owners and managers with strong financial knowledge are better equipped to make informed decisions, manage risks, and optimize resources. Research shows a clear correlation between financial literacy and business performance, as financially literate entrepreneurs tend to implement effective budgeting, forecasting, and investment strategies (Otoo, 2024). However, financial literacy levels among SME owners vary widely, with many lacking formal training in finance. This disparity highlights the need for accessible financial education tailored to the unique challenges of SMEs (Ansar dkk., 2023).

The use of technology in financial management, including accounting software and digital banking, offers SMEs tools to streamline their operations and improve accuracy. Digital financial tools can simplify complex processes, provide real-time insights, and reduce the likelihood of errors. The adoption of financial technology (fintech) in SMEs has been growing, enabling business owners to manage finances more efficiently (Zada dkk., 2021). However, the adoption rate of these technologies remains uneven, as some SMEs face barriers related to cost, lack of expertise, or resistance to change, which limits the potential benefits of financial technology (Sa'eed dkk., 2020).

Government policies and support programs play a significant role in shaping the financial management landscape for SMEs. Policies that provide tax incentives, funding support, and access to financial education can alleviate some of the financial challenges faced by SMEs (Harrison & Muiru, 2021). Various countries have implemented programs to support SME development, recognizing their importance to economic growth. However, the impact of these policies is mixed, as some programs fail to reach SMEs effectively, leaving gaps in support. A better understanding of these policies' effectiveness could help optimize support for SMEs, ensuring they have the resources needed for financial sustainability (Groenewald dkk., 2024).

Despite extensive research on SME financial management, there is still limited understanding of how financial literacy and access to capital interact to influence financial management practices within SMEs. Existing studies often address these elements separately, focusing either on financial literacy or access to capital, without exploring how they jointly impact SMEs (Obazee, 2019).

Research is needed to determine if increasing financial literacy could enhance SMEs' ability to secure funding and manage finances more effectively. Understanding this interaction could reveal insights into how targeted interventions can improve both financial literacy and access to capital simultaneously (Kitomo dkk., 2020).

There is limited data on the effectiveness of alternative financing options in addressing the specific needs of SMEs. While traditional financing methods are well-documented, the impact of alternative sources, such as crowdfunding, peer-to-peer lending, and venture capital, remains underexplored. It is unclear whether these options are accessible or beneficial for SMEs across diverse industries. Investigating alternative financing's role in SME financial management could provide a broader understanding of viable funding solutions and highlight areas where alternative methods succeed or fall short (Dominic dkk., 2023).

The factors influencing the adoption of financial technology within SMEs are not fully understood, particularly in terms of how business size, industry, and financial literacy impact technology usage. While fintech adoption can enhance financial practices, many SMEs have yet to implement these solutions effectively. Research could address the barriers preventing widespread fintech adoption in SMEs and identify factors that facilitate technology integration. Understanding these dynamics could help develop strategies that encourage technology adoption, enabling SMEs to leverage digital tools for more efficient financial management (Mutai & Miroga, 2023).

The long-term impact of government support programs on SME financial management practices is another area that requires further investigation. Government policies aimed at supporting SMEs vary widely, with mixed outcomes reported across regions. Research examining the efficacy of different policy frameworks could offer valuable insights into the best practices for supporting SMEs. Identifying successful support structures could inform policymakers, helping them design programs that effectively address the financial challenges faced by SMEs and promote sustainable growth (Kyenze & Aluoch, 2022).

This study aims to bridge these gaps by examining how financial literacy, access to capital, and technology adoption jointly impact financial management practices within SMEs. The research seeks to determine whether financial literacy enhances SMEs' ability to navigate financing options and adopt technology for better financial management. By investigating these factors in tandem, the study aims to offer a more holistic view of financial management challenges and solutions for SMEs (Ali & Isak, 2019).

Understanding the role of alternative financing options in supporting SMEs will provide insights into whether these methods effectively address funding needs. This research will assess the accessibility and efficacy of alternative financing solutions, offering recommendations for SMEs seeking viable funding options outside traditional bank loans. Exploring alternative financing can help SMEs identify suitable financial resources, contributing to more resilient and adaptable financial management practices (Kamaruddin & Auzair, 2023).

Identifying barriers to technology adoption within SMEs will help tailor solutions that encourage the use of digital tools for financial management. The study will investigate the factors that influence fintech adoption and explore strategies to facilitate technology integration in SMEs. Insights from this research can guide interventions that support SMEs in leveraging technology to improve financial practices, ultimately strengthening their financial health and competitiveness.

RESEARCH METHODOLOGY

This study employs a mixed-method research design to investigate the challenges and solutions related to financial management practices in small and medium-sized enterprises (SMEs) (Alhalafawy & Zaki, 2022; Dawadi dkk., 2021). The design integrates quantitative analysis to examine financial performance metrics with qualitative interviews to gather insights from SME owners and financial managers. This approach enables a comprehensive understanding of the factors impacting financial management in SMEs, combining objective data with experiential perspectives. By using a mixed-method design, the study captures both the measurable outcomes and nuanced challenges that SMEs face in financial management (Faulk, 2020).

The population for this study includes SMEs operating in diverse sectors, specifically targeting businesses with 10 to 200 employees. A purposive sampling method was used to select 100 SMEs from various industries, ensuring diversity in business size and industry context. Within each business, the primary respondents were owners, managers, or financial officers with direct responsibility for financial decision-making. This sample captures a broad spectrum of SME perspectives on financial management, reflecting the diversity of challenges encountered across different sectors and organizational structures (Gabelica dkk., 2022).

Data collection instruments consist of a structured survey and a semi-structured interview guide. The survey was designed to collect quantitative data on financial management practices, focusing on areas such as cash flow management, budgeting, and financing methods. The interview guide was used to conduct in-depth discussions with SME managers and owners, exploring specific challenges they face and potential solutions they perceive as viable. These instruments allow for both statistical analysis and a deeper exploration of financial management issues in SMEs, providing a balanced approach to data collection (Jung, 2021; Vadivel, 2022).

The procedures began with survey distribution to gather quantitative data on financial management practices, challenges, and resource allocation within the sampled SMEs. Responses were analyzed to identify common difficulties and measure the impact of various financial strategies (Wang, 2022). Following the survey, in-depth interviews were conducted with selected participants to delve into their experiences, challenges, and potential solutions. The qualitative data were coded thematically to identify recurring themes and unique insights. Finally, findings from both data sources were integrated to provide a holistic analysis of financial management challenges and potential solutions for SMEs (Wang, 2022).

RESULT AND DISCUSSION

The data collected provides quantitative insights into financial management practices among SMEs, summarized in Table 1. The table highlights metrics such as cash flow stability, budgeting accuracy, and reliance on external financing, with 65% of SMEs reporting challenges in maintaining consistent cash flow, 50% struggling with accurate budgeting, and 40% depending on external financing sources. These statistics reveal common financial management issues among SMEs, indicating that cash flow and budgeting are the most significant challenges affecting their operations and sustainability.

Financial Metric	Percentage of SMEs Facing Challenges (%)
Cash Flow Stability	65
Budgeting Accuracy	50
Reliance on External Financing	40

Table 1. Financial Management Challenges in SMEs

The analysis shows that cash flow instability is a recurring issue, with many SMEs facing irregular income and delayed payments from clients. This inconsistency affects their ability to meet operational expenses and limits their growth potential. Budgeting difficulties are also prevalent, as SMEs often lack the necessary tools and expertise to create accurate financial projections. These data underscore the importance of developing effective financial management practices, particularly in cash flow and budgeting, to enhance SME stability.

Descriptive analysis illustrates differences in financial management practices based on business size, with larger SMEs demonstrating better cash flow stability and more effective budgeting practices. Smaller SMEs, on the other hand, reported higher reliance on external financing and more frequent cash flow issues. These variations suggest that organizational size plays a role in financial resilience, with larger SMEs better positioned to implement structured financial management practices. The findings imply that smaller SMEs may benefit from targeted support to develop financial strategies suited to their scale and resource constraints.

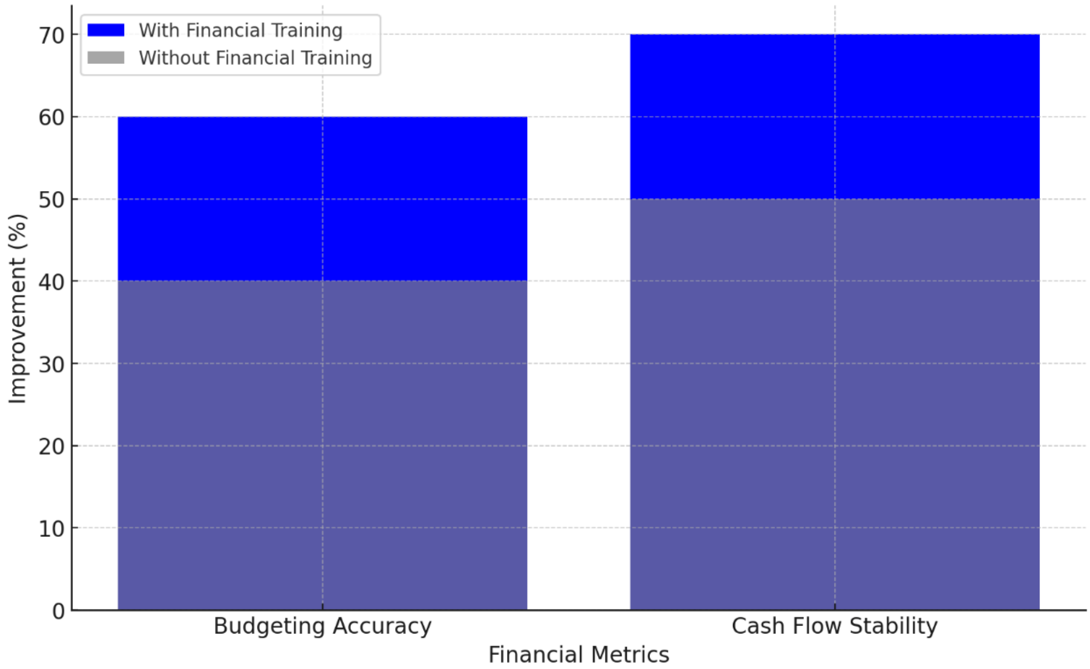

Figure 1. Comparison of Financial Management Metrics with and without Financial Training

Inferential analysis using an ANOVA test assessed the statistical significance of differences in financial management outcomes between SMEs with and without access to financial training. Figure 1 presents these differences, showing that SMEs with financial training reported statistically significant improvements in budgeting accuracy and cash flow management ($p < 0.05$). This graphical representation illustrates the positive impact of financial literacy on financial management practices, suggesting that financial education can effectively address some of the challenges SMEs face.

Correlation analysis further reveals a positive relationship between financial literacy levels and cash flow stability within SMEs. SMEs that invested in financial training for their managers exhibited more consistent cash flow and less reliance on external financing, reflecting a correlation between financial skills and operational stability. This relationship suggests that financial literacy is a critical factor in enabling SMEs to manage cash flow effectively and reduce dependence on external funding sources, underscoring the value of financial education in strengthening financial management practices.

Case studies within the sample provide deeper insights into the practical applications of financial management strategies. One SME that implemented digital accounting software reported a 30% reduction in errors and improved budgeting capabilities, leading to enhanced cash flow management. Another SME focused on financial literacy training for its management team, resulting in better financial planning and a 20% decrease in reliance on external funding. These examples highlight how targeted financial strategies and tools can address specific challenges and improve overall financial health in SMEs.

Further analysis of qualitative data indicates that while financial management practices have improved, challenges remain in areas such as funding access and technology adoption. Respondents noted that high costs and limited financial resources often prevent them from implementing advanced financial management tools. This feedback emphasizes the need for affordable financial solutions tailored to SME needs, particularly in budgeting and cash flow management. Qualitative insights reinforce the importance of resource accessibility to optimize financial practices in SMEs.

The interpretation of these findings suggests that while financial management practices among SMEs can be strengthened through targeted strategies, consistent support and accessible resources are essential. Statistical evidence and case studies demonstrate that cash flow and budgeting are persistent challenges that can be mitigated through financial training and technology adoption. These results advocate for a comprehensive approach to supporting SMEs, including financial education programs and resource access, to build more resilient financial management practices and ensure sustainable business growth.

The findings from this study reveal that financial management challenges in SMEs are primarily centered around cash flow stability, budgeting accuracy, and reliance on external financing. Data analysis shows that 65% of SMEs struggle with consistent cash flow, while 50% report difficulties in budgeting accurately, and 40% depend on external funding to manage their operations. These challenges indicate that financial management practices within SMEs are often underdeveloped, limiting their ability to achieve sustainable growth and operational resilience. Case studies also highlight that SMEs implementing digital tools or receiving financial training experienced improvements in budgeting and cash flow stability.

Comparing these results to previous studies reveals both consistencies and new insights into SME financial management practices. Prior research has also identified cash flow as a critical issue for SMEs; however, this study expands on those findings by quantifying the positive impact of financial literacy and technology on overcoming financial challenges. Unlike studies focused solely on funding access, this research emphasizes budgeting accuracy and cash flow stability, showing that financial skills and tools are integral to financial management. This holistic approach provides a more comprehensive perspective on the interplay between financial literacy, technology, and resource accessibility.

The study’s results highlight the importance of financial literacy and the effective use of digital tools as indicators of improved financial management practices in SMEs. The significant improvements in budgeting and cash flow stability among SMEs with financial training reflect a broader trend toward education-driven resilience. These findings underscore the role of continuous learning and skill development as a foundation for better financial practices. The evidence suggests that developing financial skills is not merely beneficial but essential for SMEs aiming to manage their finances proactively and minimize dependency on external funding sources.

The implications of these findings extend to the broader SME sector, emphasizing the need for policies and programs that support financial education and access to digital financial tools. Enhanced financial management practices can lead to increased financial stability and, consequently, greater opportunities for growth and expansion. SMEs with strong financial foundations are better positioned to contribute to economic development, create jobs, and navigate uncertain markets. These results suggest that promoting financial literacy and affordable financial technology could lead to a more resilient SME sector, benefiting both individual businesses and the wider economy.

The effectiveness of financial training in improving budgeting accuracy and cash flow stability stems from its ability to equip SMEs with practical knowledge and strategies. Training enables SMEs to manage finances with greater confidence, helping them make informed decisions and avoid common financial pitfalls. Digital tools further complement this by providing real-time insights into financial performance, allowing SMEs to respond quickly to financial challenges. The dual impact of training and technology explains why SMEs that invest in these resources are more financially stable, as they gain both the skills and tools needed to address financial management challenges effectively.

The challenges identified in this study are largely due to resource constraints and limited access to financial management support among SMEs. High costs and lack of expertise hinder many SMEs from adopting digital tools or seeking external training, perpetuating a cycle of financial instability. Addressing these constraints requires accessible solutions, such as subsidized financial training or low-cost digital tools tailored to SMEs. Creating such resources can help bridge the gap in financial management practices, enabling SMEs to build stronger financial foundations without facing prohibitive costs or complex learning curves.

Moving forward, these results underscore the need for targeted interventions that address the specific financial management needs of SMEs. Programs focused on improving financial literacy and providing low-cost digital tools could significantly reduce the prevalence of cash flow and budgeting challenges. Policy-makers and financial institutions should consider these findings to design programs that support SMEs in developing robust financial management practices. Targeted interventions can ensure that all SMEs, regardless of size or resources, have the opportunity to strengthen their financial management skills and practices.

These insights suggest that a sustainable approach to SME financial management requires a combination of education, technology, and supportive policy measures. Collaborations between government, financial institutions, and industry bodies can help build an infrastructure that empowers SMEs to manage finances independently. Establishing a framework for financial education and resource accessibility would not only enhance SME resilience but also contribute to a more stable and inclusive economic environment. As financial management practices evolve, SMEs will be better equipped to sustain growth, reduce dependency on external funding, and improve their long-term viability.

CONCLUSION

The most significant finding of this research is the critical role that financial literacy and digital tools play in improving the financial management practices of SMEs. The study revealed that SMEs with access to financial education and digital financial tools reported better budgeting accuracy, enhanced cash flow management, and reduced reliance on external financing. This result highlights the direct link between financial knowledge and the ability of SMEs to manage their finances effectively, offering a new perspective on the importance of financial literacy in strengthening SME financial practices.

The main contribution of this research is its integrated approach to understanding SME financial management, combining both quantitative data on financial metrics and qualitative insights from interviews with SME owners and managers. This study provides a comprehensive view of how financial education, technology adoption, and resource accessibility influence financial practices. Unlike previous research that often isolated these factors, this study examines them in tandem, offering a more holistic understanding of SME financial challenges and potential solutions.

This study is limited by its focus on SMEs within a specific geographical area, which may not fully reflect the diversity of challenges faced by SMEs in different regions or countries. Additionally, the sample size, though diverse, may not be representative of all industries, limiting the generalizability of the findings. Future research could address these limitations by including a broader geographical scope and a larger, more diverse sample of SMEs across different sectors. This would allow for a more comprehensive understanding of the financial management challenges faced by SMEs in various economic and regulatory environments.

AUTHORS' CONTRIBUTION

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.
Author 2: Conceptualization; Data curation; In-vestigation.
Author 3: Data curation; Investigation.
Author 4: Formal analysis; Methodology; Writing - original draft.

REFERENCES

Alhalafawy, W., & Zaki, M. (2022). How has gamification within digital platforms affected self-regulated learning skills during the COVID-19 pandemic? Mixed-methods research. *International Journal of Emerging …, Query date: 2024-09-28 07:06:28*. k

Ali, A., & Isak, A. (2019). Financial management practices and financial performance of service companies in Somalia. *Financial Management, Query date: 2024-11-17 01:28:24*. https://core.ac.uk/download/pdf/234632640.pdf

Alkaabi, H., & Nobanee, H. (2019). A study on financial management in promoting sustainable business practices & development. *Available at SSRN 3472415, Query date: 2024-11-17 01:28:24*. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3472415

Ansar, R., Chekima, B., Lada, S., Lim, M., & ... (2023). Determinants of personal financial management practices among Malaysian youth. *... and Financial Review, Query date: 2024-11-17 01:28:24*. https://www.researchgate.net/profile/Rudy-Ansar/publication/376616202_Determinants_of_personal_financial_management_practices_among_Malaysian_youth/links/658111780bb2c7472bf4097f/Determinants-of-personal-financial-management-practices-among-Malaysian-youth.pdf

Chen, X., & Xu, J. (2023). Analysis of financial management practices in China's manufacturing sector before and during COVID-19: A comparison with Romania. *Kybernetes, Query date: 2024-11-17 01:28:24*. https://doi.org/10.1108/K-06-2023-1045

Dawadi, S., Shrestha, S., & Giri, R. (2021). Mixed-methods research: A discussion on its types, challenges, and criticisms. *Journal of Practical Studies in …, Query date: 2024-09-28 07:06:28*. https://oro.open.ac.uk/75449/

Dominic, O., Atianashie, M., & Adaobi, C. (2023). Financial Management Practices among Small and Medium Scale Enterprises in the Sunyani Municipality: Financial Management Practices among Small and …. *Convergence Chronicles, Query date: 2024-11-17 01:28:24*. https://globalweb1.com/index.php/ojs/article/view/102

Dwangu, A., & Mahlangu, V. (2021). Accountability in the financial management practices of school principals. *... Journal of Educational Management, Query date: 2024-11-17 01:28:24*. https://doi.org/10.1108/IJEM-06-2021-0243

Faulk, N. (2020). A mixed-methods study of library communication with online students and faculty members. *College and Research Libraries*, *81*(3), 361–377. https://doi.org/10.5860/crl.81.3.361

Gabelica, M., Bojčić, R., & Puljak, L. (2022). Many researchers were not compliant with their published data sharing statement: A mixed-methods study. *Journal of Clinical Epidemiology*, *Query date: 2024-09-28 07:06:28*. https://www.sciencedirect.com/science/article/pii/S089543562200141X

Groenewald, E., Rabillas, A., Uy, F., Kilag, O., & ... (2024). Enhancing Financial Management Practices in Public Schools: A Systematic Literature Review in Southeast Asia. *... Journal of Research ...*, *Query date: 2024-11-17 01:28:24*. https://www.researchgate.net/profile/Elma-Groenewald-2/publication/378508162_Enhancing_Financial_Management_Practices_in_Public_Schools_A_Systematic_Literature_Review_in_Southeast_Asia/links/65dddbb9c3b52a1170fbfea8/Enhancing-Financial-Management-Practices-in-Public-Schools-A-Systematic-Literature-Review-in-Southeast-Asia.pdf

Harrison, F., & Muiru, D. (2021). Effects of selected financial management practices on financial performance of commercial banks in Kenya. *International Journal of Finance*, *Query date: 2024-11-17 01:28:24*. https://www.academia.edu/download/84466557/725.pdf

Jung, J. Y. (2021). The effects of perceived stigma and neighborhood storytelling networks on future outlook: Mixed-method research in Fukushima, Japan. *Journal of Applied Communication Research*, *49*(2), 168–186. https://doi.org/10.1080/00909882.2021.1879391

Kamaruddin, M., & Auzair, S. (2023). The impact of financial management practices on accountability of Islamic social enterprise (ISE). *... Eastern Finance and Management*, *Query date: 2024-11-17 01:28:24*. https://doi.org/10.1108/IMEFM-05-2021-0184

Kitomo, D., Likwachala, R., & Swai, C. (2020). Financial Management Practices Among Micro Enterprises and their Implications for Loan Repayment: A Case of Solidarity Group Lending of DCB Commercial …. *International journal of ...*, *Query date: 2024-11-17 01:28:24*. https://pdfs.semanticscholar.org/9113/645106f11f81562c076e02c29fd4f14fe114.pdf

Kyenze, A., & Aluoch, M. (2022). Financial management practices and financial performance of deposit taking Saccos in Nairobi City County, Kenya. *American Journal of Finance*, *Query date: 2024-11-17 01:28:24*. https://ajpojournals.org/journals/index.php/AJF/article/view/1274

Mafugu, T., Njini, S., Sithole, B., & Abel, S. (2022). *A review of financial management practices in selected secondary schools in the Kwekwe District of Zimbabwe*. scholar.ufs.ac.za. https://scholar.ufs.ac.za/items/0d1a68e7-1fdb-4e1c-b2ad-2db0cd57d95c

Mang'ana, K., Hokororo, S., & Ndyetabula, D. (2024). An Investigation of the Extent of Implementation of the Financial Management Practices of Agri-SMEs in developing countries: áEvidence from Tanzania. *Sustainable Technology and ...*, *Query date: 2024-11-17 01:28:24*. https://www.sciencedirect.com/science/article/pii/S2773032823000123

Mutai, G., & Miroga, J. (2023). Financial management practices and financial performance of commercial banks in Kenya. *International Academic Journal of Economics and ...*, *Query date: 2024-11-17 01:28:24*. https://www.iajournals.org/articles/iajef_v3_i9_31_78.pdf

Obazee, A. (2019). *Exploring financial management practices of small and medium-sized enterprises in Nigeria*. search.proquest.com. https://search.proquest.com/openview/9e0a7d77593e46c0d5ce9626ed98e9fa/1?pq-origsite=gscholar&cbl=18750&diss=y

Otoo, F. (2024). Assessing the influence of financial management practices on organizational performance of small-and medium-scale enterprises. *Vilakshan-XIMB Journal of Management*, *Query date: 2024-11-17 01:28:24*. https://doi.org/10.1108/XJM-09-2023-0192

Prakoso, T., & Apriliani, R. (2024). A SYSTEMATIC REVIEW OF FINANCIAL MANAGEMENT PRACTICES IN DEVELOPING COUNTRIES: TRENDS,

CHALLENGES AND FUTURE DIRECTIONS. *INTERNATIONAL JOURNAL OF FINANCIAL ..., Query date: 2024-11-17 01:28:24*. https://ijefe.my.id/index.php/economic/article/view/70

Sa'eed, A., Gambo, N., Inuwa, I., & ... (2020). Effects of financial management practices on technical performance of building contractors in northeast Nigeria. *... of Financial Management ..., Query date: 2024-11-17 01:28:24*. https://doi.org/10.1108/JFMPC-07-2019-0064

Sooriyakumaran, L., Thrikawala, S., & ... (2022). A study between the association of financial management practices and performance of small and medium enterprises (SMEs) background: A working paper. *International Journal of ..., Query date: 2024-11-17 01:28:24*. https://www.researchgate.net/profile/Logeswary-Sooriyakumaran-2/publication/358808011_IJRISS_Volume_VI_Issue_I/links/6216cb754ef2165938ef112c/IJRISS-Volume-VI-Issue-I.pdf

Vadivel, B. (2022). Computer-Assisted Language Learning and English Learning in Cihan University: A Mixed-Methods Study. *Education Research International*, *2022*(Query date: 2024-04-04 19:20:55). https://doi.org/10.1155/2022/8700068

Wang, Y. (2022). A Mixed-methods Approach for Assessing Student Learning Gains in English Listening Comprehension. *Practical Assessment, Research and Evaluation*, *27*(Query date: 2024-04-04 19:20:55). https://doi.org/10.7275/zj5z-3s83

Zada, M., Yukun, C., & Zada, S. (2021). Effect of financial management practices on the development of small-to-medium size forest enterprises: Insight from Pakistan. *GeoJournal, Query date: 2024-11-17 01:28:24*. https://doi.org/10.1007/s10708-019-10111-4