

## STRATEGIC FINANCIAL MANAGEMENT IN SMALL AND MEDIUM ENTERPRISES: A GLOBAL PERSPECTIVE THROUGH A SYSTEMATIC LITERATURE REVIEW

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### Abstract

Strategic financial management in Small and Medium Enterprises (SMEs) refers to the process of planning, organising, directing, and controlling the financial resources of small and medium-sized enterprises to achieve the long-term goals of the organisation. The concept involves making sound financial decisions, efficient resource allocation, effective risk management, and optimisation of capital structure to enhance enterprise value and ensure business sustainability in a dynamic global context. This approach integrates financial aspects with the overall business strategy, considering both internal and external factors that affect the financial performance of SMEs. The results show that strategic financial management plays a crucial role in improving SMEs' performance and sustainability. The study revealed several common effective practices, including long-term financial planning, efficient working capital management, and diversification of funding sources. However, the implementation of these practices often needs to be adapted to the local context and specific characteristics of SMEs. Key challenges identified include limited access to financial resources, lack of expertise in strategic planning, and difficulty managing risks in a dynamic business environment. The study also highlights the importance of technological innovation and business model adaptation in SME financial management.

**Keywords:** Strategic Financial Management, Small and Medium Enterprises (SMEs), Global Perspective.

### Introduction

Small and Medium Enterprises (SMEs) are the backbone of the global economy, contributing significantly to economic growth, job creation, and innovation in many countries. According to the World Bank (2020), SMEs account for more than 90 per cent of businesses and more than 50 per cent of employment worldwide. However, despite their pivotal role, SMEs often face major financial management challenges that can threaten their survival and growth (Chowdhury et al., 2022).

One of the main challenges is limited access to financial resources and capital. SMEs often struggle to obtain loans from formal financial institutions due to lack of collateral, limited credit history, or inability to fulfil strict requirements (Gamage et al., 2020). As a result, many SMEs are forced to rely on informal sources of funding or

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limited personal capital, which can limit their ability to invest in business growth, innovation, or expansion. In addition, many SME owners or managers have limited knowledge and skills in financial management, leading to difficulties in strategic financial planning, cash flow management, or making appropriate investment decisions (Maksum et al., 2020).

Another challenge SMEs face in financial management is economic uncertainty and market fluctuations that can affect cash flow and profitability. SMEs are often more vulnerable to economic shocks and changing market conditions than larger companies, as they have smaller financial reserves and more limited business diversification. This can lead to difficulties in managing liquidity and maintaining financial stability, especially during periods of economic crisis or recession (Rao et al., 2023). In addition, SMEs that operate in international markets or have global supply chains face additional challenges in managing exchange rate risk and complying with various financial regulations in different jurisdictions. These complexities can increase administrative burdens and compliance costs, which can have a significant impact on the operational efficiency and profitability of SMEs (Kheybari et al., 2020).

With that, strategic financial management becomes a crucial aspect for the success and sustainability of SMEs in an increasingly complex and competitive business environment. The ability to effectively plan, manage and optimise financial resources can determine the competitiveness and long-term survival of SMEs. However, many SMEs still face difficulties in implementing effective strategic financial management practices (Lestari et al., 2020).

Some of the factors that contribute to this problem include; 1) Limited access to financial resources and capital (OECD, 2019), 2) Lack of knowledge and skills in financial management among SME owners and managers (European Commission, 2018). 3) Global economic uncertainty and market fluctuations that affect the cash flow and profitability of SMEs (IMF, 2021). 4) Differences in regulations and business practices between countries that affect SMEs' financial strategies in an international context (World Economic Forum, 2020).

While there have been many studies addressing aspects of SME financial management, there is still a gap in the comprehensive understanding of SMEs' strategic financial management practices from a global perspective. Therefore, this research is to assess the gap by conducting a systematic literature review on strategic financial management in SMEs from a global perspective.

## **Research Methods**

The study in this research uses literature. The literature research method, also known as literature study or literature review, is a research approach that focuses on analysing and synthesising existing information from various written sources. (Syahrizal & Jailani, 2023); (Sahar, 2008).

## **Results and Discussion**

### **Small and Medium Enterprises (SMEs)**

Small and Medium Enterprises (SMEs) is a business sector that has an important role in the economy of a country, including Indonesia. SMEs are defined as productive economic businesses that stand alone, carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or part of either directly or indirectly from large businesses. This definition includes various types of businesses with a smaller scale of operation compared to large companies, but has significant growth potential (Eller et al., 2020).

The characteristics of SMEs generally include several key aspects. First, in terms of ownership, SMEs are usually owned by individuals or small groups, often family members. Second, SME management tends to be more flexible and adaptive to market changes. Third, SMEs generally operate on a local or regional scale, although some have started to enter international markets. Fourth, SMEs often face limitations in terms of access to capital, technology and skilled human resources (Wu et al., 2023). Fifth, SMEs have a significant contribution to labour absorption and local economic empowerment. These characteristics make SMEs a unique and important sector in the economic structure, requiring special attention and support from various stakeholders (Beliaeva et al., 2020).

As such, SMEs are a vital component of the economy that has its own distinctive characteristics. The sector is characterised by a smaller scale of operations, generally private or family ownership, flexible management, and a market focus that tends to be local or regional. Despite facing challenges such as limited access to capital and technology, SMEs play a crucial role in absorbing labour and driving local economic growth. This uniqueness and potential of SMEs make them a sector that requires special attention in economic policy and business development, in order to maximise their contribution to the overall economy.

### **Strategic Financial Management**

Strategic Financial Management is a comprehensive approach to managing an organisation's financial resources to achieve long-term goals and enhance enterprise value. It combines traditional financial management principles with strategic planning, enabling a company to optimise the use of its financial assets in the context of a dynamic business environment. Strategic Financial Management not only focuses on short-term financial decisions, but also considers the long-term implications of each financial decision on the company's competitive position in the market (Maroufkhani et al., 2020).

One of the key aspects of Strategic Financial Management is in-depth financial analysis and planning. This involves continuous evaluation of the company's capital

structure, investment policy, risk management, and funding strategy. Strategic financial managers must be able to integrate financial data with market information, industry trends, and macroeconomic projections to make informed decisions. They must also have a strong understanding of how financial decisions can influence and be influenced by non-financial factors such as corporate reputation, product innovation, and relationships with stakeholders (Bordeleau et al., 2020).

The implementation of Strategic Financial Management involves several important components. Firstly, the establishment of long-term financial goals that are in line with the company's vision and mission. Second, the development of a financial strategy that includes decisions on resource allocation, capital structure, and dividend policy. Third, the implementation of an effective financial control system to ensure that financial performance is aligned with strategic objectives. Fourth, the use of advanced technology and data analysis to improve the accuracy of financial forecasting and decision-making. Fifth, building an organisational culture that supports strategic financial thinking at all levels of management (Farida & Setiawan, 2022).

Strategic Financial Management has a significant impact on the long-term success of the company. By aligning financial decisions with overall business strategy, companies can improve operational efficiency, strengthen competitive positions, and create sustainable value for shareholders (Olson et al., 2021). This approach also allows companies to be better prepared for economic uncertainty and rapid market changes. In the era of globalisation and technological disruption, the ability to strategically manage finances is becoming increasingly important as a differentiating factor between companies that succeed and those that fail in the long term (Mardikaningsih et al., 2022).

### **The Role of SMEs in the Global Economy**

Small and Medium Enterprises (SMEs) play a very important role in the global economy, acting as the backbone for many countries around the world. Not only do SMEs contribute significantly to national Gross Domestic Product (GDP), but they are also a major source of job creation, innovation and economic growth. In many developing countries, SMEs account for more than 90% of total enterprises and employ more than 50% of the labour force. Even in developed countries, SMEs remain a key component in the supply chains of large industries and contribute to overall economic dynamism (Hassan et al., 2020).

In the context of the global economy, SMEs are increasingly demonstrating their ability to compete in international markets. Technological advances, especially in e-commerce and digital platforms, have opened up opportunities for SMEs to penetrate global markets that were previously difficult to access. Many SMEs now participate in global value chains, either as suppliers to multinational companies or by selling their products and services directly to international consumers (Dey et al., 2022). The

flexibility and adaptability of SMEs allow them to respond quickly to changing market trends and consumer preferences, giving them a competitive advantage in the fast-changing global economy (Fuertes et al., 2020).

However, SMEs also face significant challenges in the global economy. Access to finance, technology, and international markets are often major barriers to SME growth and expansion. In addition, SMEs are often more vulnerable to global economic shocks and changes in international trade policies (Tien et al., 2020). Therefore, many governments and international organisations have sought to support SMEs through various initiatives, such as training programmes, facilitating access to finance, and policies that support the internationalisation of SMEs. With the right support and the ability to adapt to the changing business environment, SMEs will continue to be an important driving force in the global economy, driving innovation, creating jobs, and contributing to inclusive economic growth.

### **Factors Influencing Strategic Financial Management of SMEs**

Strategic financial management of SMEs is influenced by a variety of complex and interrelated factors. One of the main factors is the macroeconomic environment, which includes economic growth rates, inflation, interest rates, and government fiscal policies. Changes in these variables can directly affect SMEs' cash flow, capital structure, and investment decisions (Kraus et al., 2020). For example, high interest rates can increase borrowing costs, while high inflation can affect consumer purchasing power and operating costs. In addition, changes in industry regulations and tax policies can also have a significant impact on SMEs' financial strategies (Bai et al., 2021).

Internal company factors also play a crucial role in the strategic financial management of SMEs. These include organisational structure, corporate culture, and management capabilities. The ability of the management team to plan, implement, and evaluate financial strategies largely determines the success of SMEs (Klein & Todesco, 2021). In addition, the availability and quality of financial information systems are also very important. SMEs that have accurate and timely financial reporting systems will be better able to make informed financial decisions and be responsive to market changes. Other factors that are no less important are the scale of the SME's operations, the level of product or service diversification, and the competitive position in the industry (Thukral, 2021).

Technological developments and globalisation also have a major influence on the strategic financial management of SMEs. The adoption of financial technology (fintech) can improve operational efficiency and open up access to alternative sources of financing. However, it also requires SMEs to invest in technological infrastructure and employee skills development. Globalisation, on the other hand, opens up opportunities for SMEs to enter international markets, but also presents exchange rate risks and complexities in global supply chain management (Alves et al., 2020). SMEs need to

consider these factors in formulating their financial strategies, including decisions related to hedging, international financing, and cross-border working capital management. The ability of SMEs to effectively manage and respond to these factors will largely determine their financial success and sustainability in the long run (Cumming et al., 2020).

In addition to the previously mentioned factors, market dynamics and consumer behaviour also have a significant influence on SMEs' strategic financial management. Changes in consumer preferences, market trends, and competitive intensity can affect SMEs' revenue projections and investment needs. For example, the shift towards e-commerce and digitalisation may require SMEs to allocate more financial resources to the development of digital platforms and online marketing. SMEs that are able to anticipate and adapt to these market changes are likely to have a stronger financial position (Marina et al., 2023).

Risk and uncertainty factors also play an important role in the strategic financial management of SMEs. These include operational risk, credit risk, market risk, and systemic risk such as a pandemic or global economic crisis. SMEs need to develop comprehensive risk management strategies, including portfolio diversification, insurance, and financial reserve building. The ability of SMEs to identify, measure, and manage these different types of risks effectively will greatly affect their financial stability in the long run (Hasan et al., 2020).

Access to capital and financing is also a crucial factor in SMEs' strategic financial management. The ability of SMEs to obtain adequate financing at reasonable costs greatly affects their ability to grow and compete (Akpan et al., 2021). This includes access to bank loans, venture capital investments, crowdfunding, or even government financial support. SMEs that are able to build good relationships with financial institutions and demonstrate solid financial performance will have more financing options, which in turn can support their growth strategies (Han & Chen, 2021).

In conclusion, the strategic financial management of SMEs is influenced by various complex and dynamic factors. From macroeconomic conditions, internal company factors, technological developments, market dynamics, to access to capital, all these elements interact with each other and shape the financial landscape that SMEs must navigate. The success of SMEs in managing their finances strategically lies in their ability to understand, anticipate, and respond effectively to these factors. SMEs that can integrate a deep understanding of these factors into their financial planning and decision-making will be in a better position to achieve sustainable growth, improve competitiveness, and build long-term financial resilience. It is therefore important that SME owners and managers continue to develop their knowledge and skills in strategic financial management, and remain flexible and adaptive in the face of a changing and evolving business environment.

## **Challenges and Opportunities in Implementing Strategic Financial Management in SMEs**

The implementation of strategic financial management in SMEs presents a unique set of challenges and opportunities. One of the main challenges is resource constraints, both in terms of financial and human resources. SMEs often operate with tight budgets and smaller teams, which can limit their ability to allocate sufficient time and funds for comprehensive financial planning and analysis (Pramono et al., 2021). In addition, many SME owners may not have a specialised background or expertise in financial management, which can lead to difficulties in implementing effective financial strategies.

However, behind these challenges lie significant opportunities. The smaller size of SMEs can be an advantage in terms of flexibility and speed of decision-making. SMEs can more quickly adapt to market changes and implement new financial strategies compared to larger companies that have more complex structures. In addition, the development of financial technology (fintech) has opened up access to various tools and platforms that can assist SMEs in their financial management, ranging from affordable accounting software to alternative financing platforms (Cowling et al., 2020).

Another challenge SMEs face in implementing strategic financial management is market uncertainty and economic volatility. SMEs are generally more vulnerable to economic shocks and sudden market changes than large enterprises. This can complicate the process of long-term financial planning and risk management. However, this situation also creates opportunities for SMEs to develop financial resilience through revenue diversification, rigorous cash flow management, and the development of innovative hedging strategies (Mosteanu & Faccia, 2020).

Another great opportunity lies in the growth potential and scalability that SMEs possess. With effective strategic financial management, SMEs can optimise the use of their resources, identify profitable investment opportunities, and build a strong financial foundation for future expansion. The ability to manage finances strategically can also increase an SME's attractiveness to investors and potential business partners, opening the door to wider funding and partnership opportunities. Thus, despite the challenges, effective implementation of strategic financial management can be a key catalyst for SMEs' long-term growth and success (Niemand et al., 2021).

## **Conclusion**

Strategic financial management in small and medium-sized enterprises (SMEs) has become an important focus of global research, as revealed through a systematic literature review. The main conclusion that can be drawn is that the implementation of strategic financial management has a significant impact on the performance, growth,

and sustainability of SMEs across different economic and cultural contexts. The studies analysed show that SMEs that adopt a strategic approach to managing their finances tend to be better able to face market challenges, take advantage of growth opportunities, and build long-term financial resilience.

The literature review also revealed some best practices in strategic financial management that are consistent across countries and industry sectors. These include the importance of comprehensive financial planning, efficient working capital management, diversification of funding sources, and utilisation of financial technology. However, the research also showed that the implementation of these practices is often tailored to local conditions and the specific characteristics of each SME, emphasising the importance of a flexible and contextual approach to strategic financial management.

Nonetheless, the literature review also identified some common challenges that SMEs face in implementing strategic financial management. These include limited access to financial resources, lack of expertise in strategic financial planning, and difficulties in managing risks in a dynamic business environment. Research suggests that overcoming these challenges requires a combination of internal capacity building, appropriate policy support, and innovation in business models and financial practices.

Overall, this systematic literature review confirms the critical role of strategic financial management in the success of SMEs in an increasingly competitive global era. The findings highlight the need for further research focused on the development of financial management models and tools tailored to the specific needs of SMEs, as well as the importance of collaboration between academics, practitioners, and policymakers in supporting the adoption of effective strategic financial management practices among SMEs. As such, strategic financial management is not only a key factor in the success of individual SMEs, but also plays an important role in driving economic growth and innovation at the national and global levels.

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