Financial Funding for Small and Medium-sized Enterprises (SMEs)

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A B S T R A C T

The purpose of this paper is to provide a comprehensive understanding of SME funding issues and promote more inclusive and sustainable funding approaches for SMEs. The method used in this paper is qualitative by looking for papers derived from existing journal literature within ten years, looking for findings or results related to variables in this paper. Discuss results and findings from the literature found. The results of this paper after being presented in the form of a conclusion that makes contributions related to the field of finance. SMEs have an important role to play in African economies, but they often struggle to access formal financial services. Informal finance is becoming the preferred choice in some situations. Recommendations include building a regulatory framework, increasing linkages between the formal and informal financial sectors, and leveraging financial technology (FinTech) for financial access. Financial inclusion and risk management of SMEs are also important. This conclusion highlights the role of SMEs and the financial challenges that must be overcome to support economic growth.

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INTRODUCTION

Financial funding for Small and Medium-sized Enterprises (SMEs) plays a crucial role in stimulating economic growth and driving innovation within a nation. These dynamic and entrepreneurial businesses serve as the backbone of many economies, and their success largely depends on their access to sufficient financial resources (Mukherjee et al., 2023). Amid today's fast-paced business environment, SMEs frequently encounter challenges in securing the necessary funding to initiate, expand, or modernize their operations. The pursuit of financial support often commences with a well-structured business plan and a clear vision of their objectives (Levashenko & Koval', 2020; Wozniak & Matejun, 2019). Government initiatives and financial institutions have acknowledged the significance of SMEs and have designed various funding options tailored to address their specific requirements (Bir\vskytė & Mingelaite, 2021). Loans, grants, and equity investments represent just a few of the numerous pathways accessible to SMEs. These choices offer the capital needed to procure equipment, employ skilled personnel, and invest in technology to maintain competitiveness within their respective industries (Kpentey, 2019; Lobanov, 2021).

In recent years, the emergence of financial technology has introduced fresh opportunities for SMEs in the financial landscape (Annisa, 2015). Online lending platforms, crowdfunding, and peer-to-peer lending present alternative sources of capital that are more accessible and flexible. These innovations have enabled SMEs to explore creative financing methods to meet their unique needs. Nonetheless, securing financial funding for SMEs is not without its challenges (Mirzoev & Sobirzoda, 2019). Lending institutions often assess the creditworthiness of these businesses, which can pose a hurdle for those with limited financial history or collateral (Ndala, 2019). Economic fluctuations and market uncertainties can impact the availability of funds for SMEs.

Phenomena related to funding for Small and Medium-sized Enterprises (SMEs) include the rise of fintech companies, which have transformed the way SMEs access funding through the growth of online lending platforms, crowdfunding, and digital financial services (Mohammadi & Shafi, 2016). SMEs adopting environmental, social, and governance (ESG) practices are becoming more attractive to lenders and investors concerned about social and environmental impacts (Ismail et al., 2019). Many governments worldwide have increased their role in providing financial support to SMEs through grants, subsidies, and tax incentives (Culpeper, 2012). SMEs are increasingly seeking funding from venture capital firms and angel investors who not only provide capital but also valuable knowledge and networks(Đurivcin & Beraha, 2013).

Funding challenges for SMEs encompass limited access, strict credit criteria, high risk, economic fluctuations, and the need for technology investments. Fintech and ESG are shaping the funding landscape. Meanwhile, there is government support, the growth of alternative funding options, and the vital role of venture capital. Solutions should consider sustainability and the long-term growth of SMEs. The purpose of this paper is to provide a

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comprehensive understanding of SME funding issues and promote more inclusive and sustainable funding approaches for SMEs.

THEORETICAL REVIEW

Financial on Small and Medium-Sized Enterprises

Financial management for SMEs pertains to the handling of financial resources and activities within small and medium-sized enterprises (SMEs). Financial management holds significant importance for SMEs as it aids them in making informed decisions, efficiently allocating resources, and achieving their financial goal. Financial inclusion refers to the availability and accessibility of financial services for individuals and SMEs. Enhancing financial inclusion can impact the lives of the community and SME businesses by increasing access to and usage of formal financial services (Shihadeh, 2021).

The budgeting process is vital for SMEs to assess how effectively their budgets are being implemented. Typically, the budgeting process is utilized for company oversight, performance evaluation, long-term planning, and making more informed decisions, Financial performance is a measure of how effectively SMEs utilize their financial resources to achieve their goals. The budgeting process can assist SMEs in enhancing their financial performance by fostering a culture of positive engagement in every aspect, including goal setting, system design, variance analysis, and corrective actions (K & Asha, 2022).

The financial experience of a board secretary can influence the financing preferences of SMEs. SMEs with board secretaries having financial experience tend to prefer external financing, thus reducing investment cash flow sensitivity. Additionally, board secretaries with financial experience can mitigate information asymmetry to promote external financing, even if it largely consists of short-term loans (Wang et al., 2020). Sustainable financial advice is crucial for SMEs in effectively managing their financial resources. It can assist SMEs in making informed decisions, efficiently allocating resources, and achieving their financial goals (de Jong & Wagensveld, 2023).

Financial management is of utmost importance for SMEs in making informed decisions, efficiently allocating resources, and achieving their financial goals. This encompasses budgeting, financial inclusion, financial performance, financial experience, and financial advice.

Small and Medium Enterprises (SMeS)

SMEs are independent businesses that employ fewer than a specified number of employees and have a certain level of revenue or financial assets (Mouhallab & Jianguo, 2016). SMEs have a crucial role in fostering economic growth, and their importance cannot be underestimated SMEs in developing countries often face limited access to markets due to inadequate infrastructure, poor transportation systems, and limited information about market opportunities. This makes it challenging for them to reach new customers and expand their customer base, SMEs in developing countries frequently confront a shortage of skilled labor, making it difficult for them to compete with large corporations. This is due to limited access to education and training programs, brain drain, and inadequate compensation packages (Dar et al., 2017).

Small and Medium Enterprises (SMEs) are businesses that operate within certain criteria established by law by public authorities, which may vary depending on the country (Nefedov, 2023), SMEs are a vital component for both developing and developed nations, contributing to economic development through job opportunities, income growth, export performance, and domestic savings (Sidek et al., 2020).

METHODOLOGY

The method used in this paper is qualitative by looking for papers derived from existing journal literature within ten years, looking for findings or results related to variables in this paper. Discuss results and findings from the literature found.

The results of this paper after being presented in the form of a conclusion that makes contributions related to the field of finance.

RESULTS

The literature of the papers found will be described and discussed from the findings or results, as well as the objectives that exist in the papers found by researchers. From a paper owned by (Bigliardi, 2013) with the objectives and results of the article: Consider the impact of innovation on the financial performance of small and medium-sized enterprises (SMEs), as well as the influence of company size on the impact of innovation, results Research shows that an increase in innovation levels improves financial performance. More specifically, they emphasize the importance of innovation developed to meet customer needs and innovation aimed at differentiating from competitors by improving financial performance. Furthermore, the results of the study show that the level of technology applied to develop innovation does not affect financial performance.

Study of (Jindrichovska, 2014) with research objectives and results To review recent studies on small and medium-sized enterprises, focusing on critical financial management issues for SMEs, A business will never achieve long-term success without the ability to devise appropriate policies for effectively managing its working capital. Typically, poor financial management by owner-managers is the underlying root cause of SME issues.

Study of (Keasey et al., 2015) explain Proposing a theoretical model that states the expected cost of financial distress in Small and Medium-sized Enterprises (SMEs) is the result of the interaction between the likelihood of financial distress occurring and the magnitude of the consequences incurred when financial failure happens, The financial cost will be lower when the capacity to use tangible assets as collateral and short-term debt is greater; the financial cost will be higher when long-term debt with more collateral usage. Additionally, the effects of these variables are moderated by company ownership and the nature of bankruptcy laws in effect. Timely management of these variables can avoid the high costs involved in company forced exit.

Study of (El-Said et al., 2015) Although the objective of this article is to use the SME survey conducted by the Central Bank of Egypt and the Egyptian Banking Institute, we attempt to understand the impact of access to financial services on performance activity results brand export results, with research results on the positive impact of access to financial services and the significant impact of interaction with banks and the availability of banking facilities on the likelihood of becoming an exporter and the ability to export to multiple destinations. Wider and more efficient financial services have the potential to increase the number of exporters and improve export diversification.

The article aims to examine the development of one of the few public sector development funds in the UK and its role in supporting the SME sector in Wales during the economic downturn, as strategies applied contrary to expectations at the time. on the economic crisis, in particular regarding the failure to reduce borrowing costs for SMEs and to fully utilize financial instruments to ensure maximum impact (Jones-Evans, 2015).

Study of (Lee et al., 2015) with the stated research objectives and results. No research has examined the differential impact of the crisis on innovative firms. To fill this gap, we used a dataset from over 10,000 small businesses in the UK. The results indicate that there are two problems in the financial system. The first is a structural issue that limits innovative companies' access to finance. The second is a cyclical problem caused by the financial crisis and has relatively more severe consequences for non-innovative companies.

Study of (Osano & Languitone, 2015) points out the relationship between the structure of the financial sector and the access to finance of small and medium-sized enterprises; there is a relationship between financial literacy and access to finance for small and medium-sized enterprises; there is a relationship between insurance requirements and access to finance for small and medium-sized enterprises; and there is a link between small business support services and access to finance for SMEs. A more in-depth study (Cowling et al., 2018) explains that this article explores the relationship between business age and business experience on the performance of small and medium-sized enterprises after the 2008/09 global financial crisis. The results indicate that the severity of the crisis means that previous business experience has little value in this unique and uncertain environment. However, young companies continue to contribute disproportionately to growth, especially among the fastest growing companies.

Study of (Gupta & Gregoriou, 2018) With the objectives and research results presented in his article, we tested this hypothesis empirically and found that listed small and medium enterprises have a higher probability of experiencing financial difficulties and bankruptcy higher output. assets are lower than those of unlisted companies, thus supporting the idea that listing on the stock exchange can help small and medium-sized companies overcome difficulties outside financial constraints thus reducing their chances of failure. To explore how supply chain finance can improve SME performance by adopting a resource-based view, the study also aims to assess the impact of trade as a moderating factor. Details in the relationship between supply chain finance and business performance, supply chain finance is significantly improving SME performance. Furthermore, the digitalization of trade strengthens the relationship between SCF and SCF performance. Therefore, the present study sheds light on the resource-based view through SCF and trade digitalization to predict the performance of SMEs.

Study of (Motta & Sharma, 2020) According to this study, it aims to explore how lending technologies such as capital lending and financial reporting lending affect the access to finance of SMEs in the consumer sector hotel. The results show that loans are preferred as a lending technology. We also discuss the implications of our findings for industrial practice and policy debate. In an article that explores the relationship between Lean, process innovation, product innovation, environmental performance and financial performance, as well as research findings, the importance of considering Lean simultaneously and innovation, because Lean has more than just a direct environmental and financial impact. The results of this study may be of interest to practitioners, academics and policy makers regarding the impact of Lean practices and innovation on individual companies' financial and environmental performance as well as the response of the supply chain. (Shashi et al., 2019).

Study of (Wellalage & Fernandez, 2019) state in the objectives and results of the study Explore the relationship between firm-level innovation and external financing for small and medium-sized enterprises (SMEs), informal finance has a more significant impact on product innovation for mature companies. Our empirical evidence highlights policy implications for countries aiming to enhance SME innovation by improving SMEs' external financing. In addition, the paper states that investment in small and medium-sized private enterprises fell significantly both during and after the financial crisis. We also found that investments relied less on internal funding sources during periods of crisis than on external funding sources (Zubair et al., 2020).

Study from (Mpofu & Sibindi, 2022) The purpose of the study is to identify actions that the informal financial sector can take to close the credit gap to improve access to finance for SMEs, leading to two scenario in which Most small businesses rely on informal sources of finance. First, informal finance is used as a last resort for small and medium-sized enterprises that cannot access credit from the formal financial sector due to other problems such as financial asymmetry. credit, lack of guarantees and low interest rates, high probability of default. Furthermore, low levels of financial literacy and the incompetence of credit bureaus in developing countries also contribute to the lack of access to finance by formal institutions. Second, some entrepreneurs choose informal financing even when they qualify for formal credit because of its flexibility, convenience, and simple administrative procedures.

The literature description of the papers found by researchers deals with variables, dozens of such papers represent the sought after and support of this paper.

DISCUSSION

This paper discusses the importance of financial access for Small and Medium Enterprises (SMEs) in an economic context. SMEs play an important role in creating jobs and increasing Gross Domestic Product (GDP) in many countries, but limited access to funding has been a major obstacle to their growth and development. SMEs play a vital role in creating jobs and increasing GDP, but often face obstacles in accessing funds.

The paper identifies that SMEs use informal finance as a last resort when failing to obtain credit from the formal sector, mainly due to information asymmetry, lack of collateral, and high default rates. However, there are also entrepreneurs who opt for informal finance despite actually qualifying for formal credit due to its flexibility and administrative ease.

While informal finance can help SMEs, there are concerns about the high interest rates charged by informal lenders and their limited resources. This paper provides policy recommendations, such as expanding financial literacy, appropriate regulation for the informal sector, and the use of financial technology (FinTech) to improve financial access for SMEs

CONCLUSIONS AND RECOMMENDATIONS

SMEs have an important role to play in African economies, but they often struggle to access formal financial services. Informal finance is becoming the preferred choice in some situations.

Recommendations include building a regulatory framework, increasing linkages between the formal and informal financial sectors, and leveraging financial technology (FinTech) for financial access. Financial inclusion and risk management of SMEs are also important. This conclusion highlights the role of SMEs and the financial challenges that must be overcome to support economic growth.

FURTHER STUDY

This qualitative paper provides a direct contribution to researchers or SMeS who need a reference to be used as a guide and consideration in running SMeS.

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