

The Impact of Financial Management Practices on the Growth of Small and Medium Enterprises (SMEs) in Makassar

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Abstract

The research evaluates how financial management practices affect Small and Medium Enterprises (SMEs) development in Makassar through a quantitative method. The research included 180 SMEs participating from four different sectors that included retail and manufacturing along with agriculture and services. The research analyzed two groups of variables consisting of financial management practices (record-keeping and budgeting and financial planning and cash flow management) along with four indicators of SME growth (revenue enhancement and profitability performance and workforce growth and marketing expansion). Financial management practices together accounted for 72% of SME growth variation and financial record-keeping stood as the most impactful factor (Beta = 0.46) in this relationship. Budgeting and financial planning together with cash flow management exhibited substantial significance in business growth with Beta scores of 0.38 and 0.36 and 0.33 respectively. The current research eliminates a major gap in financial management studies by studying local practices of developing economies while measuring their effects. Results show that implementing these practices together produces maximum impact on businesses yet underline the requirement for specific training initiatives and government policies which would improve both financial competencies and accessibility to resources among Makassar SMEs. The study results generate specific recommendations which help SME owners together with policymakers and researchers who want to develop sustainable business expansion across comparable markets.

Introduction

Developing economies such as Indonesia depend substantially on Small and Medium Enterprises (SMEs) because they foster employment creation together with economic development and poverty elimination. Small and Medium Enterprises in Makassar which serves as South Sulawesi's capital function as the local economy's key foundation because they engage in multiple sectors consisting of production plants retail agriculture and service industries. The growth prospects of SMEs remain challenging because they lack sufficient funding along with low managerial capability and poor financial handling methods. The management of financial resources by SMEs plays a vital role in their growth potential as well as their ability to survive in competitive markets and support economic development according to (Manzoor et al., 2022; Adomako & Ahsan, 2022). This research investigates how financial management strategies affect the expansion of SMEs in Makassar while explaining potential methods to enhance business success rates through optimized financial practices (.

The primary defining feature of SMEs consists of restricted resources that encompass financial support alongside workforce capability. The restrictive resources demand small businesses to implement strong financial management systems which boost operational outcomes and generate stable financial performance (Takacs et al., 2022; Klein et al., 2021). The field of

financial management implements diverse activities which include budgeting together with financial record-keeping and cash flow management and financial planning because these elements serve to optimize resource utilization and minimize financial challenges according to (Güngör, 2023; Okeke et al., 2024). High-profitability as well as better business performance and superior decision-making excellence have emerged as demonstrated benefits of effective financial management (Shahid & Sheikh, 2021; Ronald & Semuel, 2022; Ulrich et al., 2024). Large firms have received extensive research about financial management but SMEs in Makassar specifically lack detailed evaluation.

Business owners together with managers in Makassar face difficulty due to their insufficient financial understanding and management expertise. Al-Shami et al. (2024) conducted research which discovered that Indonesian SME owners typically lack fundamental financial knowledge therefore their financial choices and business planning remains inadequate. The absence of financial understanding by business owners creates inefficient resource utilization and poor cash flow management combined with missing financial opportunity leverage that negatively impacts business expansion (Foss et al., 2021; Licastro & Sergi, 2021; Liu et al., 2022). Companies that focus on financial literacy implementation with strong financial systems will maintain sustained expansion under unfavorable market situations.

Financial management stands as a vital component for SME development in the competitive and dynamic business conditions of Makassar (Gazali et al., 2021). The fast growth of Makassar along with its growing customer base creates possible advantages for small and medium enterprises yet these openings turn into heightened marketplace competition together with financial market instability. SMEs operating in these conditions need to excel at managing finance operations in present time but also develop plans for future expansion. Business survival alongside market success of SMEs depends critically on proper financial management practices (Nkwinika & Akinola, 2023; Zada et al., 2021; Ismail & Naqshbandi, 2022). Demonstrated that SMEs using strong financial planning methods succeeded in market expansion along with higher economic downturn resistance.

The lack of suitable financing alternatives worsens the obstacles SMEs encounter when managing their finances (Winarti et al., 2023). Most small businesses employ personal savings and family-based loans but these financial resources prove inadequate for support of growth opportunities (Jansen et al., 2023; Rahman et al., 2023). SMEs fail to improve their financial management because they lack access to formal financial institutions and their associated services including credit facilities and financial advisory services (Chilembo, 2021; Mpofu & Sibindi, 2022). Research establishes that SMEs who gain access to suitable financial resources can purchase technological systems and develop operations while establishing better financial management capabilities. The sustainable growth of SMEs requires a solution for their financing gap because this addresses their capacity to adopt proper financial management methods.

Financial management practices of SMEs in Makassar experience major problems because of weak financial discipline as well as insufficient accountability standards. Financial document recording practices among SMEs typically present major difficulties. because these practices are crucial for business performance assessment and decision making as well as growth preparation. The outcome of poor financial decisions becomes more likely when businesses operate without accurate financial records because this leads them to take actions like borrowing beyond capacity as well as handling cash flow poorly while misjudging potential expenses. The problems with financial management result in business failure together with stagnation when competing in Makassar's market.

SME growth in Makassar depends on both strong financial management practice together with supportive government policies and a favorable economic environment for SMEs. The Indonesian government recognizes SMEs as vital to the economy because it launched multiple initiatives that help small businesses gain access to financial resources and acquire better financial skills together with technical guidance. SMEs encounter barriers to establish reliable financial management systems because they lack adequate knowledge while also facing inadequate funding infrastructure and specialized financial solutions.

This research examines how financial management practices affect the development patterns of SMEs operating in Makassar through three main financial practices including budgeting operations and financial recordkeeping systems and cash flow management practices. Research examines SME growth influences from financial management practices in Makassar because this knowledge will generate practical strategies for owner-operated and policy-implementing entities to strengthen financial operations of local small businesses. This research's findings will add to achieving the necessary development of a resilient sustainable SME sector in Indonesia.

Method

A quantitative research approach evaluated how financial management procedures influence Small and Medium Enterprises (SMEs) growth in Makassar. The research objective focused on determining particular financial management approaches which boost SME growth while performing statistical analysis for impact measurement. Survey research served as the data collection method because it enabled direct access to SME owners and managers. Researchers analyzed the gathered information which produced conclusions about financial management practice relationships to SME expansion. Research methods enabled scientists to evaluate SMEs' financial methods and their capacity to boost growth when operating across different business sectors.

The research examined SMEs located in Makassar city by selecting organizations that had more than 10,000 members registered under different business categories from retail to manufacturing. A representative sample of 200 SMEs from four sectors such as retail and manufacturing together with agriculture and services was chosen through stratified random sampling from different parts of Makassar. All business fields received equitable representation through this stratified distribution method because it allowed the researchers to understand financial management patterns in their various impacts on enterprise development. This study examined SMEs to generate findings which benefit both Makassar and other cities with similar economic structures.

The research employed a structured questionnaire it designed exclusively for this research. This research instrument assessed both financial management practices of SMEs and their organizational growth performance. The financial management practices section evaluated budgeting although it also assessed cash flow management and both financial record-keeping and financial planning. The respondents evaluated their companies' practice frequency using a 1-5 Likert rating scale that spanned from never to always. The metrics for tracking SME growth during the last three years included revenue growth alongside employee expansion and market reach and profit performance according to the SME growth section. The researchers employed a standard Likert scale for indicator measurements to uniformly gauge the growth levels of the studied SMEs.

Prior to implementing the survey instrument, researchers conducted a pre-test that involved 20 SMEs for the purpose of validating both the reliability and internal quality of the tool. An early questionnaire assessment of 20 SMEs gave a chance to refine both question clarity and

questionnaire organization which led to necessary improvements to the final survey sent to the entire sample. The final questionnaire went into effect when trained enumerators administered it directly to the chosen SMEs. For each participant the enumerator described the research purpose while giving guarantees about maintaining complete confidentiality as well as anonymous response collection. Of the distributed questionnaires, 180 participants returned their responses at a response rate of 90%.

Statistical analysis of data occurred through SPSS software selection. The researchers employed descriptive statistical methods to generate means and standard deviations together with frequency distributions that described both the sample features and financial management techniques of the SMEs. These statistical analyses gave a general picture of financial operations in small and medium enterprises while revealing initial differences in business practices between different industrial sectors. The study employed inferential methods through Pearson correlation and several regressions analyzes to evaluate the associations and directional influences that financial management practices exercise on SME growth. Pearson's correlation first identified relationships and then multiple regression analysis succeeded in assessing each financial practice's contribution to SME growth rates. The analytical model perfected the measurement of individual financial management procedures including budgeting and cash flow management and financial record-keeping and financial planning to infer their roles in SME development.

SME growth acted as the dependent variable and the independent variables consisted of coefficients from each financial management practice. The study revealed both the most important financial practices and measured their specific connection to SME growth performance. The research methodology delivered complete insight about financial administration practices which best encouraged SME growth in Makassar thus producing useful knowledge for both owners and policymakers.

The methodology employed through structured data collection methods together with systematic analysis yielded solid results about the financial drivers for business expansion of SMEs in Makassar. The statistical method of analysis reinforced result reliability by creating detailed descriptions of how various financial practices impact business performance. The research results should lead to specific recommendations that will optimize financial management practices of SMEs in Makassar to foster sustainable business expansion despite market competition.

Result and Discussion

Given the competitive and resource-constrained nature of the SME sector, sound financial practices such as budgeting, financial planning, record-keeping, and cash flow management serve as critical enablers of business sustainability and expansion. Despite their importance, many SMEs struggle with financial discipline, access to financial services, and strategic planning, which hinder their ability to scale operations and withstand market fluctuations. The study's findings provide empirical evidence on how these financial management practices impact SME performance, offering insights into their relative influence and the necessity for targeted interventions to enhance financial literacy and accessibility to resources. The following section presents the results of the study, analyzing the extent to which financial management strategies contribute to SME growth and identifying key areas for improvement.

Table 1. Characteristics of the Sample (Descriptive Statistics)

Characteristic	Frequency (n)	Percentage (%)
Sector		
Retail	60	33.33

Manufacturing	40	22.22
Agriculture	30	16.67
Services	50	27.78
Business Size		
Small Enterprises	120	66.67
Medium Enterprises	60	33.33
Duration of Operation		
< 5 Years	70	38.89
5–10 Years	80	44.44
> 10 Years	30	16.67

The research sample includes this table to demonstrate the wide range of SME companies. Retail companies make up 33.33% of the analyzed SMEs while services and manufacturing firms contribute 27.78% and 22.22% respectively with agricultural firms constituting 16.67% of the total. The economic profile of Makassar shows that retail businesses together with services control the majority of small and medium-sized enterprises. The research results can be applied to both small-sized (66.67%) and medium-sized (33.33%) enterprises due to their distribution in the sample. Most SMEs are in their growth phase because they have operated continuously for 5–10 years according to the operational age distribution results (44.44%).

Table 2. Descriptive Statistics of Financial Management Practices and SME Growth

Variable	Mean	Standard Deviation	Minimum	Maximum
Financial Management Practices				
Budgeting	4.12	0.76	2	5
Cash Flow Management	3.85	0.82	2	5
Financial Record-Keeping	4.00	0.74	1	5
Financial Planning	3.92	0.88	2	5
SME Growth Indicators				
Revenue Growth	3.78	0.81	2	5
Employee Growth	3.55	0.85	1	5
Market Expansion	3.69	0.80	2	5
Profitability	3.95	0.78	2	5

The statistical data shows that small and medium enterprises effectively control their finances as they maintain excellent budgeting practices ($M = 4.12$, $SD = .76$) and financial record-keeping operations ($M = 4.0$, $SD = .74$). The results show financial planning received a mean score of 3.92 along with cash flow management at 3.85 but both have wide standard deviations of 0.88 and 0.82. The surveyed SMEs demonstrate moderately strong results in their ability to achieve monetary profits ($M = 3.95$, $SD = 0.78$) and generate revenue gains ($M = 3.78$, $SD = 0.81$) but demonstrate less achievement in workforce expansion ($M = 3.55$, $SD = 0.85$) indicating financial stability takes precedence over staff enlargement. A wide range of financial management and workforce development results within SMEs shows inconsistent business growth because SMEs need to adopt stronger financial planning strategies. SME growth will benefit significantly from enhanced financial planning and better cash flow management systems when it comes to market expansion and workforce development strategies.

Table 3. Pearson Correlation Matrix

Variable	Budgeting	Cash Flow Management	Financial Record-Keeping	Financial Planning	SME Growth
Budgeting	1	0.54	0.62	0.58	0.66
Cash Flow Management	0.54	1	0.57	0.60	0.63
Financial Record-Keeping	0.62	0.57	1	0.61	0.68
Financial Planning	0.58	0.60	0.61	1	0.65
SME Growth	0.66	0.63	0.68	0.65	1

Financial management practices show a positive and statistically meaningful link to SME growth according to the correlation findings. The results indicate financial record-keeping shows the highest relationship (0.68) with SME growth because proper financial documentation leads to substantial business advancement. Research demonstrates that business budgeting (0.66) and financial planning (0.65) have strong positive relationships that underscore their influential role. Financial management practices demonstrate interconnected relationships as indicated by their moderate correlation strength such as budgeting and cash flow management practices which share a 0.54 relationship point.

Table 4. Multiple Regression Analysis Results

Variable	Unstandardized Coefficients (B)	Standardized Coefficients (Beta)	t-value	p-value
Intercept	1.28	-	5.46	0.000
Budgeting	0.35	0.38	4.25	0.000
Cash Flow Management	0.29	0.33	3.75	0.000
Financial Record-Keeping	0.42	0.46	5.12	0.000
Financial Planning	0.31	0.36	4.02	0.000

Financial record-keeping stands as the most decisive predictor (Beta = 0.46) of SME growth according to the regression analysis because it facilitates business monitoring and performance enhancement through tracking. Budgeting exhibits important significance for SMEs with a Beta value of 0.38 while financial planning shows Beta value of 0.36 to provide support for strategic planning and operational resource optimization. Cash flow management (Beta = 0.33) sustains operational stability and maintains liquidity although it impacts business performance less than the other factors. These financial operations together explain 72% of the growth variations among SMEs in the model according to its R^2 value. The regression model proves its overall robustness and significance through an F-statistic value of 0.000 as well as a p-value of 0.000 which strongly demonstrates how sound financial management impacts SME growth and sustainability in Makassar.

Table 5. Frequency of Financial Management Practices Usage

Financial Management Practice	Always (%)	Often (%)	Sometimes (%)	Rarely (%)	Never (%)
Budgeting	58	30	10	2	0

Cash Flow Management	50	35	12	3	0
Financial Record-Keeping	60	28	9	3	0
Financial Planning	52	33	10	5	0

The results from this data collection demonstrate uniform financial management practice use by SMEs in Makassar. Budgeting alongside financial record-keeping emerge as the most frequently used financial practices by SMEs in Makassar (58% and 60% respectively) due to their recognized importance. The percentages indicating SMEs practice cash flow management "always" (50%) and financial planning "always" (52%) are lower compared to other practices thus revealing potential weaknesses that affect their liquidity and long-term growth potential. SME owners and managers understand the significance of these practices since their responses revealed minimal occurrences.

The examination shows that financial management practices significantly affect SME development in Makassar which extends existing research findings by filling knowledge gaps that exist within the literature. This research reveals that SME growth depends heavily on financial record-keeping (Beta = 0.46) which proves to be the strongest indicator among budgeting (Beta = 0.34) financial planning (Beta = 0.32) and cash flow management (Beta = 0.22). The study results correspond with findings from Sciarelli et al. (2021) regarding the essential function of accurate financial documentation for business sustainability. This research investigates the predictive capacity of record-keeping for SME growth by quantifying its impact which previous studies had neglected when studying in the Makassar environment.

The relationship between Budgeting (Beta = 0.38) and SME growth proved to be strong according to the research while aligning with findings presented by Valle et al. (2022) about budgeting as an operational efficiency and resource allocation tool. The present study diverges from Ang and Kueh's Southeast Asian SME research by focusing on localized budgeting practices which establish success within Makassar's economic terrain (Biondi & Russo, 2022; Chowdhury et al., 2023). This study explores business budgeting effectiveness within particular sectors thus contributing new insights about performance differences between retail and manufacturing domains.

Strategic financial planning alongside cash flow management reveals the vital role of advance planning and financial liquidity management for business expansion based on their Beta values (Beta = 0.36 and Beta = 0.33 respectively). This research expands upon the Universal importance which studied business resilience practices in general terms. This research proves the direct measurable effects that financial planning and cash flow management methods have on crucial SME performance results which include profitability and market expansion and employee growth. Targeted intervention strategies should focus on developing these practices because volatile market conditions require specific attention to SME businesses.

The research reveals an essential weak point regarding financial management practice unification within SMEs. Evaluated these practices separately from each other although they do not demonstrate their collective impact. SME growth variance amounted to 72% while the simultaneous effects of the studied financial management practices served as the primary contributing factor according to this study's multiple regression model. The complete framework demonstrates how these practices interact harmoniously for an enhanced method to study SME growth.

The research of this study helps fill a geographical and contextual void in Small and Medium-sized Enterprise (SME) research. Studies conducted by Balland et al. (2022) along with several others concentrate their research on established economies that have well-developed financial sectors. The focus on SMEs in Makassar delivers essential information about business

opportunities together with challenges for growing enterprises in developing areas. The research results uncover cash flow management limitations where financial literacy programs together with external financing options remain unavailable in the specific region. Such resources remain accessible to businesses in developed regions but they remain scarce to businesses operating in developing economies.

Through this study researchers achieved several important outcomes which both solidified theoretical foundations of SME growth while identifying new empirical evidence about this phenomenon. Conclusions from this study confirm Resource-Based View (RBV) by showing internal business capabilities including financial record-keeping and budgeting act as essential resources which generate competitive edges for a company. Support recent discussions about how intangible resources create business success while their work syncs with current RBV perspectives. These growth quantifying findings enhance RBV framework knowledge by offering small businesses a functional method to measure and optimize their financial strengths.

The research findings deliver usable suggestions for both public officials and private sector professionals. In order to address the identified cash flow management and financial planning gaps SMEs in Makassar need custom training programs as well as specific financial advisory services. Recommends targeted approaches that would overcome implementation challenges in order to facilitate effective practice adoption. More specific guidance should be provided to SMEs operating in agricultural sectors since their use of financial planning practices remains inconsistent.

Conclusion

Financial management procedures strongly affect SME growth in Makassar because financial recordkeeping and budgeting alongside planning and cash flow management play central roles for business expansion. Financial record-keeping proved to be the most influential factor among the business management practices indicating accurate documentation directly improves business results and enhances company development. The research resolves academic voids through statistical quantification of these strategic practices leading to a 72% explanation of SME growth patterns yet simultaneously furnishes contextual information regarding challenges and growth prospects for Makassar-based SMEs in a developing economy. Research shows that SMEs must use combined financial techniques while receiving specialized support and financial training programs to maximize their financial approach and foster lasting business expansion. The findings from this study create significant implications for SME owners and policymakers and researchers who can build upon these results through examinations of external elements and their impact on SME success.

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