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Investigating financial resilience strategies crucial for the sustainability of small-scale enterprises

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Abstract

The application of the methodology is considered in the required format for proper analysis and evaluation of the data collected. The respondents considered for data analysis is the managers of the SMEs. It has helped in creation of required information and tried to cater towards specific and detailed aspects. The tools help in reduction of errors while focusing the values of the organisation towards effective development. Diversification of revenue streams has been considered through expansion of products lines for the business. It helps in mitigation of economic downturns while having a direct impact on the business process. The limitations considered in the study are based on two natures: avoidable and non-avoidable. In the particular study, the researcher has listed the limitations faced during the process. Small business has faced challenges in sourcing the required raw materials for business development in an efficient manner. The view of the government backed by changes in policy in the global market has been considered.



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1. Introduction

1.1 Background

COVID-19 has highlighted risks and challenging situation in views of small-scale enterprises (Ahrens and Ferry, 2020). In such case, the factors of resilience for the organisations are critical in the dynamic and competitive market. Most of the small-scale enterprises in the global market was expected to generate loss due to changes in the external forces (Salignac et al., 2019). Resilience is considered as the ability of the small-scale enterprises to survive in the global market (Hallegatte, Rentschler and Rozenberg, 2020). It highlights the development of adaptability rate in times of emergencies highlighted in the operating market. The development of the measures is considered for improving the employee experience. The global economic stability has generated challenges in relation to the small-scale enterprises. The financial risk and changes in the external forces has led to loss of jobs and final collapse of the business. The spread of the virus had a direct impact in the business process leading to loss of productivity worldwide (Salignac et al., 2019). The financial ability of the organisation is considered on the lower side in catering to the changes in the external forces. The impact of changes in the external forces had a direct impact towards the business process of small-scale enterprises. The pandemic has generated huge pressure for small-scale enterprises in catering to the changes backed by technological forces.

1.2 Research Questions, Aims and Objectives

The development of the research objectives has highlighted the views of the researcher in meeting few critical questions:

- What are the financial challenges faced by small-scale enterprises in the global market by economic shocks?

- What is the financial planning and budgetary factors of the organisation within the small-scale enterprises?
- What are the financial strategies required for small-scale enterprises in catering to the changes in economic factors?
- What is the role of technology in development of financial resilience for small-scale enterprises?

The aim of the study is to develop the financial capability of small-scale enterprises in catering to the internal and external shocks. It is considered as a crucial part for organisational resilience strategy for sustainability in the competitive market. Based on analysis of research aim, the research objectives have been developed while covering the core factors involved in the study.

- To analyse the financial challenges faced by small-scale enterprises in the global market by economic shocks.
- To explore the financial planning and budgetary factors of the organisation within the small-scale enterprises.
- To determine the financial strategies required for small-scale enterprises in catering to the changes in economic factors.
- To analyse the role of technology in development of financial resilience for small-scale enterprises.

Through the study, the values of small-scale enterprises can be considered in catering towards the long term profitability aspects of the organisation. Development of the organisations in the market is backed by financial stability and aligning to the recent trends in the global market (Hallegatte, Rentschler and Rozenberg, 2020). The researcher is abler to identify the required strategies in contributing towards the long term values in the operating market. The financial strength of the organisation highlighted inability in catering to the changes (Salignac et al.,



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2019). The use of financial services within the business process plays a crucial role for accessing the financial development of the organisations.

1.3 Research Problem

The increasing competitiveness in the market has generated issues for small-scale enterprises after the pandemic period (Salignac et al., 2019). The availability of financial resources is considered on the lower side that tends to highlight failure in the fluctuating market. The external forces has a direct impact towards the business process that tends to damage the business values in the long run. Unpredictable events tend to have a direct impact on financial stability (Salignac et al., 2019). The impact might hamper the assets values and liability. The loss of financial sources highlights disruptions within the supply chain. It has led to loss of productivity and job (Rai, Rai and Singh, 2021). The stakeholder values linked to the business in such case is considered on the lower side.

2. Literature Review

2.1 Introduction

As per the views of Salon, Sclar and Barone (2019) development of financial resilience is crucial for the business for catering to the changes in the external forces. The researchers have highlighted the need for financial literacy within the organisations. It analyses positive associations in creation of awareness and stability within the management system. The particular section highlights the implication of financial theories and concepts related to business development of small scale enterprises. The integration of required regulations is crucial towards the business development in the long run. The academic foundation has highlighted the views of various researchers in aligning to the challenges faced by small scale enterprises in the global market. Based on the views of Pererva et al. (2021) the resource investment within the business is considered in influencing the performance of the



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organisations. Implication of training and development facilities by the business in the global market plays a crucial role.

2.2 Strategic factor market theory (SFMT)

Strategic factors market theory highlights the values of the organisation in generation of gains from the acquired resources (Freudenreich, Lüdeke-Freund and Schaltegger, 2020). In such case, the focus of the organisation is backed by development of the strategies that aligns to the availability of resources. It helps in generation of competitive advantage towards the organisations. Based on the views of Pererva et al. (2021) the derivation of resources at competitive prices supports the organisation in catering to the competitiveness in the global factor. The theory highlights the strategic factors of the organisation in derivation of profits above the normal level (Tuffour, Amoako and Amartey, 2022). In most of the cases, the view of small scale enterprises is focused on mergers and acquisitions for development of economic stability in the fluctuating market conditions.

2.3 Public Policy Support

The main focus of the small scale enterprises is backed by prevention of failures. The promotion of growth and generation of economic benefits is crucial to sustain. The government support helps in sustaining the short term liquidity of such organisations in the global market (Tuffour, Amoako and Amartey, 2022). Various countries have highlighted the application of general policies in development of resilient SME sector. The government has highlighted various policies and funds in contributing towards the development of small scaled enterprises (Pererva et al., 2021). Public policy support analyses the views of the government and their interference in the business system. Through implication of the resources various business in the global market was able to meet the liabilities faced by the organisation. Based on the analysis of Tuffour, Amoako and Amartey (2022) the support towards the SME analyses the political values within the nation in catering towards the business development.

2.4 Research and Development

As per the analysis of Tuffour, Amoako and Amartey (2022) research and development is considered as a crucial factor of the organisation in assessing the changes in the external forces. Most of the SMEs has lost the ability in catering to the productive factors during the pandemic. On the other hand, the ability of the organisation is considered on the weaker side for data collection. Based on the views of Agbanyo, Ganza and Sambian (2022) the implication of research and development plays a crucial role in accessing the decision making ability of the organisation in the long run. The capacity of the organisation in such case is developed in contributing towards the quality of the business in catering to the challenging situations in the external forces.

2.5 Accounting and assessment service

The financial challenges identified in views of the organisation in addressed through development of accounting and financial factors of the business (Salon, Sclar and Barone, 2019). Identification of weak areas plays a crucial role for further development in the long run. The accounting factors highlight the ability of the organisation in strengthening the financial services in times of emergency. In the views of Abisuga-Oyekunle, Patra and Muchie (2020) the implication of financial strategy plays a crucial role in derivation of legal support towards the business development. The application of accounting and assessment service is crucial in development of positive relations in contributing towards the sustainability of the SMEs in the global market

2.6 Challenges faced by small-scale enterprises

The financial factors of the organisation tend to hamper the business process in the long run. The rapid changes in external forces analyses the inability of various business in catering to the market changes. Challenges has been considered related to the industry, location and economic factors.



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2.6.1 Cash Flow Management

The development of steady cash flow is significant for small scale organisations. The focus of the SMEs is based on generation of profits (de Sousa Jabbour, Ndubisi and Seles, 2020). The changes in the external forces tend to generate excess expenses. In such scenario, the business faces difficulties in management of effective cash flow within the business. It might hamper the financial effectiveness of the organisation and hampering the day to day operations within the business system. Based in the views of Tuffour, Amoako and Amartey (2022) the implication of financial accounting and managerial accounting is considered to be crucial for development of the business values in the operating market. The availability of the resources needs to be allocated in safeguarding the over expenses leading to loss factors.

2.6.2 Lack of training programs

As per the analysis of Tuffour, Amoako and Amartey (2022) the ineffectiveness of the employees in catering to the changes in the market is identified through lack of training and adequate skills. In such case, the ability of the organisation is mitigation of challenges is crucial. Based on the analysis of Eller et al. (2020) lack of social networking and innovation capabilities of the organisation has generated crucial challenges over the business system leading to failure in the long run. The strategies has failed to align the changes identified in the external forces. The ineffectiveness of the organisations for financial resilience is identified (Tuffour, Amoako and Amartey, 2022). The inability of the organisations to meet the values of the stakeholders leads to loss of financial values for the organisation. The challenges damages the financial reputation of the organisation.

2.7 SMEs and Sustainable Development of the global market

The global market has supported the values of various SMEs operating in the competitive landscape. In such case, the implication of sustainable development is crucial. As per Tuffour, Amoako and Amartey (2022) the key factors towards the success of the SMEs on the global



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market is backed by financial resources. The failure rate of SMEs in underdeveloped nation is considered on the higher side. It leads to loss of financial sources and effective support from the government. The global organisations operating on large scale highlights the ability in catering towards the changes in external forces (Naradda Gamage et al., 2020). The development of social responsibility by the SMEs needs to be considered in developing the standards of the society. The internal failure of such organisations in the global market has been considered while linking to lack of planning and entrepreneurial skills and mind-set. The factors of innovation and creativity play a crucial role in catering to the business development system in the long run. Based on the views Tuffour, Amoako and Amartey (2022) the leadership values play an important role in development of the organisation and catering towards the financial needs. On the other hand, the changes in the external forces need to be considered as well.

2.8 Analysis of stakeholder values related to the business

The views of the stakeholder related to the business development in the global market plays a crucial role. Investors and suppliers are considered as the crucial external stakeholders of the business in the global market. Based on the views of de Sousa Jabbour, Ndubisi and Seles (2020) the ability of the investors is backed by effective investment in the business system for further growth and development. The values of the investors related to the business is generated through higher retains for the investment made by them. The investors are least interested to invest in failed business. The values of the suppliers needs to be considered or it might lead to operational loss. As per the views of Prasanna et al. (2019) the development of supplier relationship in the market is identified through positive factors and reducing the liability. The loss factors of the business leads to generation of liability and negative relations within the operating market. In such case, the reputation of the firm is considered on the lower side. The stakeholder theory reveals the development of the business through catering towards the financial development of the organisations.

2.9 Conceptual Framework

The conceptual framework analyses the theories and concepts needs to be considered in the study for further development of the research. It highlights the financial resilience strategies crucial for the sustainability of small-scale enterprises.

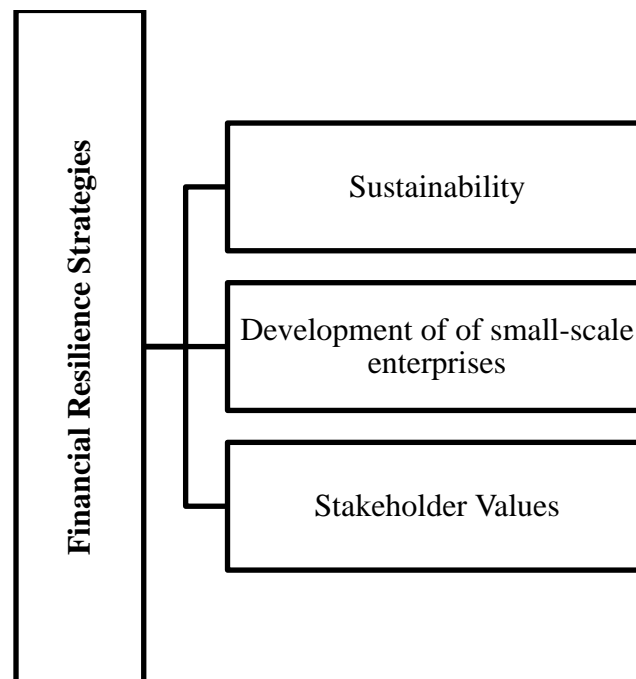


Figure 2.1: Conceptual Framework (Source: Researcher)

2.10 Literature Gap

The literature review has not highlighted the financial planning and budgetary factors of the organisation within the small-scale enterprises. The focus was based on evaluation of the key theories and concepts in views of the SMEs in the global market. The study lacked financial strategies required for small-scale enterprises in catering to the changes in economic factors. The supports towards the organisations need to be considered through development of strategies in meeting the emergency situations in the global market. On the other hand, the



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study ignored the role of technology in development of financial resilience for small-scale enterprises. After the pandemic period, technology is the crucial factors that links to the business development in the global market.

3. Methodology

3.1 Research Philosophy

The application of philosophy is considered for derivation of the required detail for the study (Sileyew, 2019). The research topic evaluation and the assumption process is identified through research philosophy (Snyder, 2019). Various notions has bene highlighted in views of the researcher related to the particular topic. In such case, the application of the philosophy is considered in stabilising the thinking process. The adaptation of research philosophy enables the researcher to think effectively while achieving the required data (Newman and Gough, 2020). The application of positivism is considered for evaluation of the research topic through scientific approaches and thinking. The application of logic in relation to development of financial resilience in views of the SMEs in the global market is crucial. Based in the views of Al-Ababneh (2020) the time bound factor is crucial that is supported through positivism and prevents the tendency of data manipulation by the researcher.

3.2 Research Approach

Research approach helps in identification of the framework considered for research study. As per the analysis of Sileyew (2019) the application of deductive research approach has been considered by the researcher. Through the approach, the values of the researcher is supported by the existing knowledge and theories. It helps in identification of the theoretical factors related to the research for development of hypotheses. The application of the deductive research design is crucial for effective data analysis. The analysis of the data helps in verification of the theory while linking to the real life factors (Mishra and Alok, 2022). In the particular study, the view of the researcher is backed by analysis of financial strategies in

contributing towards the growth of SMEs in the global market. It should bear the ability in catering to the changes identified in the external forces. Through the approach, the view of the researcher is backed by reduction of data replication. The approach helps in development of quality through the research while focusing on the key factors.

3.3 Research Design

Through application of research design, the researcher aims at highlighting the process considered for data analysis pattern. As per the views of Pandey and Pandey (2021) the research design of the study is highlighted through the research approach initiated in the study. The application of descriptive research design is considered for evaluating the strategies in contributing towards the financial resilience of small scale enterprises in the global market. As the study deals with analysis of various theories and concepts in aligning to the research areas, the descriptive research design helps in developing effective relations among the variables for the study. In such case, the description of the study is considered without manipulating the variables. The initial stage serves as the purpose while highlighting the data analysis in aligning to the required formats.

3.4 Data Collection

The researcher has considered primary data collection for the study for gaining relevant details for the research topic. Primary data is considered to be crucial in derivation of raw or first had data (Newman and Gough, 2020). The researcher is able to gain the required details while aligning to the research aims and objectives. Based on the views of Sileyew (2019) the researcher has total control over data quality. The implementation of data collection process and quality checks has been considered in catering towards reliability and validity of the data generated through the study (Mishra and Alok, 2022). Through application of the primary data, the researcher is able to gain in-depth understanding about the perspectives of the study (Newman and Gough, 2020). The selection of the data collection method highlights flexibility.



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The data collection methods by the researcher can be aligned to the theoretical framework generated for the study. The primary data collection has helped the researcher in testing the specific hypotheses derived through the theoretical framework. The test helps in validation and development of the existing theories.

3.5 Data Analysis

As per the analysis of Newman and Gough (2020) through application of quantitative analysis, the researcher has tried to highly the outcomes of the study using graphical representations and numerical factors. Through further interpretation of the data, the researcher aims at highlighting the financial resilience strategies in catering to the values of the SMEs in the global market. Based on the views of Newman and Gough (2020) the reports need to be meaningful for catering towards the decisions making process of the organisations in the long run. The outcomes of the study will be further highlighted through use of theoretical concepts in testing their reliability in the research study.

3.6 Research Instruments

The researcher has considered closed ended survey questionnaires as provided in the Appendix 1 for derivation of the required data for the study. A set of 10 questions has been considered for derivation of the required details for the study. Through Google Forms, the researcher has tried to reach the views of the potential samples considered for the study. As per the views of Newman and Gough (2020) surveys are structured instruments that is considered for data collection from the potential individuals. It highlights the involvement of predetermined questions.

3.7 Sampling Strategy and Size

The researcher has considered systematic sampling for selection of participants for the study backed by the required criteria. 20 managers of SMEs within certain nation was considered in

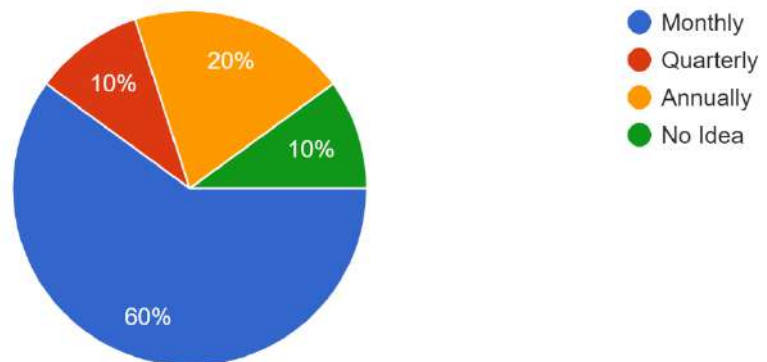
highlighting the issues faced by the organisation after the pandemic backed by financial challenges. The data collection needs to be considered through the direct sources for better reliability (Newman and Gough, 2020). The criteria highlight the views of the managers working in the organisation before and after pandemic. The experience of the manager within the organisation should be more than 2 years. The views of the managers should have the ability on catering to the global market conditions.

4. Analysis and Discussion

The managers of SMEs have been considered for quantitative analysis so that the researcher can consider the financial stability of the organisation in catering to the economic downturns in the global market. The number of respondents considered for data collection is 20. The responses that were not filled properly in the system were discarded. It has helped the views of the research to focus on the specific group for derivation of the required data. The application of graphical representation helps in proper description to the readers. The process helps in identification of the core values related to the research study. The graphical representation helps in proper evaluation and analysis of the data collected.

1. How frequently do the organisations engage in financial planning and budgeting for further development?

Figure 4-1: Engagement of Organisation in financial planning (Source: Researcher)



From 4-1, it can be identified that 60% of the organisations has carried out financial planning and budgeting on monthly basis. 20% of the managers highlighted the process carried out on annual basis. The success factors of the financial development of the organisation needs regular financial planning in catering to the changes in the external forces. The financial planning analyses the ability of the managers to evaluate and monitor the system on regular intervals. 10% of the manager do not have the idea about the financial planning generated in the business process in catering to the external needs. Financial planning plays a crucial role in identification of weak areas. Based on analysis of the business conditions, the views of the SMEs in the market are able to focus on further investment and development of the business. As per the views of Seraj, Fazal and Alshebami (2022) it helps in generation of sustainability within the business process in the long run. The market has highlighted tough competition in views of the SMEs in the global market. The financial planning plays a crucial role for development of financial strategies and profitability of the organisation through seeking higher revenue. It is crucial for the organisation to engage in financial planning and development every month while tracking the progress and achievement of financial goals.

2. What is the effective strategy of the organisation to identify and assess financial risks?

Figure 4-2 reflects the scenario planning has been considered by most of the mangers as the strategy for risk assessment. The regular risk assessment is considered by 35% of the managers. 15% has highlighted the need for financial management for identification of risk involved in the business process. The responses of the managers reveal the organisational structure and their effectiveness in catering to the risk involves in the business system. On the other hand, 5% of the managers do not have ideas about the risk assessment strategies that reveal the ineffectiveness of the SMEs in the operating market. The view of the managers requires further development.

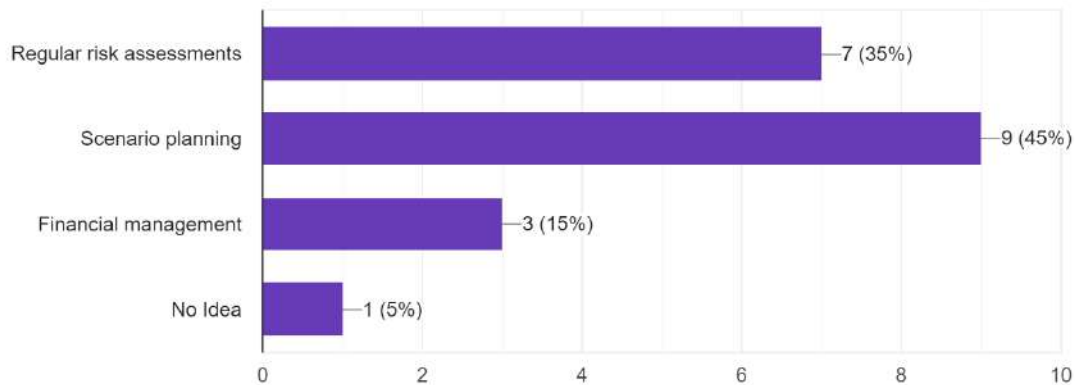


Figure 4-2: Effective strategies of the organisation to assess risk (Source: Researcher)

The application of scenario planning strategies supports the views of SMEs in highlighting the business factors in the competitive market (Waldan, Asma and Suhrawardi, 2022). Through real time analysis, the identification of risk related to the business are considered effectively. Through identification of the risk, the ability of the managers are considered in relation to the decision making process. Based on the views of Zighan et al. (2022) regular risk assessments by the SMEs has highlighted risk identification but mitigation strategies in such case might not be applicable in real life factors. On the other hand, through financial management, the focus of the business is restricted to the financial department only. The implication of scenario planning helps in extending towards various risk factors involved in SMEs.

3. What are the values of the organisation while investing in innovation and technology to develop financial resilience?

Figure 4-3 shows that 50% of the people highlighted moderate impact for investing in innovation and technology. It highlights that various organisations in the global market has highlighted the need for technology in the business process. 30% of the people have responded towards activeness while investing in technology and innovation in the business system. 10% of the people has no idea about the scenario that reveals the lack of ideas in effectiveness of

business in catering towards financial development through technological and innovation use. On the other hand, 10% people had highlighted minimal impact within the system. The values of the business in the global market are developed through use of technology and innovative approaches. As per the analysis of Nkundabanyanga et al. (2020) the business manager has developed effective strategies that supported the financial stability of the business in the modern and competitive market. The factors of technology play a crucial role in developing the productivity and financial factors of the organisation in the long run. The technology helps in identification of financial risk and supports the business development through implication of the recommended strategies within the system. The values of the organisation are considered through innovative approaches and linking to the external forces.

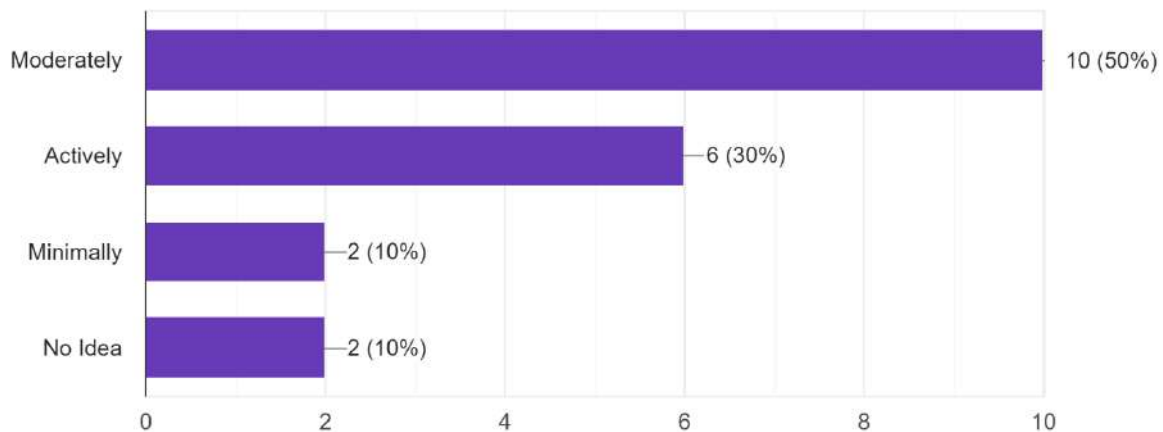


Figure 4-3: Values of the organisation investing in innovation (Source: Researcher)

4. How does the organisation cater towards employee stability and well-being during financial challenges in the market?

Figure 4-4 demonstrates 45% of the managers have highlighted the importance of job security in catering to the values of the employees during financial challenges in the system. 30% of the people has highlighted the factors of motivation and 25% responds to training. The managers have contributed towards the development of work culture that initiates the employee

to carry out their task. In such case, the strategy by the top level has a direct impact in their mental wellbeing. The evaluation of the financial challenges within the organisation needs to link the employee values in the system. The challenges in the market need to be handled effectively in relation to the employees.

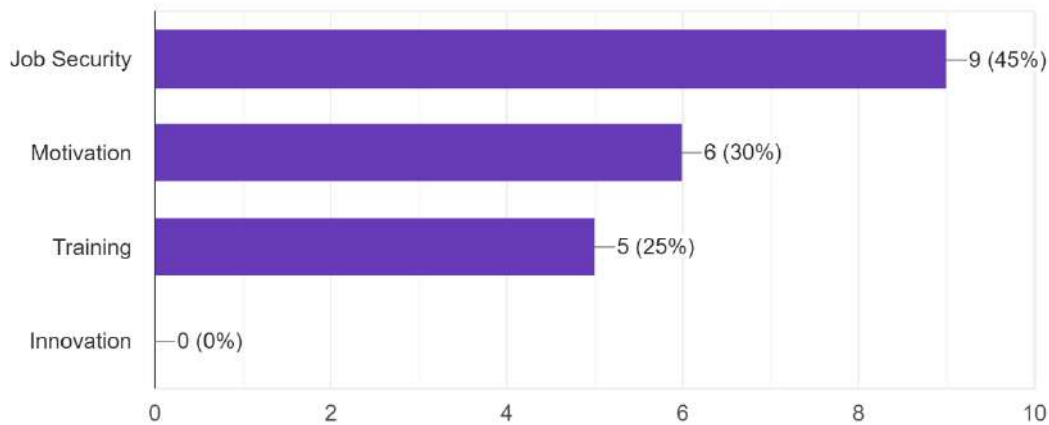


Figure 4-4: Employee stability and well-being during financial challenges

(Source: Researcher)

As per the views of Upadhaya et al. (2020) job security is considered as an effective strategy of the HRM in linking to the professional and personal values of the employees in time of emergencies. The creation of job loss after the pandemic has led to increased employee dissatisfaction. It has led to degradation of economic conditions and financial wellbeing in the long run. As per the analysis of Gupta and Kumar Singh (2023) the factors of motivation and training is crucial in catering to the employee needs. The sense of job security reveals their emotional bonds with the organisation. In such case, the productivity of the employees are considered on the higher side. It supports the views of the SMEs to generate higher profits and adapt to the emergency situations.

5. What are the primary financial challenges faced by the small-scale enterprise in the past?

As can be seen from Figure 4-5, the loss of sustainability has been considered by 45% of the managers that contribute towards the financial challenges within the organisation. Economic downturns, lack of investment and degradation of market share has been considered by 30%, 15% and 10% of the respondents. From the results, loss of sustainability is considered to be critical in views of the organisation that leads to loss of financial values. Based on the views of Pu et al. (2021) the factors of economic downturns have been considered in the external forces. The inability of the organisation to cater towards the changes in the market is highlighted through lack of investment in the same.

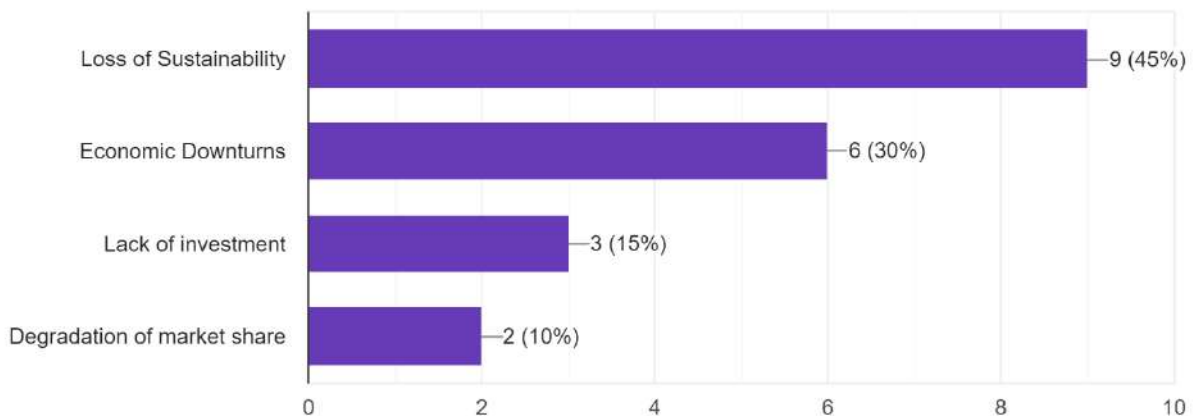


Figure 4-5: Primary financial challenges by SMEs (Source: Researcher)

As per the analysis of Klein and Todesco (2021) the loss of sustainability within the business process highlights the inability of the organisation to meet the financial conditions. In such case, the values of the SMEs might lose market to the tough competitors. This is the reason that highlights the need for financial resources in critical factors within the organisational system. On the other hand, economic downturn is considered to be crucial after the pandemic. The analytical skills of various organisations have been developed in catering to the financial

emergency situations in the market. Moreover, the development of sustainable factors by the business needs to be considered through effective investment in the business process.

6. Does the organisation have any financial tools backed by digital factors in management of financial decisions?

Figure 4-6 represents the ability of the organisations has been considered through integration of financial tools through digital factors. 52.6% of the managers has highlighted the presence of digital financial tools in the management. 36.8% of managers highlights the lack of such tools in catering towards the organisational values. This has led to generation of issues and inability to make effective decisions related to financial factors in the business process. 10.5% of the managers has highlighted the lack of idea in the specified area. The values of the business need to consider the values of every employees while catering towards the long term development.

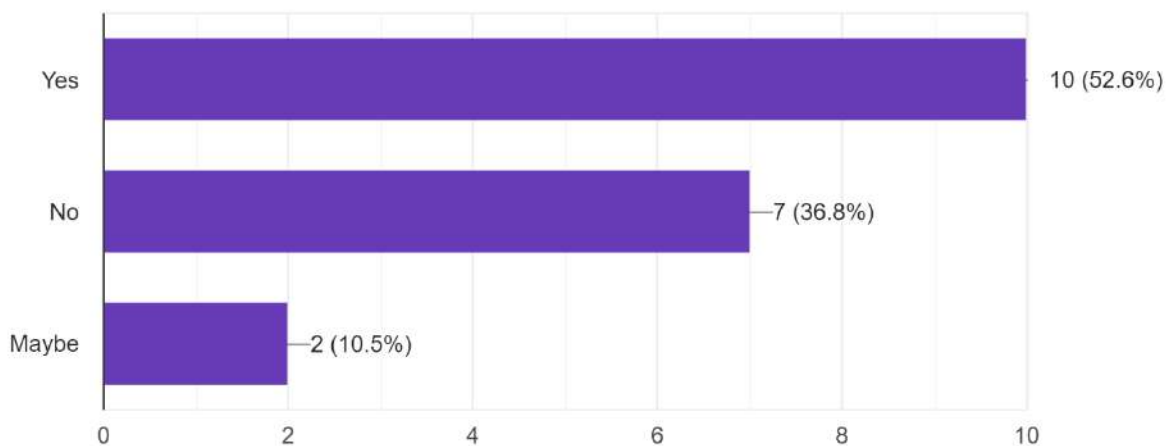


Figure 4-6: Application of digital financial tools (Source: Researcher)

The application of technology for development of financial tools within the organisation plays an important role. Digital factors helps in reducing the chances of errors in financial planning.



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In such case, the achievement of sustainability within the business is considered to be effective. The impact of financial tools for business development plays a crucial role (Klein and Todesco, 2021). The application of technology by the business is directly linked to the employee and customer values. The SMEs has highlights the need for technology for proper financial budget and planning in the fluctuating scenario. The impact of COVID-19 has hampered the business values in a negative manner. It has led to loss of values in views of the investors leading to business loss. The technological factors develops the business process through financial stability in the accurate direction.

7. What is the impact of financial tools backed by digital factors in management of financial decisions?

Figure 4-7 states that 55% of the respondents have highlighted high impact of digital financial tools within the business process. 25% of the managers has highlighted low impact for application of tools in the decision making process. 20% has highlighted medium impact. The view of the managers is related to the specified organisation and their ability in utilisation of technological financial tools in decision making. The views of the organisation in the modern period has highlighted the implication of technology in catering to the changes in economic factors and development of financial sustainability.

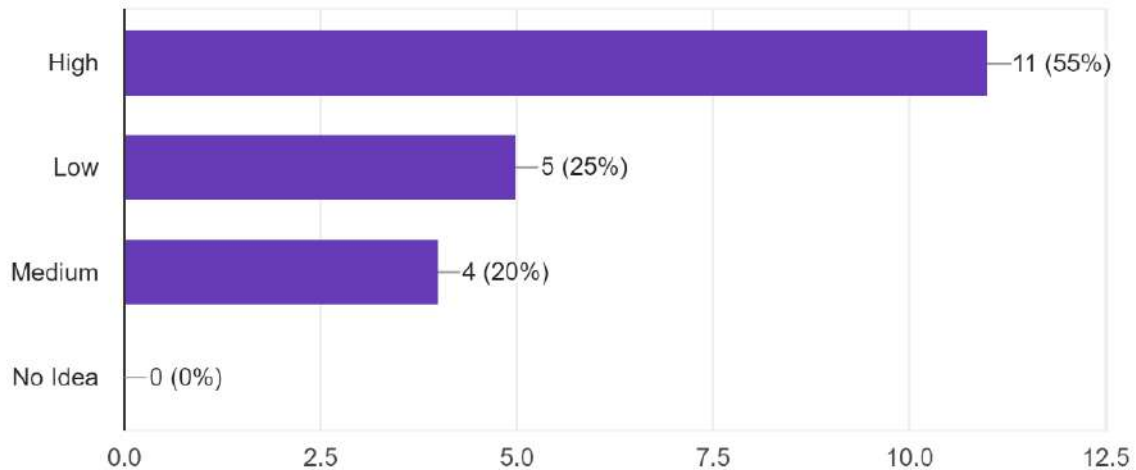


Figure 4-7: Impact of financial tools (Source: Researcher)

The application of technological sources by the organisation is based on the ability of the organisation. 25% of the managers highlighting low impact of technology has highlighted the lack of technical skills. It denotes the inability of the managers to implement technological factors within the organisation in a reliable manner. The development of decisions making ability through the use of technology is crucial for the business (Klein and Todesco, 2021). The application of technological tools supports the business decisions in a reliable manner. It helps in improving the flow of income along with profitability factors in the competitive market. The development of profits is crucial for generation of effective market share.

8. Has the organisation highlighted the need for diversification of revenue streams?

As demonstrated from Figure 4-8, 63.2% of the managers have highlighted the views of the SMEs in diversification of revenue streams. 26.3% do not have idea about revenue diversification. 10.5% are dependent on single channel system for generation of revenue for the business. The analysis reveals ineffectiveness in views of the managers who lacks idea about the management system. The evaluation of revenue streams for the organisation needs

to be considered as it is crucial for derivation of profits in the competitive market. On the other hand, various SMEs has failed to highlight the need for channel diversification and catering towards the financial development of the organisation.

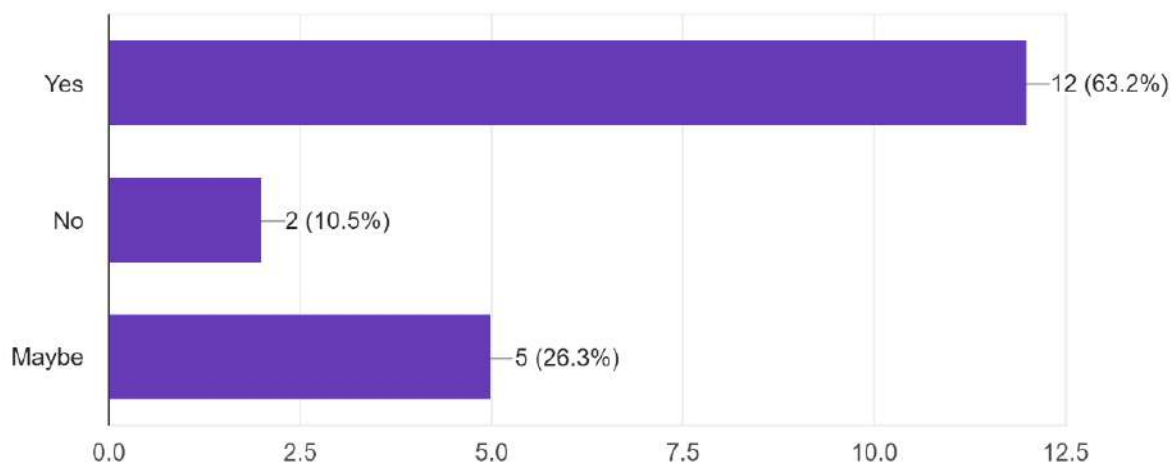


Figure 4-8: Need for diversification of revenue streams (Source: Researcher)

Based on the views of Carías et al. (2020) through diversification of revenue streams, the views of the organisation is able to improve the adaptability towards change. It helps in developing the financial sustainability of the SMEs. The factors of risk mitigation are considered on the higher side that helps in reducing the risk involved in financial factors. Moreover, the SMEs is able to capitalise on opportunities through effective investment. The diversification of revenue streams helps in effective optimisation of resources (Klein and Todesco, 2021). It has highlighted the proper utilisation of resources in contributing towards productivity. The financial development of the organisation is effective when its value reach the customer in varied ways.

9. What are the strategies developed by the organisation in management for increasing liabilities during the times of emergency?

Figure 4-9 shows that 60% has highlighted the need for short term borrowings in decreasing the liabilities of the organisation in times of emergency. In such case, the view of the organisation is based on paying off the liabilities in views of the suppliers and debtors. 20% has highlighted the need for debt restructuring, 15% for supplier and insurance claims. The financial ability of the organisation is dependent on the values of the organisation. The financial manager needs to consider the core areas that might help in improving the financial sustainability of the organisation through effective relations (Păunescu and Mátyus, 2020). Moreover, the adaptive framework of the organisation needs to be considered on mitigation of risk in a reliable manner.

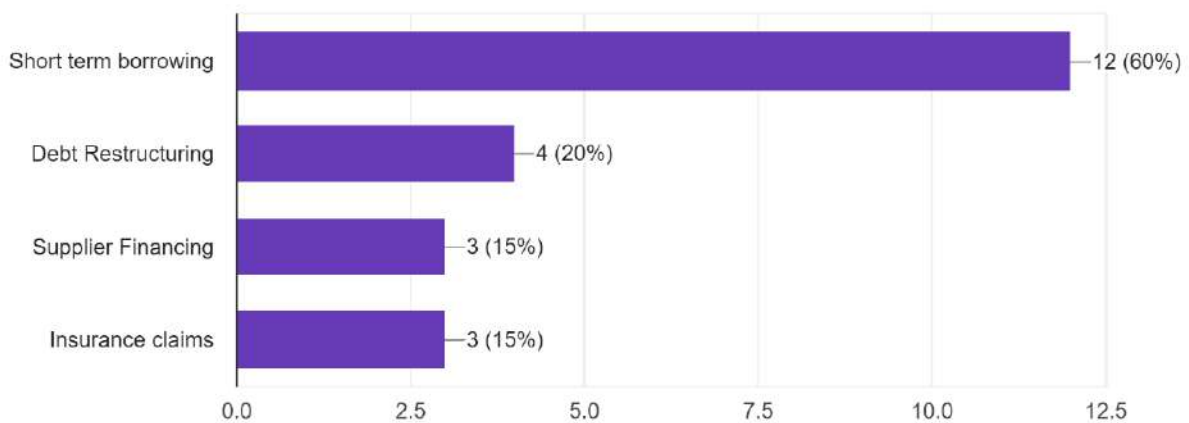


Figure 4-9: Strategies developed by the organisation (Source: Researcher)

The organisation has employed various strategies in controlling the financial risk after the pandemic period. Based on the views of Ozanne et al. (2022) negotiating with the creditors for restructuring the payment terms is crucial. The values of the organisation need to focus on development of cash flow for the organisation. The organisation has developed the activities on accelerating the collection of receivables through effective discount rates (Păunescu and

Mátyus, 2020). The continuous flow of income within the business process is crucial. The values of the supplier play a crucial role in the business process (Adian et al., 2020). The values of the business need to consider their views for effectiveness in financial factors. Negotiation with the stakeholders helps in developing their values in the management.

10. What are the tools considered by the organisation for management of cash flow within the business in catering towards effective process?

As can be seen from Figure 4-10, 50% has highlighted the need for POS tools in management of cash flow within the business. 20% has highlighted the need for cash flow analyser. 20% of the managers do not have idea about the tools used in the business. It has highlighted huge gaps in views of the managers within the financial development of SMEs in the fluctuating market. The application of financial management software is considered in smaller factors due to involvement of huge cost and technical skills (Carías et al., 2021). It reveals that values of SMEs in the global market have not highlighted the use of technological skills identified by the business managers in meeting the tough competitiveness.

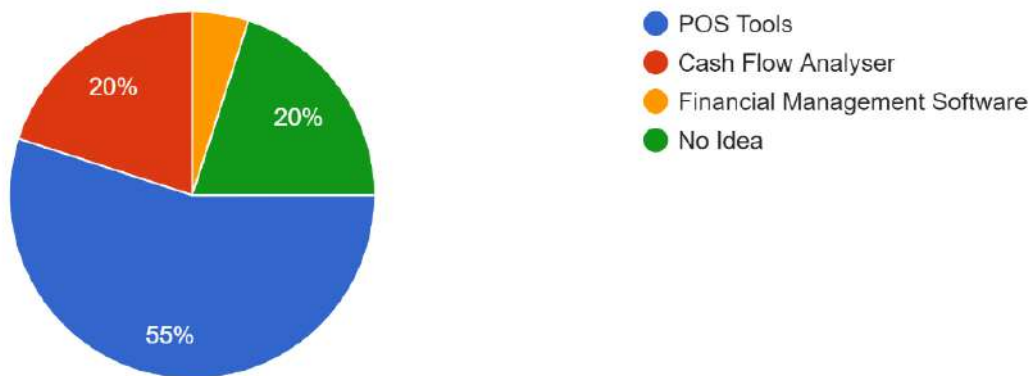


Figure 4-10: Tools considered for management of cash flow_(Source: Researcher)



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The focus of various business organisation has aimed at utilisation of point of sales tools (Păunescu and Mátyus, 2020). It helps in keeping a strict check on the inventory while aligning to the amount of sales generated by the organisation. In such case, creation of effective balance between the stock and financial development is considered. Based on the views of Graña-Alvarez et al. (2022) the application of the tool reveals the ability of the organisations in adapting the market changes. As per the analysis of Levine, Lin and Xie (2020) the SMEs has highlighted the need for financial stability considered within the business through application of tools and technologies. Eradication of human errors and decisions making backed by the tools plays a crucial role for business development in the competitive landscape.

5. Conclusion and Recommendations

5.1 Conclusion

The study has highlighted the importance of financial resilience strategies in catering towards the organisation development in the competitive and dynamic process. The business leader has highlighted the need for development of financial stability by the business in catering to the changes in the external market. The values of the business are crucial as considered through the risk mitigation strategies. The implication of strategic investment and innovation is crucial towards the development of the business. It has highlighted the importance of competitiveness in catering to the industry trends. The focus of the organisations is catered towards the opportunities required for growth in the long run.

Through linking to the objectives, the key factors generated for the study has been highlighted in views of the researcher. The researcher has tried to analyse the links developed between objectives and real life scenarios.

5.1.1 Linking Objective 1: To analyse the financial challenges faced by small-scale enterprises in the global market by economic shocks



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SMEs has highlighted the significant challenges in the global market especially during the economic shocks. The values of the organisation highlight a strong impact towards the health and sustainability of SMEs. The factors of pandemic have highlighted the increase in operational costs of the business. In such case, the values of the business were considered on the lower side in the global market. Supply chain disruptions have generated huge impact in the business process.

5.1.2 Linking Objective 2: To explore the financial planning and budgetary factors of the organisation within the small-scale enterprises

Financial planning and budgeting factors are crucial in catering to the health and sustainability factors of SMEs. Sales forecasting is considered to be one of the effective strategies that supports the values of the SMEs in the competitive landscape. The application of accounting principles by the business helps in effective cash flow management. The uniform flow of cash within the business has played a crucial role in catering to the changes in the external forces. Moreover, the values of the business are considered through budget development. The evaluation of revenue trends needs to be considered along with the expense estimates and capital expenditure system.

5.1.3 Linking Objective 3: To determine the financial strategies required for small-scale enterprises in catering to the changes in economic factors

The evaluation of financial strategies developed by the business is highlighting the risk management strategies. The diversification of services helps in establishment of contingency funds and adaptive business models. The factors of customer relationship management within the business system are crucial in ensuring the continuous flow of income. Strategic partnerships and collaborations is crucial on supporting the business values to expand in the global market. Sustainability is identified through generation of values in customer views.

5.1.4 Linking Objective 4: To analyse the role of technology in development of financial resilience for small-scale enterprises

The application of technology in the modern market has played a crucial role in catering to the business needs. The application of digital financial management has supported the decisions making through cost allocation in the most reliable manner. The cloud based accounting program highlight real time analysis in catering towards the business outcomes. E-commerce is considered as the key strategy linked to the business development and values of the people in the long run.

5.2 Recommendations

5.2.1 Digital marketing

The application of digital marketing strategies is considered to be crucial for catering to the needs of the customers. In such case, the business is able to present the changes highlighted in the external forces. The supply chain technology has highlighted the growth of SMEs in the global market. The factors of automation reduce the risk of financial aspects in the management. Online collaboration helps in generation of support from the business in relation to financial stability.

5.2.2 Fintech solutions

The application of financial technology or Fintech is a crucial factor for development of innovative approaches by the business. In such case, the application of data analytics is considered in supporting the values of the SMEs in making the right choice. The application of block chain technology is considered for improving the transparency within the financial factors of the business.

6. Limitations and Future Scope

6.1 Research Limitations

The limitations involved in the study are common which highlight the areas in which the researcher faced issues such as reliability of the data generated, time and Budget limitations. The responses by the participants might be biased that tends to hamper the outcomes and results of the research initiated. The researcher has limited any kind of influence in views of the participants for generation of responses. In such case, the views of the managers might be biased towards the organisation. The issues relayed to reliability in the study have been considered. However, the researcher has tried considering the responses in majority. Time limitation is the primary research has highlighted time limitation that requires the completion of the study within the designated period. In such case, the researcher has faced quality issues where further analysis could have been carried out. It is considered as a crucial research limitation as it fails to cover most of the ley factors involved in the study. Budget limitations: is initiated under the values of the researcher considering the budget. The lack of financial factors has led to restriction where quality based analysis could have been carried out. The researcher has tried to reduce the scope of the current study for its easy and fast completion.

6.2 Future Scope

The scope of the study is identified due to the limitations faced by the researcher in completion of the study. The research could have been considered in various nation rather than focusing in global factors. A comparative analysis of the SMEs in developed nations (the UK), developing nation (India) and under developed nation could have been considered. It would have highlighted the changes in financial strategies developed by the organisations in catering towards the external forces. The leadership values of the organisation needs to be considered in the study rather than focusing on the financial factors. The values of the leaders within the business system play a crucial role.

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Appendix 1

How frequently does the organisations engages in financial planning and budgeting for further development?

- Monthly
- Quarterly
- Annually
- No Idea

What is the effective strategies of the organisation to identify and assess financial risks?

- Regular risk assessments
- Scenario planning
- Financial management
- No Idea

What is the values of the organisation while investing in innovation and technology to develop financial resilience?

- Moderately
- Actively
- Minimally
- No Idea

How does the organisation cater towards employee stability and well-being during financial challenges in the market?

- Job Security
- Motivation
- Training



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- Innovation

What are the primary financial challenges faced by the small-scale enterprise in the past?

- Loss of Sustainability
- Economic Downturns
- Lack of investment
- Degradation of market share

Does the organisation have any financial tools backed by digital factors in management of financial decisions?

- Yes
- No
- Maybe

What is the impact of financial tools backed by digital factors in management of financial decisions?

- High
- Low
- Medium
- No Idea

Has the organisation highlighted the need for diversification of revenue streams?

- Yes
- No
- Maybe

What are the strategies developed by the organisation in management for increasing liabilities during the times of emergency?



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- Short term borrowing
- Debt Restructuring
- Supplier Financing
- Insurance claims

What are the tools considered by the organisation for management of cash flow within the business in catering towards effective process?

- POS Tools
- Cash Flow Analyser
- Financial Management Software
- No Idea