FUW-INTERNATIONAL JOURNAL OF MANAGEMENT AND SOCIAL SCIENCES.
Volume. 7, No. 2, December, 2022, ISSN: 2384-6224

CASH MANAGEMENT STRATEGIES AND SMEs SUSTAINABLE GROWTH IN NIGERIA

Igbatigbi Friday Attayi
Department of Business Administration,
Kogi State Polytechnic, Lokoja
Email: fridayigbatigbi031@gmail.com

Isichei Ejikeme Emmanuel
Department of Business Administration,
Federal University Wukari,
Taraba State, Nigeria

&

Lere-Oyeleye Oluwayemisi
Department of Public Administration,
School of Management and Business Studies,
Yaba College of Technology, Yaba,
Lagos State, Nigeria.
Email: yemsbuhari@yahoo.com

Abstract

The need to ensure that SMEs build sustainable growth that translate in greater society benefit was the central reason for undertaking the need to explain the influence of cash management strategies on the sustainable growth of SMEs in Nigeria. The study adopted a descriptive survey design and a data set of two hundred and ninety-seven (297) questionnaires that were conveniently collected. The data was analysed using regression with the aid of SPSS. The findings indicates that cash management strategies affects the sustainable growth of SMEs in Nigeria. The study also concludes that cash budgeting as a cash management strategy is a strong determinate to the productivity of SMEs in FCT-Abuja. Also, the study concludes that cash control plays a major role in the sustainable growth of SMEs in the FCT. Lastly, the study concludes that the market share of SMEs has been largely impacted by the financial planning of SMEs. The study recommends that the need for SMEs to engage in cash budgeting as a sustainable medium of driving increased growth while also developing a cash control system that builds a sustainable structure would guarantee growth for the business and plan financially and build a system that is enduring and sustaining.

Keywords: Cash practices, sustainability, SMEs, Business Operations,

FUW-INTERNATIONAL JOURNAL OF MANAGEMENT AND SOCIAL SCIENCES.
Volume. 7, No. 2, December, 2022, ISSN: 2384-6224

Introduction

When particularly in comparison to the mid-20th century, the globe has altered significantly. Due to the changes ushered about by internationalisation, technological advancement, fiscal expansion, as well as the emergence of numerous institutions, there is intense pressure across enterprises. This kind of global focus requires a change in the way companies approach working capital management, and especially financial management, because there are fundamental differences in thinking and information about cash and payments between different regions, especially between America and Europe.

In this phase of awareness, an internationally connected economy, cash handling solutions are working to centralise processing and standardise the global economy. Global businesses need to be able to generate sufficient revenue to meet their ongoing needs and maintain operations (Kasim, Mutula, & Antwi, 2015). The most effective financial planning techniques are what create wealth and prosperity in the current international market (Tagoe, Nyarko & Anuwa-Amarh, 2015). In order to boost inventive efficiency, management of a firm should thus strengthen financial planning methods. Similar to this, small and medium enterprises and small-scale organizations frequently struggle with inadequate security, improper financial statement production, inefficient account preparation, and inefficient cash management techniques in their operations (Lobel, 2013).

To ensure that there is enough money on hand to cover their financing needs, it is suggested that small firms, in particular, pay close attention to the timing both cash inflows and withdrawals. Comprehensive financial planning procedures, according to Ross, Waterfield, Jaffe & Jordan (2011), include crucial evaluation to know the ideal quantity of cash a firm should keep in its cash registers while reducing the opportunity cost related to either retaining too much or storing too little. According to Atrill (2013), the goal of a comprehensive examination of cash flow management in the workplace is for SMEs to keep just the needed amount of money to support their businesses (Gitman, 2015). The author emphasizes that effective cash planning calls for the application of business models like the Baumal or Miller-Orr models, which help companies determine the sum of money they need to maintain their operations.

According to Shelley (2014), the importance of SMEs in economic growth and job creation while attempting to raise livelihood for Kenyan citizens has signified a great deal of worry, particularly to intellectual fields of study. Most SMEs now take advantage of local resources to enhance their profit, thanks to this development. As a result, SMEs act as engines of economic expansion since they open up the marketplace to countless opportunities and produce goods and services. The importance of SMEs in fostering economic growth and development is significant, and because they enhance the standard of life for their owners and employees, they are regarded as the backbone of the economy (Kenyon & Hase, 2011).

Financial performance is an objective indicator of how effectively a company can utilise resources from its own main business mode and generate revenues. To maintain trading, SMEs must earn enough funds to cover their present commitments and company operations. Poor cash management techniques have often had SMEs contend with intense market competition, which has led to their

demise. This study aimed to fill the gap that SMEs' financial planning procedures lead to limited expansion in terms of assets, branches, and higher sales.

The concept of sustainability as it is employed here is described as businesses' continued dedication to uphold ethical beliefs, foster industrial prosperity, and improve the welfare of its workers, homes, and the society, the world, and future generations (Crals and Vereeck, 2014). First, the "People" component examines how SMEs approach social and ethical concerns. Significant factors to take into account include the maintenance of social justice, avoidance of graft and abuse, the use of forced labour, social attitudes and workplace harassment, teamwork in leadership, and profitability. The natural habitat is examined in the second component. The Planet, as used here, takes into account the impact of entrepreneurship activity on the environment and possible solutions.

Establishing and running a small business has both the chance for success and sustainability over the long term. Due to its small size, a smaller corporation has limited opportunity to benefit from its past mistakes, which increases the likelihood that a little administrative error will end inside the firm's likely doom. Small business failure has been attributed mostly to a lack of strategic planning, incorrect finance, and inadequate management (Longenecker, 2016; Kiiru, 2015).

The majority of SMEs in Nigeria have failed as a result of poor cash planning, and this might be due to the unavoidable connections between inadequate or irresponsible financial planning and small company failures (Drever & Hartcher, 2013). Only a select few SMEs prepare strong cash flow; others are either oblivious to or persuaded by the advantages of accounting and financial reporting requirements for decision-making and control (UNCTD, 2015).

Through time, start-up enterprises in Africa have experienced significant rates of failed business. This ubiquity may be caused by the fact most owners of small businesses lack the knowledge and resources required to boost profitability and long-term sustainability, making it difficult for them to recognize specific crucial issues inside their organizations. Nevertheless, their importance, historical data shows about three out of every five firms fail within the first few months of existence (National Bureau of Statistics, 2017). The misconception about SMEs is among the biggest obstacles, according to Amyx (2015). Larger corporations are frequently chosen and awarded contracts based solely on existing influence in the sector and brand awareness.

The central focus of this current study therefore is to explore the influence of cash processing management on the sustainable growth of Nigeria's small enterprises. Financing firms will profit from the findings of the study since sources of financing are a crucial part of cash management. The findings of this research will help financial institution management to understand some of the cash management practices in the SME sector, which could subsequently inform business judgments on providing finance to the SMEs.

The Ministry will gain from the findings of the study by learning more about the restrictions that would really apply to small and medium-sized businesses and receiving recommendations on whether it is necessary to update current laws and regulations. Researchers and Academics: This

study will advance our understanding of cash and capital management and give the academics background they need to conduct additional investigations.

2. Development of Hypotheses and the Theory

The goal of cash management is to establish and maintain a suitable quantity and structure of money and marketable securities that is compatible with the activities and goals of the company (Brigham, 1999). The first person to offer a formal model of cash management was (as mentioned in William Baumol,1952). Order costs are made up of brokerage fees and administrative expenses, whereas holding costs are made up of lost interest and cash out fees. However, Baumol's model is likely one of most straightforward, practical, and stripped-down approach for estimating the ideal cashflow (as noted in Ross, 1990; Lockyer, 1973).

On the other hand, overdraft facilities were added to a modified version of Baumol's model. The overall annual cash policy cost related to the usage of overdraft facilities, according to Lockyer's methodology, is calculated by adding the total yearly cash transfer, overdraft, and holding costs. Lockyer's approach is criticized for presuming overdraft capabilities, which are not always available, especially for businesses with a bad credit reputation, according to Erkki (2004). The model also counts on disbursement being equal well over planning horizon.

As stated by Erkki (2004), the cyclical nature of cash is acknowledged (as mentioned in Archer, 1966), who argues that in addition to maintaining a cash position for transactional needs, a cash reserve should be maintained for preventative needs, particularly for unpredictable seasonal activities. The best solution is determined using Archer's method, which compares the capital expenses of cautionary deposits with those associated with overdraft facilities. The advantage of Archer's method is that it acknowledges the cyclical character of many organizations' net cash flows. Erkki (2004) says that strengthens the logic (as cited in Archer, 1956).

According to Gibbs, determining the ideal cash balance entails making both financial and investment decisions. According to the Gibbs strategy, when there is cyclical need for money, a combination of short-term and long-term borrowing should be employed to prevent using long-term funds to cover peaks caused by idle cash balances during times of low cash demand. According to Gibbs, choosing how much buffer money to have on hand should be viewed as an investment choice.

2.1 Small and Medium Scale Enterprises

Due to the varied macroeconomic realities within every geographic region or country, small and mid-sized firms is grouped together into wide variety of divisions. SMEs are enterprises that has a limited share in the market wherein they operate, which is also managed by the individual involved or part-owners in an individual capacity, and not through the medium of a formalized management structure; and acting as separate entities, in the sense of not forming part of a more complex system or operation (Bolton Committee Report, 1971). Storey (1994) contends that there

is not any single definition of the SME concept. SMEs are an important wellspring of life, creativity, and adaptability in both developed and underdeveloped industries and entrepreneurship are widely acknowledged (OECD, 2006).

Over the past three decades, SMEs have become the primary economic players in both developed and emerging nations. This growth is largely attributable to the transition toward a more global corporate environment and advancements in information technology. Although having a number of benefits over larger rivals, small and medium-sized businesses nevertheless face drawbacks and difficulties. According to Zimmerer and Scarborough (2005), poor administration is the main factor behind small business failures, followed by managerial blunders, inability to formulate a strategic strategy, and inadequate financial control. Financial obstacles are different from other SMEs issues since, per OECD data, most SMEs issues are of a financial nature (OECD, 2004, 2006). SMEs in emerging nations are more likely to run into financial problems, especially when trying to get outside investment (OECD, 2006).

2.2 Cash Management Strategies

Moving money across financial institutions is known as cash flow management, which seeks to maximize liquidity. The goal of managing company funds is to maximize investment and minimize debts in order to enhance interests' revenue generated as well as decrease interest paid. To maximize liquidity, financial planning makes use of banking services, other financial products, and knowledge of how money moves through the banking system. According to Atrill (2016), cash management is the routine collecting of data regarding a financial statement, its revenues, disbursements, and its capital balances. Cash will become a corporate asset that directly impacts the bottom line with the use of fundamental cash management tools and techniques. A company's success depends on its ability to handle its funds, regardless of whether it has plenty of it or is running low.

The trade-off theory of liquidity states that companies must strive for such a desirable degree of fluidity to counterbalance the benefits and downsides of keeping cash on hand. These investments offer a poor return on investment because of the price fluctuations and potential tax drawback, which itself is part of the cost of keeping capital. Keeping cash offers two benefits: It lessens the requirement for divestments while paying the bill and lowers processing expenses for acquiring funds. Furthermore, if other financing options are unavailable or excessively costly, the firm may fund its operations and investments using cash reserves. No matter the sort of enterprise, scale, or maturity of an organisation, cash flow is a fiscal practice that employs the very fundamental principles. Accounting functions do not include cash management. The cash manager arranges and implements these financial transactions, while the accountant records and reports transactions historically. To effectively manage cash resources and adequately address financial overflows or shortfalls, cash managers utilize strategies, goods, and services. Atrill (2016) urges meticulous planning and long-term cash flow analysis.

2.3 SMEs Growth

In order to define company growth, or how firm growth is assessed, it is first required to examine the variables that prevent SMEs from growing. When conducting research in the area, academics use a variety of economic indicators because there is no universal measure for business growth (Barkham et al., 1996). The most typical metrics track either relative or absolute employment growth over a certain time period. Customer base and result of increasing varies across various sectors and are consequently challenging to evaluate, while earnings are still only significant considering gauging scale over a lengthy length of duration. The resource employed worth is dependent on corporate input costs and is vulnerable to evolve through period. However, due to their restricted application, such metrics are typically not utilised as often as revenue and job (Delmar et al., 2003).

While assessing a company's performance, two key indications are sales and employees (Delmar et al., 2003). Studies frequently include employment since it is very simple to acquire, quantify, and regulators are interested in it (Barkham et al., 1996). Delmar et al. (2003) argues that using various growth indicators is crucial when examining growth of the company. Sales are the most popular measure indicator of firm growth. When assessing company growth.

Barkham et al. (1996) emphasize the significance of incorporating at least one indicator based on changes in turnover; an alternative would be to utilize added value as a variable. SMEs in poor nations frequently compete on price, hence Lind (2005) claims that they do not place much emphasis on enhancing the value of their goods and services. According to Lind (2005), added value is a more reliable indicator of a company's competitiveness than market share, return on investment, or profit. Value creation is what makes a company competitive. Since a country's capacity to create high levels of productivity is one of the contributors towards improving living standards, added value might be considered as an essential growth indicator. SMEs in developing nations often have lower productivity than SMEs in developed countries.

Relationship between Dimensions of Cash Management Strategies and Growth

Budgeting for cash and productivity

With varying degrees of success, many academic works have sought to analyze how cash management methods affect the expansion of SMEs. For instance, Mathuva (2009) examined the effects of cash budgeting and how they relate to liquidity. He used a sample of nearly 30 publicly traded companies, all of which were listed on the Nairobi Stock Exchange, and the data was collected between 1993 and 2008. He examined the fixed effects regression models and came to certain conclusions. First off, there is an adverse correlation between the firm's productivity and the period during which consumer payments are received. This shows that businesses with higher levels of profitability take less time to collect money from consumers than do businesses with

lower levels of profitability. Second, there is a favorable correlation between the profitability of the company and the timing of the purchase and sale of inventory. According to the interpretation, businesses or organizations who maintain inventories for a longer period of time incur less expenses associated with production disruptions and, typically, suffer fewer losses due to product shortages. The firm's operational costs go down as a result of this arrangement. The third study premise, that there is a positive correlation between profitability and the average payment period, was confirmed. The profitability will rise the longer it takes to pay out to debtors. The majority of empirical research from non-financial companies (Deloof, 2013) support the claims made by Mathuva (2009) and Sharma and Kumar (2011) that there is a link between company profitability, liquidity, and cash budgeting.

According to Motazed (2012), there is a substantial correlation between capital structure and cash flow management. Budgeting data also showed an adverse correlation between debt load and managed cash flow. Using a regression analysis, he further demonstrated a clear connection between controlled cash flows and increased capital owing to equity. Hurdon (2001) discovered that while cash planning involves good cash flow management, appropriate cash sums are preserved for transactional purposes. When the opportunity arises, the company purchases production factors at lower prices. As a result, he developed a strong connection between cash management and a strategy of managing firm finances. He applied a model of multiple regression. The results are at odds with those of Hwee (2012), who found a negative correlation between capital structure and cash management, but they are in line with those of Motazed (2012), who found a positive correlation between capital structure and cash budgeting and the expansion of SMEs.

Ho_1: Cash budgeting as a method of managing cash has appreciable impact on the productivity of SMEs' businesses.

Cash Control and Sales Return

According to a study by Kakuru (2015), all businesses should strive to efficiently collect cash receipts and make payments in order to maintain a net balance of a surplus. A business will experience this surplus net balance, which is regarded as a business profit, if these receipts and payments collections are coordinated. The author also said that if this net balance is negative, the company is losing money. Measures should be put in place to increase the flow of cash into the business.

Pandey, (2012) continued by stating that a company may make significant earnings but yet experience cash flow issues because of quick cash consumption. Businesses should prioritize increasing cash inflows and reducing cash withdrawals in order to manage the excess capital into an investment portfolio. In turn, this would boost a company's sales and eventually its profitability. Different research by Saleemi (2012) came to the conclusion that businesses would not get the necessary amounts of cash inflow if effective cash control methods were not followed.

Inventory levels will be capped with a restricted cash input, which will also lower the potential sales. A company's profitability will decrease as soon as its sales decline. Hurdon (2011) echoed the sentiments of the other writers when he said that effective cash management procedures require the capacity to control both cash inflows and outflows. Businesses must possess the expertise necessary to manage these inflows and outflows. Businesses should aim to enhance inflows while minimizing outflows to maintain cash flow. The sales will rise and the profits will rise as soon as there is money in the company. It is clear from this debate that methods for managing cash have always had an impact on a profitability of the company.

Ho_2: The value from sales for SMEs is significantly impacted by cash control as a financial planning technique.

2.2.3 Small scale business Sales and financial planning

The particular problems included inadequate debt financial intermediation and control, a lack of pricing expertise, an absence of planning and budgeting, a lack of understanding of finance, and a lack of performance skills. A lack of managerial experience or imbalanced expertise was cited as the primary contributing factor in 30% of the unsuccessful enterprises. Poor lending methods and insufficient financing techniques were always the major difficulties. Another 11percent said that the main reason was a lack of knowledge of the market for the supplied items. The firms' inability to identify vendors and the carrying of insufficient or excessive inventories were noted as their distinct difficulties.

According to Bornstien and Scarborough's research from 2017, owners of small businesses lack managerial and operational skills (financial planning). Credit approval does not ensure the profitability or sustainability of the firm. According to the authors, enterprises with less than five employee. Lack of leadership experience, lack of knowledge on the part of the owners about record keeping, and inability to handle inventories were common sources of failed businesses. Furthermore, according to Bornstien and Scarborough (2017), entrepreneurs of small businesses fail because they wear five hats. They overcommit themselves to the company and struggle to effectively manage, oversee, and administer a company.

Lack of accurate financial forecasting, poor access to money, a lack of finance, and difficulty obtaining loans that allow for expansion are the main causes of small firms' death and failure (Salazar, 2012). Implementing cash management tactics in the company can help you quickly handle the bulk of the difficulties. His earlier study also showed that many small enterprises mainly concentrate on raising money and earnings for running costs; it takes time and is difficult to build financial strategy and budgets.

According to Bornstien and Scarborough's research from 2017, owners of small businesses lack managerial and operational skills (financial planning). Credit approval does not ensure the profitability or sustainability of the firm. Entrepreneurs of small businesses fail since they wear

five hats. They overcommit themselves to the company and struggle to successfully manage, oversee, and administer a company.

Most small business owners or managers emphasise producing high profit margins, rapid sales growth, and steadfast client loyalty as being the essential elements of their company's success. The aforementioned elements have a significant role in the viability of enterprises. A well-adjusted cash flow projection, meanwhile, is as crucial to the success of any firm. The company's income stream is what is utilised to pay for recurring costs. After the repayment of debts, any remaining funds might be invested to encourage development and expansion (Flynn 2009).

To boost the company's cashflow, it is of utmost importance to resolve cash management issues. It was clear from Salazar's (2012) study in Mexico that small enterprises were having money problems. He came to the conclusion that one in four small businesses survive the first 24 months with little prospect of development and expansion, whereas 65% of small businesses shut their doors in less than 24 months. He also emphasised that a major issue affecting business expansion, profit, and longevity is financial hardships and a lack of efficient planning.

According to Salazar (2012), a lack of access to money, inadequate financial planning, unanticipated growth, an inability to handle additional sales, and inaccurate forecasts are all major contributing causes to business failure. With the application of planning and forecasting techniques, many of these reasons of failure might be prevented. Most small business owners or managers emphasise producing high profit margins, rapid sales growth, and steadfast client loyalty as being the essential elements of their company's success. The aforementioned elements have a significant role in the viability of enterprises. The business's cash flow is what is utilised to pay for recurring costs. After paying off debts, any remaining funds might be invested to encourage development and expansion (Flynn 2009).

Ho_3: The market share of SMEs has been impacted by financial planning as a cash management strategy.

Methodology

In this study, a descriptive research design was used. The justification was because it offers a rapid, effective, and accurate way to access data about the population. The design would help in both the methodical approach to factors linked to cash management procedures in businesses and in identifying the peculiarities of a set of small retail firms. The most suitable research design, according to several linked studies, is the survey design (Mungai, 2014). When there is a shortage of secondary data, the design is more suited. By choosing samples to examine and identify occurrences, descriptive design looks into the population. Selected SMEs in FCT-Abuja made up the research population. Sample size was 361 SMEs in municipal area councils in FCT-Abuja. To collect the information, a self-administered questionnaire was employed. The majority of the research tool was organised, and the respondents received instructions to make sure they understood the questions. The degree to which the individual respondents agreed or disagreed with

the problems stated was gauged using a Likert scale of 5. The primary application of a Likert scale in surveys is to measure participant preferences or their level of agreement with a statement or group of statements or variables (Cooper & Schindler, 2006). The research tools (questionnaire) were put through a pilot test to make sure they were valid and reliable. Reliability was tested using Cronbach's Alpha. The data was analysed using the regression analysis on SPSSv22. Results of the regression analysis will support expected patterns of connection between the independent and dependent variables.

Results and Discussions

Of the three hundred and sixty-one (361) questionnaires distributed, only two hundred and ninety-seven (297) were retrieved and found suitable for the study, which accounts for 82% of the questionnaires. The demographic distribution shows that male participants were 185(62%) and female were 112(38%). The median age distribution was 20. Furthermore, the education indicates most of the participants were university graduates, which confirms that raising number of educated young graduates that are engaging in business activities. A summary of the results of hypotheses testing using regression analysis is provided in Table 1.

Table 1. Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.113	.249		4.468	.000
	Cash budgeting	.161	.061	.151	2.633	.009
	Cash control	.250	.057	.249	4.368	.000
	Financial planning	.289	.054	.297	5.321	.000

a. Dependent Variable: SUGW

$R = 0.862$; $R^2 = 0.743$

In Table 1, we summarize the results of the model between cash operational and sustainability growth of SMEs in FCT-Abuja. The result shows that there is a strong positive relation shared between cash operational and sustainability growth of SMEs, as the R-value is 0.862, which implies that there exists a shared relation of 86.2% between cash operational practices and sustainable growth of SMEs in FCT-Abuja. The coefficient of determination (R^2) = .743 shows

the degree to which sustainability growth of SMEs in FCT-Abuja is accounted for by the changes in the cash operational practices of SMEs.

In the test of the study hypotheses, the study revealed for hypothesis one that cash budgeting has a positive significant effect on productivity of SMEs, as β = .151, t (2.633), p<.05. Therefore, the first hypothesis (H1) is accepted, which implies that cash budgeting as a cash operational practice is a strong determinate to the productivity of SMEs in FCT-Abuja. This finding aligns with the work of Mathuva (2009) and Sharma and Kumar (2011) that also found that cash budgeting as a cash operational practice is a strong determinant to the productivity of SMEs

The result for hypothesis two, which tested cash control as a cash operational practice technique influence on the value from sales for SMEs, was found to be significant. The output from the analysis displayed that cash control has a significant influence on sustainable growth of SMEs in the FCT. The analysis outcome shows the effect is positive, as (H2), $\beta 2$ = .249, t (4.368), p<.05, thus, the second hypothesis is accepted. This particular result is similar to the outcome from the works of Saleemi (2012) and Hurdon (2011) that also found that cash control is central to sustainable growth of SMEs.

Lastly, the outcome from the analysis, which is on the extent that the market share of SMEs has been impacted by financial planning as a cash management strategy. The result showed that the market share of SMEs has been largely impacted by the financial planning of SMEs. The operational practice of financial planning was confirmed a cash management strategy that could drive sustainable growth of SMEs in FCT-Abuja. The analysis outcome shows the effect is positive, as (H3), $\beta 3$ = .297, t (5.321), p<.05, thus, the last hypothesis is accepted. This particular result is similar to the outcome from the works of Salazar's (2012) and that also found that financial planning is central to the sustainable growth of SMEs.

Conclusions and Recommendations

The study central objective was to underscore the relevance of cash management strategies on the sustainable growth of SMEs in Nigeria. The study sample was a collection of selected SMEs managers in FCT. Following the outcome form the study, this study confirms that cash management strategies are fundamental to the sustainable growth of SMEs in Nigeria. The study also concludes that cash budgeting as a cash management strategy is a strong determinate to the productivity of SMEs in FCT-Abuja. Also, the study concludes that cash control plays a major role in the sustainable growth of SMEs in the FCT. Finally, the study concludes that the market share of SMEs has been largely impacted by the financial planning of SMEs. Based on the outcome from this current study, this study makes the understated recommendations, which when implemented would be useful to drive increased sustainable growth for SMEs.

i. There is need for SMEs to engage in cash budgeting as a sustainable medium of driving increased growth, as it would ensure productivity in their activities.

ii. The ability for the SMEs owners to ensure that they develop a cash control system that builds a sustainable structure would guarantee growth for the business.
iii. The market share of SMEs could increase when they are able to plan financially and build a system that is enduring and sustaining.

References

Alvaro L. & Salazar (2012). The effect of financial choices and strategy on the competitiveness of small businesses. International Journal of Business Research, 6(2), 93–94.

Amyx, C. (2015). Small Business Challenges: The Perception Problem: Size Doesn't Matter, Journal of Washington Business.

Anuwa-Amarh, E., Nyarko, N., & Tagoe, N. (2005). Financial difficulties faced by urban SMEs.

Arif, I., Nadeem, M. K., Jawaid, T. S., & Khan, Z. (2011). A disaggregated examination of working capital management and company profitability in Pakistan. 3253–3261 in African Journal of Business Management, 6.

Atrill, P. (2013). Management of Finance for Non-Specialists (3rd ed.). Pearson Hall.

Barkham, Gudgin, Hart, and Hanvey (1996). Jessica Kingsley Publishers Ltd., London, "The Determinants of Small Firm Growth."

Beck, T. (2010). What Have We Learned About SME Finance, and What More Do We Need to Know? Report on Financial Development: 187–195.

Biggs, T., & Snodgrass, D. R. (1996). Small Firms and Industrialization: Patterns and Policies Press, ICS.

Bolton, J. E. (1971). Report of the Commission of Inquiry on Small Firms on small firms. Her Majesty's Stationery Office in London.

Bornstein, S.D. & Scarborough, M. (2017). Community Banker, 16(5):38–40. Fighting failure Combinative Capabilities, 2(1), 56–78, International Business and Management.

Commission Europe (2012). EU SMEs in 2012: At the crossroads, Annual Report on Small and Medium-sized Enterprises in the EU.

Crals, E., & Vereeck, L. (2014). Sustainable entrepreneurship in SMEs: Theory and Practice, 3rd Global Conference on Environmental Justice and Global Citizenship, Copenhangen, Denmark, February 12–14, poster presentation

Delmar, F. Davidsson, P. & Gartner, W. B. (2003). "Arriving at the High-Growth Firm. Journal of Business Venturing, 18, pp. 189–216,

Deloof, M. (2013). Does working capital management impact Belgian companies' profitability? 30, 573-587, Journal of Business, Finance, and Accounting

Drever, K.L., & M.N. Hartcher (2013). Knowledge-based strategies for long-term competitive advantage. Oxford University Press, New York.

Ebben, J. J. & Johnson, A. C. (2011). Management of the cash conversion cycle in small businesses: Liquidity, invested capital, and firm performance relationships. 24(3):381-396 in the Journal of Small Business & Entrepreneurship.

Eljelly, A. (2014). An empirical analysis of the liquidity-profitability trade-off in a developing market. Journal of International Commerce and Management, 48–61.

Entrepreneurship and small business management in African economies, Economic Survey, (2016)

Falope, O. I. & Ajilore, O. T. (2009). Corporate profitability and working capital management are correlated, according to an examination of panel data from a sample of listed firms in Nigeria. 3:73–84 in Research Journal of Business Management.

Flynn, R. (2009). "Cash flow troubles BE GONE!" 51(6):20–24 Industrial Management.

Gitman, L. A. (2015). Principles of Managerial Finance, (11th ed.). New York-based Addison Wesley Publishers

Guidelines for the Analysis of Policies and Programmes for the Development of Small and Medium Enterprises, International Labour Office, 1995, Tolentino, A. L.

Hallberg, K. (2000). A strategy focused on the market for small and medium-sized businesses. 40th IFC Discussion Paper

Hurdon, C. (2011). The Economics of Financial Systems, 2nd edition, London: Black Well Publishers.

Hwee, C.S. (2012). Cash holdings, capital structure, and financial flexibility. University of Nottingham Ph.D. thesis.

Kakuru, J. (2015). Business and Financial Decisions. Kampala International Publishers, third edition.

Kenyon, C. & Hase, S. (2001). Heutagogy transitioning from andragogy in vocational education. Putting VET Research to Work: Research to Reality.

Kiiru, W. K. (2015). A study of institutional financing to Kenya's jua kali and small business sectors was published in International Labor Organization, Geneva.

Lind, P. (2005). Competitiveness via enhanced Added Value: A Challenge for Developing Countries. Journal of Comparative International Management, 8(1), 42–57,

Lobel, B. (2013). Small firms remain grappling with cash flow management," Available management and its components to SMEs' profitability. Journal of Small Business Management, 43(3), 331-343.

Longenecker, J. G., Petty, C. W., Moore, J. W., & Palich, (2006). Small Business Management, An Entrepreneurial Emphasis, Thomson South Western, London

Malik, A. Waseem, & Kifayat (2011). Working capital management and profitability study of enterprises in Pakistan's textile sector, Journal of Managerial Sciences, 6(2), 155–165.

Mathuva (2009), A survey of Kenyan listed companies examined the impact of working capital management components on corporate profitability. Journal of Research in Business Management, 5, 1–11.

Mathuva, D. M. (2010). A survey of Kenyan listed companies examined the impact of working capital management components on corporate profitability. Journal of Research in Business Management, 1–11.

Mutula, Z., Kasim, H., and Antwi, K. S. (2015). Financial performance of SMEs in Ghana's Northern region and cash management techniques. Third edition of the International Journal of Economics, Commerce, and Management (7).

Mylenko, N.; Saltane, V.; & Ardic, O. (2011). A cross-country analysis of small and medium-sized businesses using a new data set. Policy Research Paper 5538 of the World Bank.

Nasr, M., & Raheman, A. (2017). Profitability and working capital management in Pakistani businesses. 3, 279–300, International Review of Business Research Paper.

Nyambwaga, R. N. Ojera, P. Lumumba, M. Odondo, A. & S. Otieno (2012). Study of small businesses in Kenya's Kisii South District examining the impact of working capital management strategies on financial performance. 6, 5807 5817, African Journal of Business Management

Onyango, J. A., Gakure, R., Cheluget, K. J., & Keraro, V. (2012). Manufacturing companies listed on The Nairobi Stock Exchange: Working Capital Management and Profitability. 680–686 in the prestigious Journal of Business Administration and Management

Padachi, K. (2016). Working Capital Management Trends and Their Effect on Business Performance: A Study of Mauritian Small Manufacturing Businesses 2, 45–58, International Review of Business Research Papers

Pandey, M.I. (2012). Financial Management, 9th edition, New Delhi: Vikas Publication House PVT Ltd.,

Ross, S. A., Westerfield, W. R., Jaffe, F.J., & Jordan, D. B. (2011) Core principles and applications of corporate finance: Global edition, 3rd ed., New York: McGraw Hill: Irwin.

Saleemi, L. (2001). Principles of Cost Accounting: A Managerial Perspective, London: Chatham Press, fifth edition.

Satarifar, M., Zonooz, B. H., Farzam, V., & Bakhshi, L. (2011). Knowledge Transfer and Competitiveness in "SMEs," with Special Attention to Absorptive Capacity.

Scarborough, N. M., & Zimmerer, T. W. (2005). The Foundations of Entrepreneurship: Essentials of Entrepreneurship and Small Business Management, New York: Pearson Education.

Startup Business Failure Rate by Industry, (2014). B. Univ. Business Week, January 1, 5.

State Department of Statistics (2017). Baseline National Micro & Small Business Survey. GEMINI Studies, Abuja.

Structure of financial resources and management of csah flow, evidence from the tairan, stock. Motazed, M., Shashveisi, F., Dadashi, I. Journal of World Science, 2, 51–59.

UNCTD (2015). Strategic imperatives with executive education: A recipe for creating competitiveness. 1(2), 31–36. American journal of management development.

Young & Hall, G. (1991). Factors Linked to Insolvency Among Small Businesses. Journal of International Small Business, 9(2), 54–63.