



Financial management engagement and small and medium-sized businesses in eThekweni municipality, South Africa

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Abstract: Small and medium-sized businesses are widely recognised as the cornerstone of growth in emerging and middle-class countries, and South Africa is no different. They generate many job possibilities and salaries for many individuals who live in cities, making them an essential component of average national production. The main objective of the research was to examine the level to which Small and Medium-sized businesses in the eThekweni Municipality used financial management. The research project used a quantitative method to collect and analyse data from the field. The survey included 60 participants from various small and medium-sized businesses in eThekweni. Proprietors and managers of small and medium-sized businesses were among those who responded. The rate at which organisations implement systems that effectively organise their money was a crucial component in analysing the financial management engagements of small and medium-sized businesses. This can be assessed in various ways, including distributing closed-ended surveys to responders. As a result, the proprietors of small and medium-sized businesses were prompted to score their companies based on the level to which financial preparation strategies were implemented and the funding sources. The research found that small and medium-sized businesses in the research areas did not develop long-term financial strategies that included investments in non-current assets, shares, stocks, and real estate initiatives. Small and medium-sized businesses must establish trustworthy systems for accounting information, disclose and analyse their financial challenges regularly, and advocate for laws that make it simpler for small and medium-sized

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businesses to obtain inexpensive financing. Since small and medium-sized businesses are recognised as contributing significantly to national economic growth, they must keep growing.

Keywords: small and medium-sized businesses, eThekweni municipality, financial management engagement and cash budget planning

1. Introduction

Small and medium-sized businesses (SMBs) make essential contributions to the economies of nearly every nation, regardless of their degree of prosperity (Mazibuko, 2021). Furthermore, they are thought to be contributing to the private market's GDP, job creation, and economic development overall. As a result, the effective functioning of SMBs serves as the backbone of many emerging countries, including South Africa (Soni et al., 2015). The significance of SMBs in the socioeconomic success of the country is critical. SMBs are an essential part of South Africa's growth, and encouraging them has grown into a priority on the policy planning lists of majorities of governments in South Africa for the coming generations of African business people since they constitute more than 90% of African legally established businesses (Nkoe, 2023). Financial management encompasses more than just the precision with which a company's accounts are balanced. As defined by Siyaya (2021), financial management is choosing assets that will enable a company organisation to accomplish its objectives. Financial management choices have an impact on every aspect of the firm. However, a business that distributes successfully has inadequate financial management and is vulnerable to failure. Considering the reality that inadequate financial management engagements cause a substantial number of SMBs to collapse, little focus has been dedicated to this sector (Thaver, 2010).

Moreover, researchers like Chetty (2014) have concentrated on establishing how SMBs operate regarding financial management procedures. Based on Ndlazi (2023), four fundamental topics have piqued the attention of financial management scholars throughout the years. Financial reporting, evaluation, cash flow management, inventory management, fixed asset management, and capital structure management are among them (Chimucheka & Rungani, 2011). The study's findings rely heavily on an explanation of how SMBs act in terms of financial management. Even though academics have provided empirical proof through descriptive data and related statistics, gaps appear in the current literature. Most empirical research is conducted in widely recognised economies and might not be relevant to emerging nations like South Africa. The research attempted to address this void by analysing the level at which organisations used financial reporting and analytical systems, working capital management, inventory management, and fixed asset management. The research discovered that the degree of utilisation of established financial management adheres to it, and consequently, the difficulties encountered by SMBs in the research area were identified as being quiet as financial management was worried.

2. Literature review

Overall, SMBs are characterised primarily by parameters that include the number of workers, revenue from sales, and the value of assets (Erasmus Beyers and Ndou, 2016). SMBs are described in this setting as business entities or operations which use no over 100 workers and whose overall asset base (except real estate and structures) cannot exceed the currency comparable of R1 million in value; and companies funded by a single person or an assortment of physically specific people (SINEBE, 2023). SMBs have historically been viewed as the driving force of economic expansion (Agwa-Ejon & Mbohwa, 2015). SMBs play a vital role in attaining the Sustainable Development Goals, also known as the SDGs, by fostering sustainable and equitable economic development, generating adequate jobs, and decreasing income inequality across nations (Ndou, 2014). Their function in manufacturing, job creation, exporting contributions, and appropriate income distribution is crucial. The industry could give possibilities to many skilled and potential business proprietors who have been denied access to acceptable prospects (Msomi, 2021). SMBs account for more than 95% of all firms globally and are a means of eradicating unemployment in underdeveloped nations (Makena, 2011). The SMBs sector in South Africa consists of businesses that include funding as well as retail industry shops, grocery stores, dining establishments, food suppliers, haircuts, shaving beauty salons, clothes and tailoring stores, woodworking and furnishings stores, as well as independently owned producers of fruit beverages (Wabwire, 2022). Rural companies consist primarily of familial

corporations and women manufacturing regional agricultural products, textile operations, lumber, and miners (Saani, 2012).

Fish and livestock, milling rice, oil from groundnuts and shea oil extraction are examples of supply-added SMBs operations in the agricultural value chain. Ceramics, metalworking, artisanry, and ancient weaving of fabrics are also practised on a smaller scale in several localities (Msomi and Olarewaju, 2021). SMBs constitute the fundamental foundation of the South African economy, accounting for over 85% of firms, primarily in the private sector, and accounting for approximately 70% of South Africa's GDP (MATHEW, 2013). Furthermore, the SMBs sector is projected to account for 70% of all manufacturing companies and employs more than 60% of the agricultural worker population (Adongo et al., 2020). SMBs, if appropriately organised and capitalised, can flourish and lead to the fast expansion of economic activity and rural regions (Kyabarongo et al., 2022).

Considering the vital role of SMBs in the South African economy, their financial limitations are challenging, hampering their growth and capacity to drive the economy (Nankya, 2022). Access to funding is crucial for the success of SMBs because it helps businesses develop new ideas, enhance effectiveness, and grow their enterprises (Nabulime, 2021). As a result, there is an opportunity to enhance the business environment of SMBs, particularly accessibility to/and management of financial assets for long-term viability.

Financial management comprises preparing, organising, guiding, and managing financial operations, including business funding acquisition and use (Quaye and Sarbah, 2014). Research conducted in KwaZulu-Natal by Erasmus Beyers (2015) discovered that most SMBs lacked the expertise in financial management required to perform correctly and realise their entire potential regarding competitiveness and development. Additional research by Aruho (2021) in South Africa indicated that most SMBs' managers and proprietors had minimal higher education and inadequate management abilities, indicating that these weaknesses hampered their enterprises' expansion and long-term viability.

For instance, Africa Obazee's (2019) research on the influence of schooling and previous employment on SMBs accounting operations showed that executives with higher education and expertise were better suited for managing finances. In addition, Padachi et al. (2018) discovered in a survey that 80% of SMBs have weak financial administration capabilities and employ manual records rather than computerised records to maintain them. Comparably, Shilyomunhu (2017) stated in research that many SMBs struggle to keep good books on accounting because of their lack of education and limited understanding of accounting processes. The financial awareness and skills of SMBs' proprietors and managers are critical in understanding financial products and services (Giyose, 2022).

The financial aptitude of SMBs proprietors or managers can influence their financial management conduct (Nkansah-Sakyi, 2023). Standardised financial management engagements may offer SMBs a complete picture of their corporate finances, particularly sales, costs, earnings, investment, liquidity, and official records that offer comprehensive insights into financial data (Aminga et al., 2022). Record keeping, predicting future revenue, controlling working capital, assessing previous performance, and taxation and legally binding conformity have all been recognised as significant areas where proprietors of small businesses require coaching. According to Okonwko et al. (2019), SMBs must initially cultivate financial management abilities that aid in short-term choice-making to thrive. Comparably, Dominic et al. (2023) outline two aspects of a short-term strategy for small enterprises: revenue forecasting and financial management. Profit planning is concerned with projecting income and spending, whereas cash flow planning is concerned with anticipating cash flows. Therefore, there can be no doubt that focused financial literacy initiatives can help business proprietors in developing and improving long-term strategies related to enterprise financing, improving comprehension of the financial as well as economic environment relevant to their business, identifying and approaching finance and shareholder suppliers, and recognising and handling dangers for various types of debt.

3. Methods

Rossi et al. (2018) define a method of study as a systematic approach to solving a study topic. The study used a quantitative method. Quantitative research is described as a comprehensive inquiry into a societal issue focused on evaluating a theory consisting of quantitatively evaluated and statistically analysed factors to discover whether the prediction generalisation remains accurate (Amirtharaj et al., 2022). The research relied on primary data. Primary data on specific significant concerns concerning the financial management engagements of SMBs in Ethekewini Municipality, notably those in the small store sector, were gathered. Every relevant study considers constructive validity, internal validity, external validity, and reliability (Geršak, 2022). These indications can be attained by utilising different data-gathering approaches, since none of the data sources has a total

benefit compared to the other; instead, everything may be complimentary and may be used concurrently. Primary data were collected from the field in the form of a survey that was administered privately in this study.

The population of eThekweni Municipality is 123,224 people, with 61,610 men and 61,614 females (Joshua et al., 2022). The municipality is mainly urban, with approximately eight among every ten people residing in municipalities. The municipality's dependability ratio is predicted to be 54.0. In simple terms, two people in the Municipality's population work to assist a single individual in a dependent category (Burnhope et al., 2022). Municipality's regional economy is characterised primarily by services and associated businesses. Service and sales personnel account for over one-third of all municipal workers (28.1%) (Mandorli & Otto, 2022). Similarly, forestry, agriculture, and fisheries occupied around 25.5% of the population. Furthermore, business operations and services employed the most females in (42.9%), as opposed to 13.1% males. In the Municipality, most independent contractors' women are female. The research's target region was small businesses in the eThekweni Municipality.

The study relates to the population from which the academic wishes to acquire knowledge to make findings. Therefore, the total number of individuals through whom the researcher collects data for the investigation. The research employed 60 SMBs in small business and provided surveys to identify their financial management exercises (García-Peñalvo, 2022). The groups of people (individuals or organisations) on whom the study relies are referred to as being the target population (Mehlum, 2022). Those participating were supposed to be familiar with SMBs engagements and operations within their units so that they might offer helpful details. The population was categorised or organised, because of the scope of the research as well as the heterogeneous nature of the population. Stratified sampling, which involves picking randomly from each strata independently, thus seemed more suitable. Ethekeweni was divided into four categories (gender, age, marital status, and academic level), and 15 firms were chosen randomly from each category. This choice was due to time limitations and restricted financial issues and funds for the research. The research chose samples of sixty (60) businesses for this reason.

Data for this research was gathered through surveys. Before data collection, there had been learning for the data collectors to recognise the objectives of the research as well as the way to collect the data. Following that, the data collecting instrument was tested at the eThekweni municipality centre, with sufficient time allotted to educate participants on the research's importance and motivate them to provide correct and reliable responses to meet the research's objectives. Data was gathered during 5 days involving roughly 45 minutes per responder. Following the conclusion of the multiple conversations, Microsoft Excel was utilised to aid in analysing and coding the primary data acquired. Both the percentage and frequency distributions of the different parameters were calculated.

4. Results

Table 1 shows the number of years participants have been in the enterprise. Out of the 60 responses, 27 (45%) have been in the company for a period exceeding ten years, 21 (35%) have been running the company for five to ten years, as well as 12 proprietors who had been in the company for no more than five years. The findings herein reveal that as the number of years increases, so does the number of individuals who work. This demonstrates that the research area is mainly occupied by businesses that have existed for five years.

Table 1: Number of years in business

Number of Years	Frequency	Percentage
Less than 5 years	12	20
5-10 years	21	35
More than 10 years	27	45
Total	60	100

Table 2: Forms of SMBs Participants

Forms of SMBs	Frequency	Percentage
Trade Business	45	75
Production industry	12	20
Providing Services	3	5
Total	60	100

Table 2 shows the sorts of SMBs managed by those who participated when analysing the characteristics of the firms for the research. Most of those who responded (75%) conducted trade

businesses. A frequency of 12 and a proportion of 20 were reported in the production industry. The eThekweni research area is primarily occupied by businesses that provide consumer goods for automobile service and maintenance. Three responders, or 5%, provide automobile maintenance services (Providing Services). An essential component of the research was determining the type of firms operating in this research area, which revealed that most (68.3%) SMBs were sole proprietorships. These included 12 (20%) partnership-type companies and 7 (11.7%) sole proprietorship corporations.

Table 3: The total number of workers in the business

Number of workers	Frequency	Percentage
None	9	15.0
1-3	33	55.0
4-6	17	28.4
7+	1	1.6
Total	60	100

Table 1 shows the number of years participants have been in an organisation. Out of the 60 responses, 27 (45%) have been in the company for a period exceeding ten years, 21 (35%) have been conducting business for five to ten years, and 12 proprietors have been in the organisation for a shorter duration than five years. The finding here is that as the number of years increases, so does the number of individuals who work. This demonstrates that the study area is mainly occupied by businesses that have existed for five years.

Table 4: Financial management engagement of SMBs

Variable	Mean	Explanation	Rank
Businesses have the capital to invest in long-term endeavours	2.75	Poor	1
The business makes investments in non-current assets	2.52	Poor	2
The business makes every possible utilisation of its non-current assets	2.75	Poor	3
The enterprise evaluates an investment using the net current value	3.1	Poor	4
The organisation uses the pay-back timeframe to evaluate the investments.	3.05	Poor	5
The enterprise spends with no initial consideration of the investment	3.21	Poor	6
The enterprise makes real estate investments	3.45	Very poor	7
The enterprise evaluates investment initiatives following a particular time frame	2.7	poor	8
The enterprise trades in stock exchange shares	3.0	poor	9
Average Mean	2.94	poor	

Legends

Mean Range	Response Mode	Explanation
3.26-4.00	Strongly Disagree	Very poor
2.51-3.25	Disagree	poor
1.76-2.50	Agree	High
1.00-1.75	Strongly Agree	Very High

The rate at which organisations implement systems to plan their money successfully was a crucial component in analysing the financial management engagements of SMBs. As a result, the proprietors of SMBs were prompted to score their businesses based on the level to which financial preparation methods were applied and the sources of capital (Table 4). Table 4 shows that financial management engagements are poor amongst SMBs in the eThekweni Municipality. This is indicated by the data's average mean (2.94) and the explanation provided by the Likert scale. The results reveal that SMBs in the research geographic area do not have ambitious financial targets, primarily when investing in non-current assets, shares, stocks, and real estate initiatives. The consequence is that it could restrict expansion because cash-rich SMBs are not investing in long-term assets to earn more revenue.

Table 5: Providing access to financial sources between SMBs

Variable	Mean	Explanation	Rank
The corporation produces its own cash sources alone	2.65	poor	1
The enterprise has simple eligibility for loans from banks.	3.05	Very poor	2
The enterprise utilises both its own money and money that has been borrowed	1.93	High	3
Based on the theory, the corporation determines the capital structure.	2.75	poor	4
The enterprise employs funds that are borrowed solely	3.1	poor	5
Average Mean	2.65	poor	

Legends

Mean Range	Response Mode	Explanation
3.26-4.00	Strongly Disagree	Very Poor
2.51-3.25	Disagree	Poor
1.76-2.50	Agree	High
1.00-1.75	Strongly Agree	Very High

Furthermore, the survey outcomes on financial access of the SMBs analysed indicate that the enterprises have limited availability of money and financial assistance (Table 5). Companies cannot acquire finances to run and develop their company, with an average mean of 2.65. Even though more firms rely on both domestically produced and leased capital (Mean=1.93), the ease of obtaining bank loans is relatively poor, with a mean answer of 3.05. It was later discovered that several firms use both external and domestically produced funds (Mean = 2.23). This is mainly for the few SMBs that can obtain loans from banking institutions.

Table 6: Accounting information system utilised through SMBs

Variable	Mean	Explanation	Rank
The manager or proprietor is responsible for keeping track of transactions	2.2	High	1
The business accounting procedure is unofficial	2.18	High	2
The corporation's accounting procedure is official	3.18	Poor	3
The accounting section is well-equipped and runs smoothly	3.22	Poor	4
The accounting professional is in the position of documenting transactions	3.23	Poor	5
The organisation employs computer systems-supported programmes in storing transactions	2.65	Poor	6
Average Mean	2.78	Poor	

Legends

Mean Range	Response Mode	Explanation
3.26-4.00	Strongly Disagree	Very Poor
2.51-3.25	Disagree	Poo
1.76-2.50	Agree	High
1.00-1.75	Strongly Agree	Very High

Table 6 describes how organisations use Accounting Information Systems. The data found that most proprietors, with a mean of 2.97, are in charge of tracking their companies' everyday activities. This is because most SMBs are managed by sole proprietors who do practically all the work alone. The data also show that most SMBs use informal accounting methods (Mean = 2.18). A few participants cited more explanations, such as the reality that it may require more time and money to train oneself to use new accounting software or hire expert personnel. Table 7 shows the financial reporting procedures used by SMBs

Table 7: The financial reporting procedures used by SMBs

Variable	Mean	Explanation	Rank
Financial statements are prepared by the manager/proprietor.	2.45	High	1
Compilation of income statements	3.17	Poor	2
Create a cash flow statement	3.15	Poor	3
Accounting principles must be followed.	2.9	Poor	4
Development of the balance sheet	2.87	Poor	5
The business provides an analysis of finances.	3.35	Very Poor	6
Semi-annual financial statement preparations	3.32	Very Poor	7
The enterprise produces a statement of fluctuations in equity.	3.28	Very Poor	8
The enterprise considers the existing financial reporting to be sufficient.	2.2	High	9
Financial statements are produced each year	3.1	Poor	10
Profitability metrics are used in the company.	3.0	Poor	11
Accounting professionals prepare financial statements.	2.92	Poor	12
The ratios are utilised in financial analysis.	3.45	Very Poor	13
Employing liquidity ratios	3.42	Very Poor	14
Employing efficiency ratios	3.63	Very poor	15
Employing leverage ratios	3.62	Very poor	16
Average Mean	3.11	Poor	

Legends

Mean Range	Response Mode	Explanation
3.26-4.00	Strongly Disagree	Very poor
2.51-3.25	Disagree	Poor
1.76-2.50	Agree	High
1.00-1.75	Strongly Agree	Very High

Table 7 depicts the financial reporting procedures employed by the research's SMBs. The procedures include many proprietors and firms' managers who prepare financial statements.

This resulted in a mean of 2.45, which is considered high in terms of interpreting the data. Because of their engagement in the procedures, proprietors of businesses observe their present financial reporting as satisfactory (Mean=2.2), even though a large number of enterprises do not do financial analysis (Mean=3.35) as well as do not adhere to accounting standards (Mean=2.9). The usage of ratios in financial evaluation is relatively uncommon, with a mean of 3.45, as evidenced by the simple fact that professional accountants are not in the position of creating financial statements (Mean=2.92). The average for financial reporting and evaluation amongst the different SMBs analysed is 3.11. Table 8 shows the cash management engagement of SMBs.

Table 8: Cash management engagement of SMBs

Variable	Mean	Explanation	Rank
Availability of a bank account	1.74	Very High	1
Experiencing a cash deficit	2.3	High	2
Cash transactions for the sale of products and services	2.6	Poor	3
Participation of the business's proprietor or manager in the development of the cash budget	2.55	Poor	4
A cash budget might assist in making decisions.	2.35	High	5
Utilizing the proprietor's expertise, the business determines the minimal cash balance.	2.8	Poor	6
The enterprise has an appropriate balance of cash.	3.05	Poor	7
The cash register is reconciled with the financial institution once a month.	3.05	Poor	8
Short-term cash surpluses are utilised in marketable securities.	3.0	poor	9
Budget for cash assessment	2.83	Poor	10
Establishing a cash strategy	2.45	High	11
Availability of internal cash management	3.0	poor	12
Accounting functions are separated from cashier employees.	2.98	poor	13
Utilising historical data, the company determines an appropriate cash amount.	3.0	Poor	14
Enterprises usually experience a cash surplus	3.13	Poor	15
Following a theory, the enterprise determines the minimal cash balance.	2.9	Poor	16
Using software on the computer to create monetary budgeting	2.82	Poor	17
Average Mean	2.75	Poor	

Legends		
Mean Range	Response Mode	Explanation
3.26-4.00	Strongly Disagree	Very poor
2.51-3.25	Disagree	Poor
1.76-2.50	Agree	High
1.00-1.75	Strongly Agree	Very High

Table 8 shows a highly inadequate cash management engagement between SMBs in the eThekweni municipality. Even though many firms have bank accounts (Mean=1.74), many enterprises are confronted with a severe lack of cash to continue their operations (Mean=2.3). Similarly, fewer of the firms investigated had a cash excess. Therefore, many do not engage in tradable security investments for revenue production. On the other hand, cash budget planning was joint among SMBs in the research region, as evidenced by the mean response of 2.45. While numerous businesses have developed cash budgets, budgets are seldom reviewed regularly (Mean=2.83). As shown in Table 9, this is the main explanation of why a significant percentage of SMBs encounter cash flow issues with a high mean response (Mean=2.3). Furthermore, there is some proof that the minimal cash balance does not depend on theory (Mean=2.9) and is also not centred on theory or prior Business patterns (Mean=3.0).

Table 9: The level of account receivable

Variable	Mean	Explanation	Rank
Credit purchases	1.72	Very high	1
Controlling employee sales	2.12	High	2
Reconciliation of sales with inventory changes	2.7	Poor	3
There is a periodic function plan for the getting older schedule	2.85	Poor	4
Examining the proportion of bad debt amounts	2.63	High	5
Payments for written-off receivables are under management.	2.65	Poor	6
Availability of credit policy	2.8	Poor	7
When issuing credit, the enterprise follows the established credit policy.	2.75	Poor	8
Evaluation of receivables at various levels	2.8	Poor	9
Utilization of Computer-Aided Software in Receivables Management	3.15	poor	10
Average Mean	2.59	Poor	

Legends		
Mean Range	Response Mode	Explanation
3.26-4.00	Strongly Disagree	Very Poor
2.51-3.25	Disagree	Poor
1.76-2.50	Agree	High
1.00-1.75	Strongly Agree	Very High

Table 9 evaluates the quantity of accounts receivable within working capital management engagements. The data demonstrated that SMBs had poor account receivable leadership, with an average mean of 2.59. Furthermore, the mean of 1.72 indicates that enterprises frequently provide things to their clients on credit.

Table 10: Businesses inventory management in SMBs

Inventory Management	Mean	Explanation	Rank
Inventory has physical protection preventing robbery.	3.0	poor	1
The proprietor's expertise is used to establish inventory levels.	2.55	Poor	2
Standard prices are used.	2.8	Poor	3
Expense prices are reviewed on a regular basis.	2.7	Poor	4
Inventory utilise estimates are created and utilised on a regular basis.	2.8	Poor	5
Purchases have been properly authorised	2.65	Poor	6
Counts of inventory are performed on a regular basis.	2.7	Poor	7
Use Inventory requests.	2.75	Poor	8
There are physical inventory precautions from the fire.	2.95	Poor	9
Enterprise evaluates inventory irregularities	2.8	Poor	10
The enterprise evaluates inventory levels.	2.65	Poor	11
Inventory planning for budgets	2.7	Poor	12

The enterprise calculates inventory turnover ratios.	2.95	Poor	13
For the purpose of regulating inventories, the enterprise used the Economic Order Quantity approach.	2.95	Poor	14
Inventory levels are determined using historical information.	2.6	Poor	15
The sizes of inventories are set using inventory theory.	3.05	Poor	16
Records of inventories are kept using computerised programmes.	2.92	poor	17
Average Mean	2.80	Poor	

As indicated in Table 10, the research's findings showed that inventory management engagement amongst SMBs at the eThekweni municipality in the municipality centre was poor (average mean=2.80). Again, the data revealed inappropriate purchasing authorisation amongst SMBs (mean = 2.65). This implies that commodities for reselling get brought in, which impacts the enterprises' operating capital. Furthermore, the outcomes revealed a poor extent compared to periodical inventory counts (mean = 2.7). This additionally indicates that SMBs had a poor level of collecting stock. Similarly, with a mean of 2.95, there was a suggestion that SMBs do not have particular protection from fire procedures.

5. Discussion

Considering the significance of keeping documents in financial management engagements, SMBs proprietors have difficulties efficiently preserving their activities' records, as Nkoe (2023) highlighted. To begin, the procedures involve many proprietors or managers of organisations that utilise the preparation of financial statements. This produced a mean of 2.45, which was deemed high in terms of data explanation.

Regarding being aware that a large number of businesses do not do financial analysis (Mean=3.35) and do not follow accounting regulations (Mean=2.9), business proprietors consider their current financial reporting to be adequate (Mean=2.2) due to their involvement in the procedures. The usage of ratios in financial analysis was relatively poor, having a mean of 3.45, as evidenced by the reality that qualified accountants are not in the position of creating financial statements (Mean=2.92).

The average financial reporting and analysis level amongst the several SMBs surveyed was 3.11. This poses a significant risk to the long-term viability of organisations. It backs up Ndlazi's (2023) claim that inadequate financial accounting and bookkeeping constitute one of the top ten 'killers' of SMBs. Based on observations by Lateef and Keikhosrokiani (2023), bookkeeping by itself without getting ready for reports is likely not to become helpful in assisting choice-making unless appropriate reports are set up and evaluated to connect meaning to assist choice makers. In addition, confident survey respondents' comments were related to the current situation of financial as well as credit facility organisations in South Africa.

The government has closed most of these businesses, posing significant challenges to credit availability, lending, and investment. Another component of this result is that SMBs are afraid of lending because of the high costs connected with interest rates and the rather administrative processes that are required to be completed in banks when attempting to acquire loans from the banks. The data show that a small proportion of SMBs have based their capital structure on theory, with a projected mean of 2.75. This means indicating that no policy is directed to the sources of cash, whether loaned or created domestically. The conclusion is compatible with the hypothesis of a hierarchical structure proposed by Alfazzi (2022). According to this view, management has the choice of sources of money.

The incapacity of a large number of SMBs to employ ICT-assisted instruments renders accurate financial reporting difficult. This conclusion is consistent with Poneis's (2011) research on SMBs in the United Kingdom. A further study conducted by Peacock in 1988 revealed that few small-size enterprises in South Africa ultimately utilised computer accounting information systems, and as a result, their enterprises failed. On the other hand, several research done in wealthy nations disagree with this conclusion. According to these surveys, most SMBs employ accounting information systems.

According to Ncube's (2015) research on formalised management engagements in Canada, 88% of the 25 smaller shoe producers and 26 smaller plastics producers employ accounting information technology in their firms. Ethekeweni municipality's SMBs have weak financial management procedures. Regarding being aware that almost all businesses have bank accounts (Mean=1.74), most businesses confront significant cash shortages (Mean=2.3). Comparably, statistics show that fewer businesses surveyed had a cash surplus; therefore, most aren't investing

in profitable assets to generate enough income. This technique is supposed to hinder business growth and finally contribute to their death (Ogunsola, 2017).

Comparable research done in the United States linked the failure of SMBs to internal issues such as insufficient funding and poor cash flow management (Adebisi & Adejare, 2016). On the other hand, cash budget planning was joint amongst SMBs in the research location, as evidenced by the mean response of 2.45. Even though several enterprises produced a cash budget, there were no frequent budget reviews (Mean=2.83). This is the main reason why many SMBs face cash flow issues. In addition, there is some proof that the minimal cash balance did not depend on theory (Mean=2.9), nor was it centred on theory or prior Business patterns (Mean=3.0). In earlier research, Gomwe et al. (2023) indicated that incorrect cash management and inadequate utilisation of critical management engagements are significant causes of SMBs failing. Because working capital was a challenge for all organisations, small enterprises took the matter seriously because they were more sensitive to fluctuations in their working capital position and could not be without cash.

According to Okeke et al. (2021), small enterprises might possess a higher percentage of current inventory, a more significant uncertainty of cash flows, fewer reserves, and greater dependence on short-term indebtedness. This means that for smaller and expanding enterprises, effective working capital management is critical to both existence and performance, ensuring profitability and liquidity (Ekionea et al., 2021). Because long-term capital markets are scarce, enterprises must depend extensively on self-financing, short-term credit from banks, and trade credits to fund critical investments in inventory, receivables from customers, and cash (Al-Merri, 2020). Inventory management procedures amongst SMBs at the eThekweni Municipality are weak, as shown in Table 10 (average mean=2.80). Once more, the data demonstrated that SMBs (mean = 2.65) were not appropriately authorising transactions. This suggests that things for reselling have been brought in, affecting a business's operating capital. The survey outcomes indicated an equivalent poor extent compared to inventory counts (mean = 2.7). This also suggests that SMBs are not performing well in terms of inventory. Similarly, there has been proof that SMBs, on average, are not equipped with fire-safety protocols.

The conclusion is that in the case of a fire, corporation stocks are placed in danger. The research's results, illustrated in Table 11, suggest a relatively poor degree of inventory budget planning with a mean of 2.7, implying that the firms assessed lack appropriate information on inventory conditions and when to resupply the stores. As a result of this fact, the business's working capital is constrained. The study's results additionally indicate a poor degree of calculation of the inventory turnover ratio, with a mean of 2.95.

As a result, there appeared to be an ambiguous relationship between inventory and sales regarding conversions. These findings are similar to prior research, particularly that of Al-Merri (2020), who found that in Eastern Uganda, financial administration engagements, particularly managing inventory, were least practised, if at all. Zarine and Saqib (2022) confirmed similar results in a comparable survey of SMBs, indicating a poor level of inventory management engagements. This discovery jeopardises the long-term viability of enterprises.

It still concurs with the conclusions of Ojiako et al. (2015), who suggested that bad financial accounting and bookkeeping engagements were among the ten most severe problems of most SMBs' "killers." This engagement is said to stifle corporate growth and eventually lead to their demise (Berryman, 1983, as referenced in Kazooba, 2021). Comparable research done in the United States linked the failure of SMBs to internal issues such as insufficient capital and poor cash flow management (Sinarasri & Chariri, 2023). Kazooba (2021) indicated in earlier research that incorrect cash management and inadequate utilisation of critical management engagements are the main reasons SMBs fail.

This reinforces Babayayi et al. (2021) theory that trade credit is critical for SMBs since trade debtors are one of the most important assets on their balance sheets. Furthermore, Omede et al. (2020) contend that, in terms of resolving financial impacts, trade loans might enhance sales by reducing the disparity in information among consumers and vendor representatives about the quality of the goods. Regarding lending policy accessibility, the average mean of the SMBs investigated is 2.8, which is poor. This implies that no established structure guides the choice of which customers should be offered credit and how much they would be provided.

As an outcome of this actuality, there are significant quantities of bad debts, as evidenced by the survey findings, which showed a mean average of 2.63. As a result, recovering money from credit-based sales is extremely difficult. Similarly, a mean of 2.65 suggests a lack of control over bad debt write-offs. The conclusion is that expenditures in the form of bad debts will rise, significantly impacting the profitability of these enterprises. The conclusion is that in the case of a fire, corporation stocks are placed in danger. The study results, illustrated in Table 10, demonstrate that the companies examined had an inferior level of inventory budget planning, with a mean of 2.7, implying that they do not have appropriate information on inventory quality or when to resupply the shops.

As a result of this fact, the company's finances are constrained. The study results also suggest a poor degree of calculation of the inventory turnover ratio, with a mean of 2.95. Therefore, there seems to be an ambiguous relationship between sales and inventories regarding conversions. These findings are similar to prior research that included that of Omede et al. (2020), who discovered that in Eastern Uganda, managing financial engagements, especially inventory management, was least practised, if at all. Abdul-Mohsin (2020) discovered comparable poor levels of inventory management engagement in comparable research on SMBs.

6. Conclusion

SMBs contributions to national economic growth have been observed to be considerable. Therefore, their continual improvement is vital. The main objective of the research was to examine the level to which SMBs in the eThekweni Municipality used financial management engagements. Financial management involves more than just the precision with which firm accounts are balanced. Financial management decisions have an impact on all aspects of the firm. A firm that distributes successfully but has inadequate financial management is vulnerable to failure. Because inadequate financial management engagements cause a substantial share of SMBs mistakes, little effort is being dedicated to this issue. The research found that SMBs in the research areas do not have long-term financial strategies, including investing in non-current assets, shares, stocks, and real estate initiatives. The lack of accounting professionals and their ineffectiveness in most of the SMBs analysed demonstrated the poor utilisation of Accounting Information Systems in handling finances in the research areas. Management firms have turned to informal accounting because they fear incurring the additional costs of engaging people to administer Accounting Information Systems. The research findings imply that SMBs must enhance their financial management engagement to expand their businesses.

7. Recommendations

Based on the findings, it is recommended that SMBs acquire financial management engagements to help them make short-term decisions to remain viable. Financial education workshops designed by business and business ownership trainers may help SMBs develop an organised approach to corporate finance and optimal financial management engagements. This might involve the importance of financial management, reporting on finances, evaluation, and retaining accurate analysis records. The development of capacities for proprietors of SMBs must be organised to assist them in comprehending why they need to maintain revised accounts to determine their levels of achievement and if they are earning profits or losses.

Declarations

Ethics approval and consent to participate

Not applicable.

Consent for publication

Not applicable.

Availability of data and material

The data are available on request.

Competing interests

The authors declare no conflict of interest or competing interests.

Author contributions

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