

Microfinance and SME Development: Evaluating Financial Management Practices for Long-Term Business Sustainability



Dr. Alok Kumar Bhargava^{1*}, Dr. Shilpi Gupta², Dr. Ankita Jaiswal³, Aman deep⁴

^{1*}Founder and Principal Researcher, TrayiVani Foundation, India; Developer, The Inner Engine Framework™ for Conscious Leadership Assessment; Author of TrayiVānī – Eternal Verses on Peace, Silence & Discernment and The Inner Engine of Leadership Trilogy, TrayiVani Foundation, Ghaziabad – 201016, Uttar Pradesh, India, Email Id: founder@trayivani.in, Orcid Id: <https://orcid.org/0009-0009-1805-3075>, Google Scholar: <https://scholar.google.com/citations?hl=en&user=XRzNh50AAAAJ>, Website: <https://trayivani.in>

²Associate Professor, Amity Business School, Specialization in Finance, Amity University Chhattisgarh, Kharora, Manth-493225, India, Email Id: shilpi.sg29@gmail.com, Orcid Id: 0000-0003-4382-3616

³Assistant Professor, Department of Management, Specialization in HR and Marketing, National P.G. College, 2, Rana Pratap Marg, Hazratganj, Lucknow, Uttar Pradesh-226001, India, Email Id: ankitaaiswal.nationalpgcollege@npgc.in, Orcid Id: 0000-0001-6708-8287

⁴Phd Scholar, Indian Institute of Management–Shillong, Meghalaya-793018, India, Email Id: Aman.phd20@iimshillong.ac.in, Orcid Id: <https://orcid.org/0000-0002-2373-8046>

Abstract

Small and medium-sized enterprises (SMEs) play a critical role in economic development; however, many SMEs continue to face financial instability despite increased access to external financing and microfinance support. This study examines the influence of operational financial indicators on SME financial sustainability using secondary operational financial data. Specifically, the study investigates the effects of revenue, accounts receivable days, inventory days, loan balance, and owner injections on SME financial stress. A quantitative explanatory research design was employed using a secondary dataset consisting of 1,600 SME observations obtained from Kaggle for the period 2024–2025. Descriptive statistics, correlation analysis, logistic regression, and machine learning techniques, including Random Forest classification with SMOTE balancing, were applied to analyze the data. The findings reveal that inventory days significantly increase SME financial stress, indicating that inefficient inventory management weakens liquidity and operational sustainability. Accounts receivable days also demonstrated a moderate positive relationship with financial stress, while revenue, loan balance, and owner injections did not show statistically significant effects in the regression analysis. Furthermore, the predictive model demonstrated limited classification capability, suggesting that SME sustainability is influenced by broader operational and managerial factors beyond financial indicators alone. The study contributes to SME sustainability literature by integrating operational financial analysis with predictive analytics and provides practical implications for SME financial management and policy development.

Keywords: SMEs, Financial Sustainability, Cash-Flow Management, Financial Stress, Predictive Analytics

Introduction

The small and medium enterprises (SMEs) are a key component of the economy regarding the employment creation, innovation, poverty alleviation, as well as industrial productivity in both developed and developing economies (Algan, 2019; Sabanidze et al., 2021). An important feature of the role of SMEs is that they boost entrepreneurial activities and contribute to sustainable economic growth, which makes them as the backbone of economic systems. But despite their significance, many SMEs still grapple with serious financial problems that hinder their sustainability and growth in the long run. The availability of financial resources is one of the critical challenges faced by SMEs, especially in developing countries where the formal banking sector may have very stringent lending criteria. To overcome these challenges, microfinance institutions (MFIs) and external financing have become increasingly vital in enabling SME development by ensuring that businesses which are not served by mainstream financial and credit institutions are able to access credit and financial services (Ayyagari et al., 2018; Oshora et al., 2020).

While financing has improved, there is still a high failure rate and financial instability of SMEs. Financial sustainability is also seen as a concern as it is not enough for external financing to secure the survival of the business or its efficiency in operating (Msomi & Olarewaju, 2021). Several SMEs are facing the problems of liquidity crisis, high operating costs, unreliable income, and poor management of working capital, all of which have a negative impact on their long-term operation capacity. In particular, poor cash-flow management has become one of the most important causes of financial distress among SMEs. A well-managed cash flow ensures the firm's liquidity, its ability to repay debts and its growth in the future while a poorly managed cash flow raises the risk of debt accumulation and the business going bankrupt (Gray, 2025). The importance of working capital management and operational cash-flow efficiency on SME performance and sustainability has been highlighted in previous studies (Afrifa & Tingbani, 2018).

Existing studies have mostly examined the financial access and growth of the SMEs through surveys and a small portion has been paid attention to operational financial indicators and prediction of sustainability of the SMEs through the secondary financial data. Therefore, there is still limited empirical evidence on the influence of measurable financial variables like revenue, operating costs, loan balance, the time until the loan is paid off, the inventory management and the financial sustainability of SMEs. Hence, the objective of this study is to investigate the linkage among cash-flow management, debt burden, and financial sustainability of SMEs based on secondary

operational financial data, which helps to expand the existing sustainability and financial distress prediction literature in the field of SMEs.

Research Objectives

- 1.To examine the impact of cash-flow management indicators, including revenue stability, operating expenses, accounts receivable days, and inventory management, on the financial sustainability of SMEs
- 2.To evaluate the effect of debt burden, particularly loan balance obligations, on SME financial stress and sustainability risk
- 3.To develop a predictive analytical model for assessing SME financial sustainability using operational financial indicators and secondary financial data

2. Literature Review

The theories used in this study are the Resource Based View (RBV) theory, financial sustainability theory and pecking order theory. According to the RBV, a company would acquire a competitive advantage if it has resources that are valuable, rare, inimitable, and organized. Financial management competency is a strategic competency within the SME context as it supports the efficient allocation of capital, control of costs, management of liquidity and response to financial uncertainty. The strategic capacity of SMEs is therefore enhanced by their ability to manage their finances well, and to operate in competitive markets (Lubis, 2022).

Financial sustainability theory also provides insights into the significance of liquidity, efficiency, and financial resilience. A financially sustainable enterprise is one that can continue to operate, can pay its bills and continue to create value without relying hugely on outside sources. Liquid management and the optimal utilization of financial resources are, therefore, key to business continuity and sustainability (Bolívar, 2023). Furthermore, strategic financial management places emphasis on financial planning, resource allocation, and performance monitoring as tools that aid survival of the organization and its growth (Grundy et al., 2022).

Another useful explanation of the financing behavior of SMEs is provided by pecking order theory. From this point of view, companies tend to prefer external financing methods that involve external equity to debt financing, as external financing can create more information asymmetry and monitoring costs, and financial risk. An overreliance on debt may impose a burden to repay and diminish sustainability for SMEs, especially in the face of unpredictable revenues or weak cash-flow management. Based on the existing systematic evidence, financing constraints and information asymmetry, as well as the differential riskiness of debt financing, have a strong influence

on the capital structure choice of the SMEs (Martinez et al., 2019).

SME development should be seen as the impact of SME's on employment, income generation, entrepreneurship and economic growth. SMEs play a significant role in developing economies, as they generate employment, increase household incomes and boost local production. The contributions of SMEs to employment creation and to overall economic participation have been demonstrated in Ghana (Amoah & Amoah, 2018). But the development of SMEs is not limited to access to finance but also the capacity of companies to effectively manage their finances.

One of the key aspects of financial management in SMEs is cash-flow management. It is about having a stable revenue stream, keeping operating costs under control, working with the right working capital and keeping enough liquidity to pay bills. Failure to maintain good cash flow management can lead to a lack of liquidity, delayed payments and disruption of operations for SMEs. Another closely related issue is debt burden as the repayment of loans imposes a fixed obligation for repayment that is not affected by variations in revenue. As loan balances grow too high compared to cash flows, SMEs can feel the pressure of liquidity and financial stress.

Financial sustainability, in this study, is defined as the financial viability, financial resilience and the reduction of financial distress of SMEs. Sustainable SMEs can achieve a balance between revenue generation, cost control, the efficient utilization of working capital, and the ability to repay loans. In this regard, financial sustainability goes beyond profitability – it is a comprehensive indicator of the strength of liquidity, continuity of operations, and financial resilience of the company.

Studies in the empirical literature increasingly show that the performance of SMEs is impacted by financial management capability, liquidity control and financing structure. Pecking order theory is relevant in the study of SME finance as shown in global studies where financing constraints and risk factors play a major role in determining the capital structure of SMEs (Martinez et al., 2019). Other studies at the regional and developing economy level also show that SMEs play a significant role in job creation and economic development, but are also susceptible to financial instability as a result of their lack of managerial and financial capacity (Amoah & Amoah, 2018). Nevertheless, current research has a high dependency on the results derived from the survey-based approach and subjective answers, potentially affecting the sustainability assessment accuracy.

One important shortcoming in the current body of knowledge is the fact that few studies have applied operational financial data to measure the risk of

sustainability for SMEs. In most studies, access to finance, capital structure, or SME growth is studied alone, and fewer studies explore the relationships between measurable indicators of financial performance such as revenue, operating expenses, loan balance, receivable days, inventory days and owner injections, and financial stress. In addition, predictive analytics and artificial intelligence are also not fully utilized in SME sustainability research, especially for the optimization process and predicting risk in businesses, which has become increasingly relevant (Olatunji & Odukale, 2025). This leaves a gap between the theory and practice, that this study intends to fill by using secondary operational financial data to measure financial sustainability of SMEs.

From the literature review, it is learned that the conceptual framework of the study suggests revenue, operating costs, loan balance, accounts receivable days, inventory days, and owner injections will affect the financial stress or sustainability risk of SMEs as independent variables. Three control variables are also included: sector, number of employees, which may have an impact on the financial performance and resilience of the firm.

3. Methodology

3.1 Research Design

The research design used in this study was quantitative explanatory research design which aims to analyze the relationship between cash-flow management, debt burden and financial sustainability of SMEs. The explanatory design was seen as appropriate because it focused on understanding how the financial stress of SMEs is caused by their operational financial indicators. The technique used in this study was a cross-sectional secondary data approach, which involved using operational financial records of SMEs.

3.2 Data Source and Sampling

For the study, operational financial data of roughly 1600 SMEs over the time frame from 2024 to 2025 was acquired from the Kaggle platform as a secondary data source. This dataset contains data on revenue, operating expenses, loan balance, accounts receivable days, inventory days, owner injections, sector classification and employee size. The data set already has full SME observations, so there was no need to carry out another sampling procedure. Using secondary operational data reduces self-reporting bias and enhances objectivity and reliability of research results (West, 2026).

3.3 Variables Measurement

For the study, the dependent variable is the financial sustainability risk of the SMEs as reflected in the financial stress indicator from the data. Independent variables are revenue, operating expenses, loan balance, accounts receivable days, inventory days,

and owner injections. Furthermore, sector type and size of the companies were used as control variables, as sector type and size of the companies may affect the sustainability outcomes. The variables were chosen in light of the previous literature on cash-flow management, financial distress and SME sustainability.

3.4 Data Analysis Techniques

Data collected were analyzed descriptively, inferentially and predictively. The characteristics of the financial indicators were summarized using descriptive statistics, such as the mean, standard deviation, minimum and maximum values. Pearson correlation analysis and multiple regression analysis were used to investigate the relationships between operational financial variables and financial sustainability of SMEs. Additionally, the authors used machine learning methods, such as Random Forest and XGBoost, to enhance financial stress prediction and contribute to the methodology of the study.

3.5 Data Validity and Ethical Considerations

To ensure data quality and analytical accuracy

several data pre-processing steps were performed. Any missing values and outliers were noticed and handled on an appropriate manner to ensure consistency of the dataset. To assess the regression assumptions and improve the robustness of the findings, multicollinearity and heteroskedasticity diagnostic tests were also conducted. The study only used publicly available secondary data provided by Kaggle and there was no direct human interactions made thus not many ethical issues with regard to confidentiality and informed consent were observed.

4. Results

4.1 Descriptive Statistics

The operational financial variables that are included in the study have been presented in table 1 below which shows the descriptive statistics of the variables. The findings reveal that the monthly revenue of the businesses was USD 54,744.48 on average with a relatively high SD of USD 27,298.42, indicating a high variation in the size and financial performance of the SMEs. The average loan balance was USD 36,242.06, meaning that SMEs are moderately reliant on external financing.

Table 1. Descriptive Statistics of Variables

Variable	Mean	Standard Deviation	Minimum	Maximum
Revenue (USD)	54,744.48	27,298.42	4,000.00	119,733.63
Accounts Receivable Days	38.54	15.68	10.00	90.00
Inventory Days	28.46	17.45	0.00	93.00
Loan Balance (USD)	36,242.06	22,336.79	0.00	109,485.48
Owner Injections (USD)	3,849.89	3,635.37	0.00	19,664.95

4.2 Correlation Analysis

The correlation matrix for the study variables shown in Table 2 are the Pearson correlation coefficients. The results reveal that there generally are weak relationships between operational financial indicators and financial stress, suggesting that there are many interconnected variables affecting the sustainability of SMEs. The inventory days had the highest positive correlation with financial stress ($r = 0.099$), suggesting that longer inventory holding periods could lead to more liquidity risk and inefficiency. The relationship was also weak positive for accounts receivable days and financial stress ($r = 0.050$), indicating that delayed receivable collection is a factor to financial instability of SMEs.

On the other hand, owner injections (-0.030) and loan balances (-0.019) had modest negative associations with financial stress, suggesting that more financing from owners or loans may modestly alleviate liquidity constraints. The relatively low correlation coefficients also indicate that there was no high linear dependence among selected predictors after adjusting the variables.

Table 2. Correlation Matrix

Variables	1	2	3	4	5	6
1. Revenue (USD)	1.000					
2. Accounts Receivable Days	0.019	1.000				
3. Inventory Days	-0.007	0.012	1.000			
4. Loan Balance (USD)	-0.007	-0.048	0.015	1.000		
5. Owner Injections (USD)	-0.014	0.005	0.005	-0.001	1.000	
6. Financial Stress	0.024	0.050	0.099	-0.019	-0.030	1.000

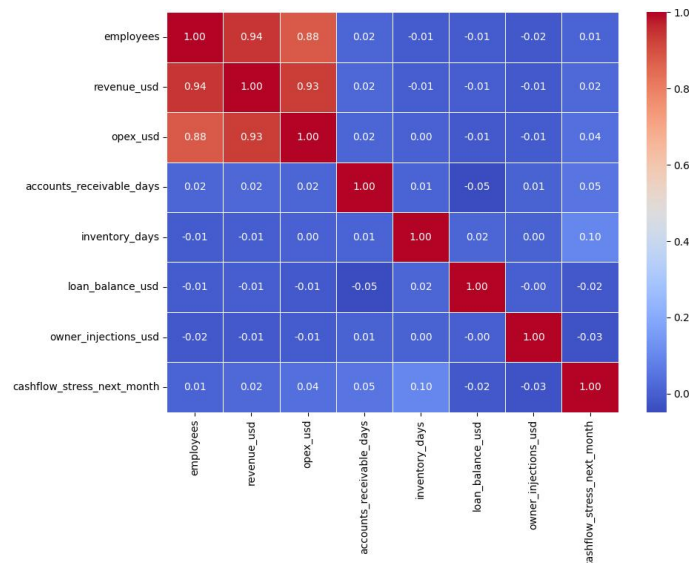


Figure 1. Correlation Heatmap

Figure 1 presents the correlation heatmap illustrating the relationships among operational financial variables and SME financial stress. The results indicate strong positive correlations among employees, revenue, and operating expenses, while financial stress demonstrates relatively weak associations with most variables, particularly inventory days and accounts receivable periods.

4.3 Logistic Regression Analysis

Logistic regression model was used to assess the effect of these operational financial indicators on financial stress of SMEs. Overall, the model was statistically significant (LLR p-value = 0.0005) suggesting that the selected variables together contribute to predicting financial sustainability outcomes for SMEs.

Inventory days was the only statistically significant predictor at 1% significance level ($\beta = 0.0147$, $p < 0.001$) as indicated in Table 3. A positive coefficient means that a rise in inventory holding period has a significant impact on the likelihood of financial stress for SMEs. In particular, the odds ratio of 1.0148 implies that there is about a 1.48% greater chance of financial stress for every additional day that the inventory is held.

Accounts receivable days showed a slight degree of significance ($p = 0.063$) meaning that the delay in collecting receivables moderately affects the liquidity problem. Revenue, loan balance and owner injections, however, were not statistically significant in their effect on financial stress. These results suggest that operational liquidity management practices have more impact on SME sustainability than simply the volume of financing or the income generated by the SME.

Table 3. Logistic Regression Results

Variables	Coefficient	Standard Error	p-value	Odds Ratio
Constant	-2.2883	0.285	0.000	0.1014
Revenue (USD)	0.000002	0.000002	0.348	1.000002
Accounts Receivable Days	0.007856	0.004	0.063	1.007887
Inventory Days	0.014687	0.004	0.000	1.014796
Loan Balance (USD)	-0.000002	0.000003	0.478	0.999998
Owner Injections (USD)	-0.000023	0.000019	0.224	0.999977

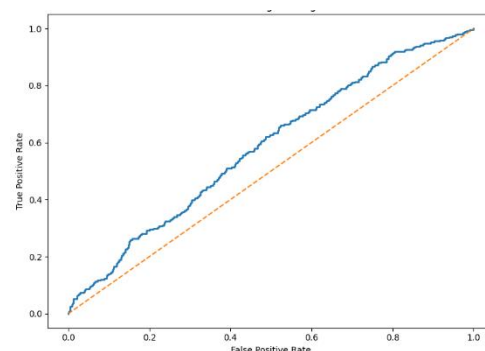


Figure 2. ROC Curve for the Logistic Regression Model

Figure 2 illustrates the Receiver Operating Characteristic (ROC) curve for the logistic regression model used to predict SME financial stress. The ROC-AUC score of 0.5859 indicates moderate predictive capability, suggesting that the selected operational financial indicators provide limited but meaningful discrimination between financially stressed and non-stressed SMEs.

4.4 Predictive Model Evaluation

A Random Forest (RF) model with SMOTE balancing was used to classify financially stressed SMEs to bolster the predictive dimension of the study. The data set prior to balancing was highly imbalanced, such that there were 1326 non-stressed SMEs and 274 stressed SMEs. The SMOTE method was applied to successfully balance the minority class to enhance the learning performance of the model.

Table 4 shows the predictive performance metrics of the Random Forest model. The model classification accuracy was 64% and ROC-AUC was 0.4377. The relatively low ROC-AUC score reflects a limited predictive discrimination between stressed and non-stressed SMEs. Furthermore, the model exhibited low recall and precision for financially stressed class, indicating that the financial indicators alone might not explain the sustainability risk alone without considering other factors such as managerial or behavioural or macroeconomic.

Table 4. Random Forest Model Performance

Performance Metric	Value
Accuracy	64%
ROC-AUC Score	0.4377
Precision (Stress Class)	0.11
Recall (Stress Class)	0.16
F1-Score (Stress Class)	0.13

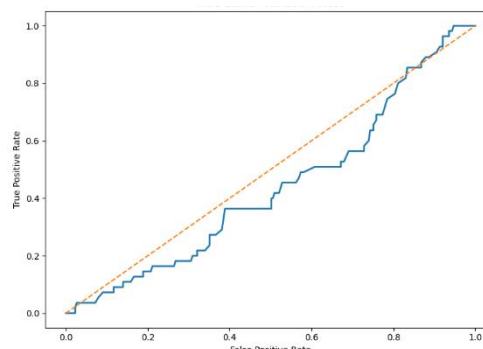


Figure 3. ROC Curve for the Random Forest Classification Model

Figure 3 presents the Receiver Operating Characteristic (ROC) curve for the Random Forest model used to classify SME financial stress. The ROC-AUC score of 0.4377 indicates relatively weak predictive performance, suggesting that the operational financial indicators included in the dataset have limited capability in distinguishing financially stressed SMEs from non-stressed firms.

4.5 Feature Importance Analysis

The feature importance analysis was performed to discover the most influential factors in the Random Forest model. Revenue proved to be the most important feature at 24.25%, as seen in Table 5, which was closely followed by loan balance at 23.74%. The inventory days and owner's injections also were significant contributors to predicting financial stress, and accounts receivable days had relatively low predictive importance.

The above results show that, although the overall predictive strength of these two types of variables is moderate, both liquidity management variables and financing-related indicators play a role in the sustainability assessment of an SME.

Table 5. Feature Importance Analysis

Feature	Importance Score
Revenue (USD)	0.2425
Loan Balance (USD)	0.2374
Inventory Days	0.1820
Owner Injections (USD)	0.1801
Accounts Receivable Days	0.1580

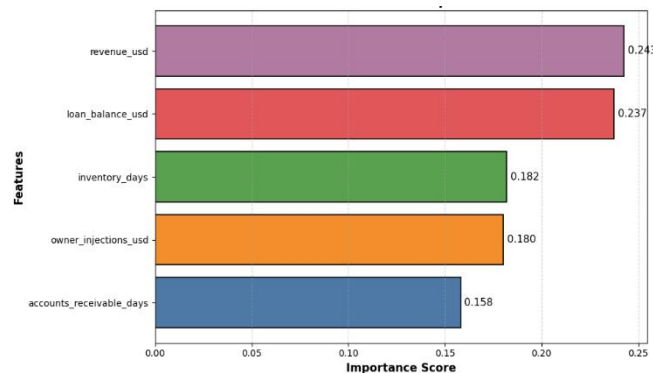


Figure 4. Random Forest Feature Importance Scores for Predicting SME Financial Stress

Figure 4 illustrates the relative importance of operational financial indicators in predicting SME financial stress using the Random Forest model. Revenue and loan balance emerged as the most influential predictors, followed by inventory days and owner injections, indicating the critical role of liquidity management and financing structure in SME sustainability assessment.

5. Discussion

The results of this study give known right information to the business in relation to operational financial management and financial sustainability of SMEs. The results reveal that the most important factor affecting the financial stress of SMEs is inventory management, which shows that poor inventory management can place a stress on the liquidity and the operational vulnerability of SMEs. The finding is in line with the Resource Based View (RBV) which shows that the management of internal resources effectively is important for maintaining the competitive advantage and organizational resilience (Lubis, 2022; Adam et al., 2022). Optimizing the working capital management, such as optimizing the inventory management, helps SMEs use financial resources in a more strategic way and make their operation more sustainable. The findings are also consistent with earlier research that holds that resource efficiency and operational capability plays a major role in achieving sustainable business performance (Samadhiya & Agrawal, 2024; Arda et al., 2023).

Financial sustainability theory stresses the liquidity management and operational efficiency as key factors in long-term business sustainability, with the positive association between inventory holding periods and financial stress further supporting this link. SMEs with high inventory turn ratios can suffer from a longer cash conversion cycle, higher inventory holding costs, and less liquidity flexibility, which can make it more difficult for them to pay short-term financial obligations. The result is significant for SMEs, in the context of unsustainable economic conditions, liquidity stability is essential for the survival of the business. The importance of companies developing effective financial planning and business control processes has also been highlighted in previous studies (Atiase et al., 2023; Maharaj & Doorasamy, 2024).

The results showed that accounts receivable days was not significant, but it did show some significance suggesting that accounts receivable collection delay causes financial stress among SMEs. Alternatively, a longer receivable period would mean less cash available at the moment, and could worsen liquidity problems, particularly if a company has little financial cushion. This finding aligns with the strategic financial management approach that emphasizes cash-flow management and prompt receivable collection, which are crucial for ensuring financial flexibility and operational sustainability (Grundy et al., 2022). The finding also confirms earlier research that liquidity management is crucial to improve SME's resilience and its survivability in financial uncertainty (Atiase et al., 2023).

Although revenue was the most important variable in the Random Forest model, the revenue and loan balance did not show statistically significant effects in the logistic regression analysis. This indicates that generating more revenues does not necessarily ensure financial sustainability if these SMEs are not able to effectively manage their cash flows. In the same way, a rise in the amount of loans might not necessarily boost the sustainability of an SME as it may impose more financial pressure and risk on the borrowers to repay the loans. The results of this study partially confirm pecking order theory which suggests that firms may be vulnerable to financial exposure when they over rely on external financing and their internal resource management is inefficient (Martinez et al., 2019). This suggests that having access to funding is not enough; financial resource utilization and management are factors that can determine the effectiveness of financing.

The second, machine learning analysis, also suggested that the predictive value of the financial indicators that are currently used was relatively low, with a ROC-AUC of the Random Forest model of 0.6. The result indicates that besides operational financial information, other organizational, behavioral and environmental factors affect SME

financial sustainability. Prior studies have highlighted the increasing importance of predictive analytics and artificial intelligence in improving business optimization and financial forecasting among SMEs (Olatunji & Odukale, 2025). The present results suggest that models relying exclusively on operational financial measures can explain limited aspects of the actual model, however, if other factors like managerial competency, digital capability, market conditions and macroeconomic uncertainty are accounted for.

Theoretically, the results add to the increasing body of literature on financial resilience and sustainable competitive advantage of SMEs. In RBV theory, companies attain sustainability by effectively using their internal resources and capabilities (Mailani et al., 2024). Operational liquidity management and inventory control were identified as important strategic competencies affecting the sustainability outcomes of SMEs in this study. Moreover, the results corroborate the sustainability literature highlighting the importance of integrated financial planning, resource optimization and operational flexibility for the long-term resilience of an organization (Tate & Bals, 2018; Arda et al., 2023).

Specifically, the results suggest that SME managers must focus on the inventory optimization, receivable management and liquidity planning to enhance financial sustainability. Operational financial indicators can also serve as early warning signals for policymakers and the microfinance institutions to determine financially vulnerable SMEs and to create targeted financial support programs. The study further underscores the importance of embedding predictive analytical tools and financial planning mechanisms for improved resilience in uncertain economic environments for SMEs.

6. Conclusion

This study explored the impact of operational financial indicators on the financial sustainability of SMEs in terms of secondary operational financial data and predictive analytical methods. The results showed that inventory management is one of the determinants of financial stress in SMEs, which means that the lack of inventory control can affect the liquidity situation in SMEs and reduce the sustainability of the SME business. Financial stress was also moderately affected by accounts receivable management, highlighting the need for proper cash flow management to ensure the continuity of operations. Revenue and loan balance were selected as variables to predict the financial sustainability; however, they were not statistically significant in the regression analysis, indicating that financial sustainability is more reliant on operational efficiency than only revenue or loan balance. The Random Forest model also showed that operational financial data only moderately predicts the identification of financially stressed SMEs,
Doi:10.66635/1tmbnv38

suggesting that there are more general managerial, behavioural and environmental factors that affect sustainability outcomes. By combining the operational financial indicators with predictive analytics, the study adds to the literature in the areas of SME sustainability, financial resilience, and resource-based management. On a practical level, the study indicates that SMEs should enhance their liquidity planning, inventory optimization, and working capital management strategies to boost their long-term financial sustainability and resilience in the changing business setting.

References

1. Adam, A., Abdullah, W. R. W., Maruhun, E. N. S., Anwar, I. S. K., & Salin, A. S. A. P. (2022). The resource-based view theory and women microbusiness entrepreneurs: a contribution to business sustainability. *International Journal of Academic Research in Business and Social Sciences*, 12(10), 2915-2932.
2. Afrifa, G. A., & Tingbani, I. (2018). Working capital management, cash flow and SMEs' performance. *International Journal of Banking, Accounting and Finance*, 9(1), 19-43.
3. Algan, N. (2019, June). The importance of SMEs on world economies. In *Proceedings of International Conference on Eurasian Economies, Turkish Republic of Northern Cyprus* (Vol. 12, pp. 56-61).
4. Amoah, S. K., & Amoah, A. K. (2018). The role of small and medium enterprises (SMEs) to employment in Ghana. *International Journal of Business and Economics Research*, 7(5), 151-157.
5. Arda, O. A., Montabon, F., Tatoglu, E., Golgeci, I., & Zaim, S. (2023). Toward a holistic understanding of sustainability in corporations: Resource-based view of sustainable supply chain management. *Supply Chain Management: An International Journal*, 28(2), 193-208.
6. Atiase, V., Agbanyo, S., Ganza, P., Ameh, J., & Sambian, R. (2023). Understanding SME financial resilience and survivability in Africa. In *Entrepreneurial Financial Resilience and Financial Innovation in a Turbulent Era* (pp. 106-133). Edward Elgar Publishing.
7. Ayyagari, M., Demirgüç-Kunt, A., & Maksimovic, V. (2018). Financing SMEs and economic development. In *Handbook of Finance and Development* (pp. 503-533). Edward Elgar Publishing.
8. Bolívar, M. P. R. (2023). Financial sustainability. In *Global Encyclopedia of Public Administration, Public Policy, and Governance* (pp. 4875-4882). Cham: Springer International Publishing.
9. Burlea-Schiopoiu, A., & Mihai, L. S. (2019). An integrated framework on the sustainability of SMEs. *Sustainability*, 11(21), 6026.
10. Gray, M. M. (2025). Sustainable Cash Flow Management Strategies for Small to Medium-Sized Service Businesses (Doctoral dissertation, 1176-8592 Vol. 22 No 5s (2026)

- Walden University).
11. Grundy, T., Johnson, G., & Scholes, K. (2022). Strategic Financial Management. Bachelor of Business Administration Programme Code: BBA Duration-3 Years Full Time, 2(1), 1-575.
 12. Lubis, N. W. (2022). Resource based view (RBV) in improving company strategic capacity. *Research Horizon*, 2(6), 587-596.
 13. Maharaj, A., & Doorasamy, M. (2024). SME resilience: Critical financial planning success factors post-COVID-19. *Investment Management & Financial Innovations*, 21(3), 64.
 14. Mailani, D., Hulu, M. Z. T., Simamora, M. R., & Kesuma, S. A. (2024). Resource-based view theory to achieve a sustainable competitive advantage of the firm: Systematic literature review. *International Journal of Entrepreneurship and Sustainability Studies*, 4(1), 1.
 15. Martinez, L. B., Scherger, V., & Guercio, M. B. (2019). SMEs capital structure: trade-off or pecking order theory: a systematic review. *Journal of Small Business and Enterprise Development*, 26(1), 105-132.
 16. Msomi, T. S., & Olarewaju, O. M. (2021). Factors affecting small and medium enterprises' financial sustainability in South Africa. *African Journal of Inter/Multidisciplinary Studies*, 3(1), 103-117.
 17. Olatunji, O. O., & Odukale, B. (2025). Leveraging Predictive Analytics and AI for SME Growth: A Data-Driven Approach to Business Optimization. *World J. Adv. Res. Rev*, 25(3), 1830-1841.
 18. Oshora, B., Fekete-Farkas, M., & Zeman, Z. (2020). Role of microfinance institutions in financing micro and small enterprises in Ethiopia. *Copernican Journal of Finance & Accounting*, 9(3), 115-130.
 19. Sabanidze, G., Kivenko, A., Benics, P., Kalkan, G., & Tick, A. (2021). The importance of SMEs in economic development of developing countries.
 20. Samadhiya, A., & Agrawal, R. (2024). Total productive maintenance and sustainability performance: resource-based view perspective. *Benchmarking: An International Journal*, 31(7), 2177-2196.
 21. Tate, W. L., & Bals, L. (2018). Achieving shared triple bottom line (TBL) value creation: toward a social resource-based view (SRBV) of the firm. *Journal of business ethics*, 152(3), 803-826.
 22. West, E. (2026). Small business cashflow monthly [Data set]. Kaggle. <https://www.kaggle.com/datasets/ellenwest123/small-business-cashflow-monthl>