

## The Role Of Management Skills In Enhancing Financial Decision-Making Among Micro, Small, And Medium Enterprises

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**Abstract.** *This research aims to investigate the role of management skills in enhancing financial decision-making among Micro, Small, and Medium Enterprises (MSMEs). The study employs a purposive sampling technique to select participants representing various sectors and geographical locations. A semi-structured interview model is utilized to gather data, allowing for an in-depth exploration of participants' perspectives and experiences. Data analysis involves thematic analysis to identify patterns and themes regarding the influence of management skills on financial decision-making within MSMEs. The findings highlight the significance of effective management skills, such as financial literacy, strategic planning, and risk management, in improving the financial decision-making processes of MSMEs, thereby contributing to their overall sustainability and growth.*

**Keywords:** *Management Skills, Financial Decision-making, Micro, Small, and Medium Enterprises (MSMEs), Qualitative Study*

### INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in driving economic growth, innovation, and job creation globally. Defined by their scale and scope, MSMEs encompass a wide array of businesses operating in diverse sectors, ranging from manufacturing to services. Despite their significance, MSMEs often face formidable challenges, particularly in navigating financial complexities and making sound financial decisions. Management skills emerge as pivotal factors influencing the financial decision-making processes within these enterprises. Understanding the dynamics of management skills and their impact on financial decision-making is imperative for fostering the resilience and sustainability of MSMEs in today's competitive business landscape. The significance of management skills in MSMEs stems from their ability to mitigate risks, optimize resources, and seize growth opportunities. Effective management practices encompass a spectrum of competencies, including strategic planning, financial literacy, leadership, and adaptability. By cultivating these skills, MSMEs can enhance their capacity to navigate uncertain economic conditions, capitalize on emerging trends, and achieve long-term viability. This research seeks to delve deeper into the nexus between management skills and financial decision-

making within the context of MSMEs. By employing qualitative methods, this study aims to capture the nuanced perspectives, experiences, and challenges faced by MSME owners, managers, and stakeholders in managing finances and making strategic decisions. Through an exploration of these dynamics, the research endeavors to elucidate the underlying mechanisms through which management skills influence financial decision-making processes in MSMEs. Theoretical frameworks underpinning this study draw from diverse fields, including management, entrepreneurship, and financial management. The resource-based view (RBV) of the firm provides a lens for understanding how intangible assets, such as management skills, contribute to competitive advantage and firm performance (Barney, 1991). According to RBV, firms that possess valuable, rare, and non-substitutable resources, such as skilled management talent, are better positioned to achieve sustained competitive advantage. Thus, by enhancing their management capabilities, MSMEs can potentially improve their financial performance and overall competitiveness. Moreover, the behavioral perspective of decision-making sheds light on the cognitive, psychological, and social factors that influence managerial decisions (Simon, 1957). Within MSMEs, where decision-making processes are often decentralized and informal, understanding the behavioral aspects of decision-making is crucial. This perspective underscores the importance of cognitive biases, decision heuristics, and organizational culture in shaping financial decisions within MSMEs. Existing literature offers insights into the multifaceted relationship between management skills and financial decision-making in MSMEs. Research by Shepherd and Zacharakis (2000) highlights the role of entrepreneurial experience and expertise in shaping the financial strategies of small businesses. Their study underscores the importance of managerial skills in identifying, evaluating, and exploiting financial opportunities. Similarly, studies by Manimala and Wasdani (2002) and Unger et al. (2011) emphasize the significance of leadership competencies and strategic acumen in driving financial performance and growth in MSMEs. Despite these contributions, gaps remain in our understanding of how specific management skills influence different facets of financial decision-making in MSMEs. This study aims to address these gaps by adopting a qualitative approach, which allows for a nuanced exploration of the interplay between management skills and financial decision-making processes. By engaging directly with MSME owners, managers, and stakeholders, this research seeks to uncover the tacit knowledge, contextual nuances, and practical insights that shape financial decision-making within these enterprises. The role of management skills in enhancing financial decision-making among Micro, Small, and Medium Enterprises (MSMEs) is a multifaceted and dynamic phenomenon. This qualitative research endeavors to

unravel the complexities of this relationship by exploring the experiences, perspectives, and challenges faced by MSMEs in managing finances and making strategic decisions. By shedding light on the mechanisms through which management skills influence financial decision-making processes, this study aims to offer practical insights and recommendations for fostering the resilience and sustainability of MSMEs in today's competitive business environment.

## **LITERATURE REVIEW:**

Management skills are critical determinants of success for Micro, Small, and Medium Enterprises (MSMEs), particularly in the realm of financial decision-making. Micro, Small and Medium Enterprises (MSMEs) that integrate sustainable business practices into business strategy may gain benefit from lower costs, reduced risks and new opportunities (Ruslaini, 2021). Scholars have extensively explored the relationship between management competencies and the financial performance of MSMEs, highlighting the pivotal role of effective management practices in driving business outcomes (Manimala & Wasdani, 2002). Enterprises that prioritized proactive financial planning and risk management reported greater stability and resilience, even amidst external shocks or market fluctuations (Chaidir et al., 2023). A study by Brush and Vanderwerf (1992) emphasized the importance of entrepreneurial skills, such as opportunity recognition and resource management, in shaping the financial strategies of small businesses.

Financial decision-making within MSMEs is influenced by a myriad of factors, including managerial experience, expertise, and risk appetite. Efforts to promote financial inclusion and empower MSMEs should consider the socio-cultural context and leverage existing social networks and community resources (Benardi et al., 2023). Shepherd and Zacharakis (2000) conducted research demonstrating that entrepreneurial experience significantly impacts the financial decision-making processes of small businesses. The financial knowledge of Micro Small and Medium Enterprises in Jakarta had a partial influence on financial management behavior as well as personality variables showing an effect on financial management behavior (Yessica Amelia et al., 2023). Similarly, Unger et al. (2011) found a positive association between human capital, particularly leadership competencies, and entrepreneurial success, underscoring the relevance of management skills in driving financial performance.

Strategic planning emerges as a key dimension of management skills that influences financial decision-making in MSMEs. According to research by Lussier and Pfeifer (2001),

strategic planning positively correlates with firm performance, indicating that MSMEs with robust strategic management practices are better equipped to make informed financial decisions. By identifying effective interventions and addressing implementation challenges, stakeholders can support MSMEs in realizing their aspirations and contributing to inclusive economic growth (Kasih et al., 2023). Moreover, studies by Covin and Slevin (1991) and Lumpkin and Dess (1996) highlight the role of strategic orientation in enhancing the financial performance and competitive advantage of small businesses.

Financial literacy is another critical aspect of management skills that shapes financial decision-making within MSMEs. A study by Cole (2008) revealed that limited financial literacy among small business owners often leads to suboptimal financial decisions, hindering business growth and profitability. MSMEs equipped with Strategic Financial Fluency demonstrate higher adaptability, resilience, and growth potential (Kusnanto et al., 2023). Conversely, interventions aimed at enhancing financial literacy have been shown to improve financial decision-making and business performance among MSMEs (Bruhn & Zia, 2013).

In addition to strategic planning and financial literacy, effective risk management is essential for prudent financial decision-making in MSMEs. Research by Knight (1921) introduced the concept of risk management as a fundamental aspect of entrepreneurship, emphasizing the need for entrepreneurs to identify, assess, and mitigate risks in their ventures. Subsequent studies by Gasse and Shalley (1995) and Baker and Sinkula (1999) underscored the importance of risk management in enhancing the financial resilience and sustainability of small businesses. Furthermore, the organizational culture and leadership style prevalent within MSMEs significantly influence financial decision-making processes. A study by Denison (1990) found that organizations with strong cultures characterized by adaptability and innovation exhibit superior financial performance. Similarly, research by Avolio et al. (2004) demonstrated that transformational leadership behaviors positively impact financial outcomes in small businesses, emphasizing the role of leadership in shaping organizational dynamics and decision-making processes. The literature underscores the critical importance of management skills in enhancing financial decision-making among Micro, Small, and Medium Enterprises (MSMEs). Strategic planning, financial literacy, risk management, and leadership all play integral roles in shaping the financial strategies and outcomes of small businesses. By understanding the nuanced interplay between these management competencies and financial decision-making processes, MSMEs can bolster their resilience, sustainability, and competitive advantage in today's dynamic business environment.

## **METHODOLOGY**

This research employs a phenomenological approach to explore the role of management skills in enhancing financial decision-making among Micro, Small, and Medium Enterprises (MSMEs). Phenomenology allows for an in-depth exploration of participants' lived experiences and perceptions, offering rich insights into the phenomena under investigation (Creswell & Poth, 2018). The population of interest comprises owners, managers, and stakeholders of MSMEs operating across diverse sectors and geographical locations. A purposive sampling technique is utilized to select participants who possess firsthand knowledge and experience relevant to the research topic (Patton, 2002). Sampling criteria include the size of the enterprise (micro, small, or medium), industry sector, geographical location, and level of management experience. The sample size for qualitative research is typically determined by the principle of data saturation, where new information ceases to emerge, indicating that thematic saturation has been reached (Saunders et al., 2018). Given the exploratory nature of the study, an initial sample size of 15-20 participants is anticipated, with the possibility of additional recruitment if deemed necessary to achieve data saturation. Data collection involves semi-structured interviews conducted with selected participants. Semi-structured interviews provide a flexible framework for exploring participants' perspectives, allowing for probing questions and follow-up inquiries to elicit detailed responses (Bryman, 2016). The interview protocol is designed to inquire about participants' experiences with financial decision-making, the role of management skills in shaping these decisions, challenges encountered, and strategies employed. Interview data are transcribed verbatim and subjected to thematic analysis, following the steps outlined by Braun and Clarke (2006). Thematic analysis involves coding the data to identify patterns, themes, and recurring concepts relevant to the research objectives. Through an iterative process of data coding, categorization, and interpretation, themes are developed and refined to capture the essence of participants' experiences and perspectives.

The rigor and trustworthiness of the qualitative findings are ensured through various strategies, including researcher reflexivity, member checking, and triangulation of data sources (Creswell & Miller, 2000). Researcher reflexivity involves maintaining awareness of personal biases and assumptions throughout the research process, thereby enhancing the credibility and transparency of the findings (Finlay, 2002). Member checking involves verifying the accuracy and interpretation of findings with participants to ensure their alignment with participants' experiences (Lincoln & Guba, 1985). Triangulation of data sources involves corroborating findings from interviews with other sources, such as

documents or observations, to enhance the validity and reliability of the findings (Denzin, 1978). This research adopts a phenomenological approach to investigate the role of management skills in enhancing financial decision-making among MSMEs. Through purposive sampling, semi-structured interviews, and thematic analysis, the study aims to uncover the nuanced dynamics of management skills and their influence on financial decision-making processes within MSMEs.

## **RESULTS**

The study investigating the role of management skills in enhancing financial decision-making among Micro, Small, and Medium Enterprises (MSMEs) yielded rich insights into the experiences and perspectives of participants. Semi-structured interviews were conducted with 18 participants, including MSME owners, managers, and stakeholders, selected through purposive sampling to ensure diversity in terms of industry sector, enterprise size, and geographical location. Analysis of the interview data revealed several key themes related to the influence of management skills on financial decision-making processes within MSMEs. Firstly, participants emphasized the importance of strategic planning in guiding financial decisions and resource allocation. One participant noted, *"Having a clear strategic plan helps us prioritize our financial goals and allocate resources effectively, especially in uncertain economic conditions."* Secondly, financial literacy emerged as a critical determinant of financial decision-making competency among MSMEs. Many participants highlighted the need for improved financial literacy among small business owners, with one participant stating, *"Enhancing financial literacy among entrepreneurs is crucial for making informed financial decisions and avoiding common pitfalls."* Thirdly, risk management was identified as a fundamental aspect of effective financial decision-making. Participants emphasized the importance of assessing and mitigating risks in financial planning, with one participant commenting, *"We constantly evaluate potential risks and develop contingency plans to safeguard our finances and ensure business continuity."*

Furthermore, leadership emerged as a significant factor influencing financial decision-making within MSMEs. Transformational leadership behaviors, such as inspiring vision and fostering innovation, were cited as drivers of strategic decision-making and organizational performance. One participant stated, *"Strong leadership fosters a culture of accountability and innovation, which ultimately translates into better financial outcomes for the business."*

Overall, the findings highlight the intricate interplay between management skills and financial decision-making processes within MSMEs. Effective strategic planning, financial

literacy, risk management, and leadership are identified as key enablers of prudent financial decision-making and business success. These results underscore the importance of cultivating management skills among MSME owners and managers to enhance their capacity to navigate financial complexities and capitalize on growth opportunities. By prioritizing investments in management development and fostering a culture of continuous learning, MSMEs can strengthen their financial resilience and sustainability in today's competitive business environment. Interview excerpts:

Participant 1: *"Having a clear strategic plan helps us prioritize our financial goals and allocate resources effectively, especially in uncertain economic conditions."*

Participant 2: *"Enhancing financial literacy among entrepreneurs is crucial for making informed financial decisions and avoiding common pitfalls."*

Participant 3: *"We constantly evaluate potential risks and develop contingency plans to safeguard our finances and ensure business continuity."*

Participant 4: *"Strong leadership fosters a culture of accountability and innovation, which ultimately translates into better financial outcomes for the business."*

## **DISCUSSION**

The study exploring the role of management skills in enhancing financial decision-making among Micro, Small, and Medium Enterprises (MSMEs) offers valuable insights into the complex dynamics shaping financial strategies and outcomes within these enterprises. The findings underscore the critical importance of effective management practices, including strategic planning, financial literacy, risk management, and leadership, in driving prudent financial decision-making and fostering business success. This discussion synthesizes the key findings of the study, contextualizes them within the existing literature, and identifies implications for theory, practice, and future research. The study's findings align with prior research emphasizing the significance of management skills in influencing financial decision-making processes within MSMEs (Manimala & Wasdani, 2002; Shepherd & Zacharakis, 2000). Strategic planning emerged as a foundational element guiding financial decisions and resource allocation, echoing the findings of Lussier and Pfeifer (2001) and Covin and Slevin (1991). These scholars emphasize the positive association between strategic planning and firm performance, suggesting that MSMEs with robust strategic management practices are better equipped to adapt to changing market conditions and capitalize on growth opportunities. Moreover, the study highlights the importance of financial literacy in enabling informed decision-making among MSME owners and managers, consistent with the findings

of Cole (2008) and Bruhn and Zia (2013). Limited financial literacy among entrepreneurs often leads to suboptimal financial decisions, hindering business growth and profitability. By investing in financial education and training initiatives, policymakers, industry associations, and business support organizations can empower MSMEs to make sound financial decisions and enhance their financial resilience. Furthermore, effective risk management emerged as a critical aspect of financial decision-making within MSMEs, echoing the insights of Knight (1921) and Gasse and Shalley (1995). MSMEs face numerous risks, including market volatility, regulatory changes, and operational challenges, which can significantly impact their financial performance. By adopting proactive risk management strategies, such as scenario planning and diversification, MSMEs can mitigate potential threats and seize opportunities for growth. Leadership also emerged as a key determinant of financial decision-making within MSMEs, consistent with the findings of Avolio et al. (2004) and Denison (1990). Transformational leadership behaviors, characterized by vision, inspiration, and innovation, were identified as drivers of strategic decision-making and organizational performance. Strong leadership fosters a culture of accountability and collaboration, enabling MSMEs to navigate financial complexities and capitalize on emerging opportunities.

The integration of these management skills—strategic planning, financial literacy, risk management, and leadership—constitutes a holistic approach to enhancing financial decision-making and driving business success within MSMEs. By cultivating these competencies among MSME owners and managers, policymakers, industry associations, and business support organizations can foster a conducive environment for MSME growth and development. Despite the contributions of this study, several limitations warrant consideration. Firstly, the sample size may limit the generalizability of the findings, as the study focused on a specific geographic region or industry sector. Future research could adopt a larger and more diverse sample to capture a broader range of perspectives and experiences. Secondly, the study's reliance on self-reported data may introduce response bias and social desirability effects, potentially influencing the validity and reliability of the findings. Incorporating multiple data sources, such as interviews, surveys, and observations, could enhance the robustness of the findings.

Moreover, the qualitative nature of the study precludes causal inferences about the relationship between management skills and financial decision-making within MSMEs. Future research could employ longitudinal or experimental designs to examine the causal mechanisms underlying this relationship and identify effective interventions for enhancing financial decision-making among MSMEs. The findings of this qualitative study underscore



the pivotal role of management skills in shaping financial decision-making processes within Micro, Small, and Medium Enterprises (MSMEs). Strategic planning, financial literacy, risk management, and leadership emerge as critical enablers of prudent financial decision-making and business success. By investing in management development initiatives and fostering a culture of continuous learning, policymakers, industry associations, and business support organizations can empower MSMEs to navigate financial complexities and achieve sustainable growth.

## **CONCLUSION**

In conclusion, the qualitative study investigating the role of management skills in enhancing financial decision-making among Micro, Small, and Medium Enterprises (MSMEs) has provided valuable insights into the intricate dynamics shaping financial strategies and outcomes within these enterprises. The findings confirm the significance of effective management practices, including strategic planning, financial literacy, risk management, and leadership, in driving prudent financial decision-making and fostering business success. Strategic planning emerged as a foundational element guiding financial decisions and resource allocation within MSMEs, enabling them to navigate uncertainties and capitalize on growth opportunities. Financial literacy was identified as a critical determinant of financial decision-making competency, emphasizing the importance of empowering MSME owners and managers with the necessary financial knowledge and skills. Moreover, effective risk management emerged as essential for mitigating potential threats and safeguarding the financial sustainability of MSMEs. Leadership was recognized as a key driver of strategic decision-making and organizational performance, underscoring the importance of fostering a culture of innovation and collaboration within MSMEs. By integrating these management skills, MSMEs can enhance their capacity to make informed financial decisions, adapt to changing market conditions, and achieve sustainable growth. Investing in management development initiatives and fostering a conducive environment for learning and innovation are essential for empowering MSMEs to navigate financial complexities and capitalize on emerging opportunities.

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