

DEVELOPMENT OF A FINANCIAL AND RISK MANAGEMENT SELF-AUDIT MODEL BASED ON CONTINGENCY THEORY TO EMPOWER SMALL AND MEDIUM-SIZED ENTERPRISES

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Abstract: *Inadequate financial management is the main cause of entrepreneurs' inability to successfully run a company. A crucial component of company management for small and medium-sized enterprises (SMEs) is financial management. It is believed that this industry is one of the revenue streams that stimulate the nation's economic growth. In order to help businesses handle financial resources more methodically, the nation truly needs businesspeople with a competitive understanding of financial management. Nonetheless, the findings of earlier research indicate that SME owners are under a concerning amount of financial strain. The reason behind the inadequate management of received information is a deficient management accounting system. In actuality, there has been a long-term effect on corporate performance due to the underutilization of certification management techniques like budgeting, performance management tools, and tracking tools. This study proposes three main objectives. The first objective is to determine the elements that make conducting business risky. Analysing SMEs' financial and risk management strategies is objective number two. The ultimate goal is to create a contingency theory-based self-audit risk and financial management model for small and*

medium-sized businesses. This study employs a qualitative research design. To fulfil the study's initial goal, a review of relevant literature and respondent interviews were used to gather data on financial issues that SMEs face. Additionally, empirical research was carried out on a limited number of financial institutions, specifically Amanah Ikhtiar in order to gather data on completed actions in a number of designated zones. The Shared Prosperity Vision (WKB) 2030 aims to develop the economy and support key economic growth activities (KEGA) by boosting financial management among B40 entrepreneurs. Hence, these results might serve as a roadmap for stakeholders and help them overcome these challenges.

Keywords: Financial Management, Small and Medium Enterprises (SMEs), Entrepreneurs

Introduction

Small and medium enterprises (SMEs) are important drivers of economic growth for the majority of the world's economies. Nevertheless, there are various challenges and crises that entrepreneurs have to face in continuing their business (Durst et al., 2024). In fact, this has limited their ability to act when dealing with problems. Therefore, SMEs must have good knowledge and management skills to make improvements in their organisational systems. From a management perspective, a good work environment supports the long-term growth, well-being, and sustainability of an organization. Spiritual values such as integrity and honesty can encourage employees and business leaders to act ethically and responsibly in safeguarding the interests of all parties (Budiarto et al., 2024). In Malaysia, SMEs are one of the industrial sectors that are major and important contributors to the state's economy today (Nur Ayuni et al., 2021). According to the National SME Development Council, the definition of SMEs involves all sectors, namely manufacturing, services, agriculture, construction, mining, and quarries. Small and medium enterprises (SMEs) refer to enterprises with an annual sales value not exceeding RM50 million or full-time employees not exceeding 200 people. Figure 1 shows the definition of categories, which are micro, small, and medium, as follows:

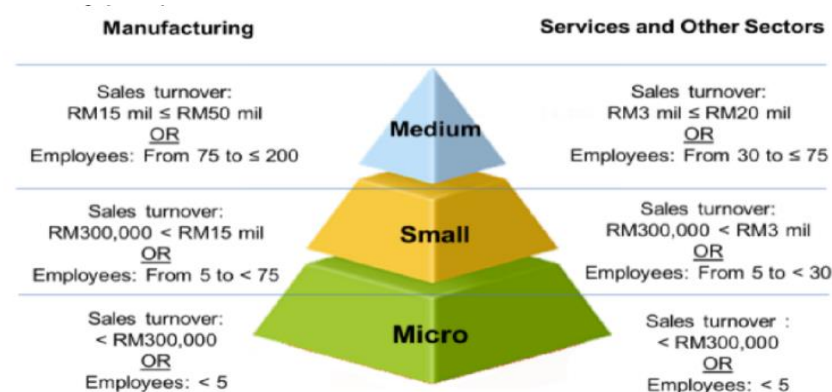


Figure 1: Definition of categories, which are micro, small, and medium

Source: SME Corporation Malaysia (2023)

There are several elements in small and medium enterprises such as (i) types of output which are divided into two main types, namely consumer goods and goods in the form of replacement tools, (ii) simpler, small-scale, less bureaucratic and less formal organizations, (iii) capital from sole proprietorships, partnerships or sole proprietorships with small or medium capital, (iv) business locations in cheap industrial areas, in the suburbs, in small towns, in the countryside and sometimes in their own homes, (v) employees who have low formal education

and less exposure to courses and training and (vi) the level of production technology is low, labour-intensive and uses less machinery (SME Corporation Malaysia Official Website). These characteristics of small and medium enterprises also sometimes make small and medium entrepreneurs at a low level in matters related to business and financial management. Companies must be registered under private and individuals must be actively involved in managing business affairs registered with the Companies Commission of Malaysia (SSM) (Mohammad Alyas & Roslinah Mahmud, 2021).

In Malaysia, SMEs are now performing well. The development of SMEs, however, is in line with the national objective of creating a high-income economy by 2020, with a focus on productivity- and innovation-driven growth. This is because of the firm's contribution to the national economy. The framework is composed of five main parts: action plans, goals, priority areas, vision, and a well-defined institutional support system. One essential element of an all-encompassing growth strategy is financial accessibility. In order to help SMEs at every stage of their business life cycle, the government launched a number of funding programmes. Figure 2 below indicates the SME development framework for innovation and productivity-driven growth in Malaysia.

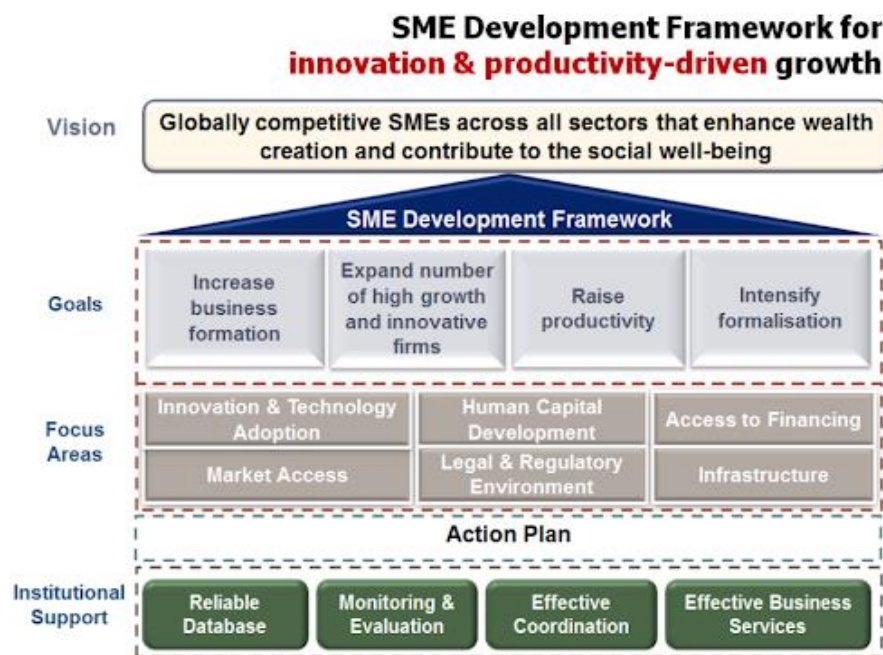


Figure 2: SME development framework for innovation and productivity-driven growth in Malaysia

Source: SME Corporation Malaysia (2023)

In addition, the Malaysian government has drafted various ministries and bodies responsible for helping develop Bumiputera entrepreneurs and supporting the government's agenda in achieving the goals of the Shared Prosperity Vision 2030. Among them are the Ministry of Rural and Regional Development, the Ministry of Women, Family, and Community Development, Tabung Ekonomi Usaha Niaga, Majlis Amanah Rakyat, UDA Holdings Bhd, Bank Pembangunan, Bank SME, Perbadanan Nasional Berhad, Bank Rakyat, the Department of Cooperative Development, and the National Economic Development Company's (SEDC's) (Umami Munirah Syuhada et al., 2017). Furthermore, the government has also allocated several allocations in the 2024 budget. Among them, a total of RM100 million has been provided to

SMEs to provide digitization grants of up to RM5,000 for the benefit of more than 20,000 small and medium enterprise (SME) entrepreneurs and micro-entrepreneurs. The aim of this grant is to upgrade the sales, inventory, and digital accounting systems of the business (Berita Harian, 2023).

According to the Malaysian Insolvency Department, 684 out of the 1,331 enterprises that registered to wind up in 2022 finished the process. But in 2022, an additional 1,336 businesses were compelled to register for winding up; 375 of them successfully finished the procedure. The failure to repay loans was the reason for winding up in about 99 percent of the cases, with non-Bumiputera owning 59 percent of the enterprises. In 2021, 1,113 businesses had closed, compared to 1,191 businesses the year before (New Straits Times, 2023). The findings show that the reason for the company winding up is being unable to pay debts. This is because they fail to manage their finances well and cannot distinguish between personal and business finances. Therefore, improper financial management has caused business capital to disappear and suffer losses. In a study conducted by Ishak et al., (2022), they found that the failure of entrepreneurs is due to a lack of knowledge in financial management as well as inefficient business management practices. In addition, the challenges arising from the size of the business, the weakness of financial aspects, manpower, and economic resources have affected the performance of the organisation for longer. This statement is also supported by several past studies. SME entrepreneurs face many obstacles that limit long-term survival and expansion and potentially reduce the company's performance (Bakhtiari et al., 2020; Gelgelu, 2018; Akoh, 2020; Gherhes et al., 2021). Thus, this has an impact on the country's economic sector, and the economic benefits of creating employment opportunities are limited and cannot be realized. Entrepreneurs, especially small and medium entrepreneurs, need to improve their knowledge related to business management and financial management in order to produce entrepreneurs who are competitive and stable (Abdull Rahman et al., 2023). Therefore, the development of a self-audit model of risk and financial management for small and medium enterprises based on contingency theory that will be produced through this study is expected to provide new ideas to entrepreneurs, especially SMEs in Malaysia, as well as Amanah Ikhtiar in each zone, to help SMEs improve their management skills and more planned and effective finances through the disclosure of appropriate actions that should be taken by each SME to improve the practice of self-management accounting systems from time to time. Through this model as well, it is hoped that SMEs can plan the financial cash flow process more effectively, improve problem-solving skills, and add information to manage the organisation better in the future so that it can compete at the global level.

Literature Review

Previous studies have found that the success factor of a business comes from the aspect of good and systematic financial management to plan the direction of the business over a long period of time (Zainol & Ramli, 2019; Nur Ayuni et al., 2021). In addition, a business must respond to the often-changing market situation and be able to adapt to unplanned changes. Thus, SMEs need to measure business performance in terms of financial performance as well as non-financial performance (Ahmad & Jamil, 2020). There are many factors that affect the level of enterprise survival and the performance of SME organisations. Among the main factors that influence it is the management accounting system, where the information provided by this system has become an important management tool that can contribute to increasing the competitiveness of SMEs in the global market (Pedroso & Gomes, 2020). The use of systematic financial management can help owners and managers improve organisational performance (Ahmad & Mohamed-Zabri, 2012). Abdullah and Rosli (2015) said that it is important to raise

awareness about the importance of using systematic financial management, especially among SMEs to study the determinants of SME performance in the manufacturing sector as well as overcome management efficiency problems because they will advance Malaysia's transformation to a new economic model. In addition, entrepreneurs should also emphasise internal and external factors such as capitalization, record keeping and financial control, industry experience, experience in managing businesses, planning skills, professional advisory services, educational background, hiring, national economic conditions, trends in the production of products and services, marketing, parents' background in business, partnership business, type of share ownership, and the age of the entrepreneur when starting the business.

Financial Management Model

There are several financial management models that have been used in past studies. Among them are:

- (i) Financial Planning Integration Model by Chieffe and Ganas (1999). This model describes four financial plans: money management, emergency planning, purposeful investment, and transfer planning. However, this model has shortcomings because it does not clearly explain what actions should be taken if there is a problem with financial management.
- (ii) Expected-Utility Theory (Expected-Utility Theory) by Von Neumann and Morgenstern (1947). This theory states that individuals will make rational choices even in uncertain situations. However, this theory only involves individual and product risk elements without emphasising external and internal factors.
- (iii) Prospect Theory by Kahneman and Tversky (1979). This theory explains questions related to individual behaviour in finance and suggests alternative choices based on habits such as the choice of profit or loss in business. There is a weakness because this theory only depends on the current situation and risk but does not specify the steps that an individual should prioritise from the bottom level to the next level.
- (iv) Agency Theory by Ross (1973). This theory explains that some individuals will represent other parties in making any decision due to the existence of a separate entity between the owner and the manager of the organization. The study shows that agency theory and economic cost transaction theory fail to explain internal audits from various dimensions. However, this theory is based on several assumptions that limit its actual application, such as the assumption of economic market progress and the assumption of total transaction activity (Asechemie, 1997).
- (v) Transactions Cost Economics Theory by John (1931). This theory explains that the difference in individual behaviour is not limited to buying and selling transactions. This theory explains the auditor's role in providing audit findings that contain useful information to the chief executive of government organisations to achieve cost-saving objectives. (Williamson, 1975). However, this theory is only limited to buying and selling transactions. The assessment of the progress of the economic market and the amount of transaction activity depends on the level of economic development of a country.

Contingency Theory Model Approach in Financial Management

This contingency theory was introduced by Lawrence and Lorsch (1967) and then adopted by Kast and Rosenzweig (1973). According to this theory, the fit or complementarity between organisational characteristics such as organisational structure and its environment can affect the

achievements and results of an organisation (Donaldson, 2000). In fact, Sari et al., (2006) suggested that this theory be adapted in studies related to design, planning, performance, organisational behaviour, and strategic management. In some studies, contingency theory is applied by matching variables that are tested as internal factors and external factors that have a relationship with organizational effectiveness. Variables categorised as internal factors are internal audit quality, while collaboration with external organisations, top management support, and auditee characteristics are external factors that have a relationship with organisational effectiveness. Contingency theory assumes that non-independent variables have a relationship with some internal or external independent variables. Figure 3 shows the Corporate Financial Reporting System Contingency Model.

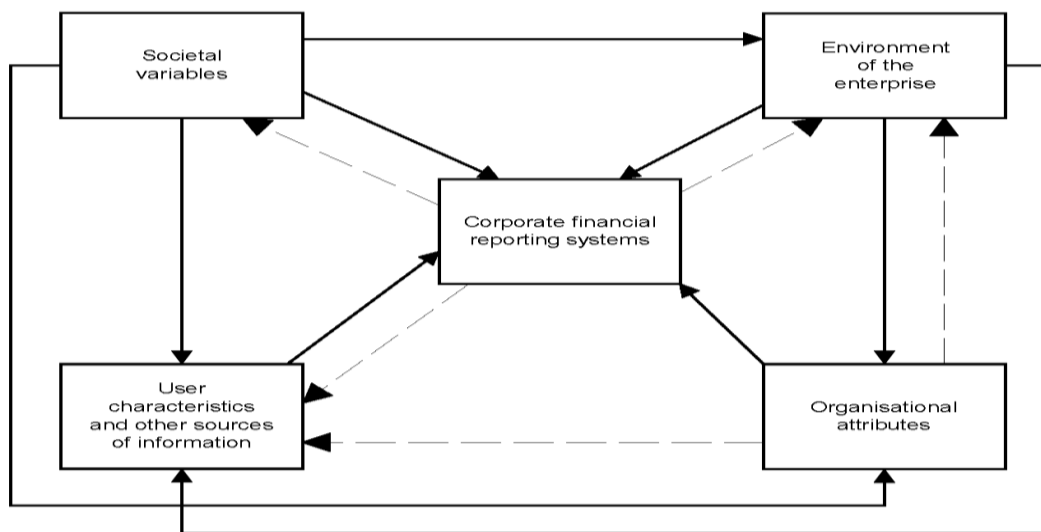


Figure 3: Corporate Financial Reporting System Contingency Model.

Source: Thomas (1991)

Past studies report that internal factors such as strategy, size, and structure of the organisation and external factors such as the external environment of the organisation can help improve the effectiveness of the internal control structure of an organisation (Donaldson, 2001; Bisbe & Otley, 2004; Gerdin, 2005). Furthermore, an empirical study by Hung and Han (2004) reported that internal and external factors have a positive relationship with the effectiveness of the internal audit unit in some public limited companies in Taiwan. The internal factors tested in their study are human resource policies, audit planning, professionalism, and auditing methods. Meanwhile, the external factors tested are the attitude of top managers, the attitude of board members, organisational structure, and career planning. Contingency Theory also assumes that internal factors such as internal audit quality have a relationship with the effectiveness of an organisation's internal control structure (Donaldson, 2001; Bisbe & Otley, 2004; Gerdin, 2005). Otley (1980) states that organisational strategies such as the quality of internal control are key features in the formation of an accounting control system. Langfield-Smith (1997), on the other hand, asserted that, based on the Contingency Theory, organisational strategy needs to be decision-oriented and have strong environmental control. In addition, internal factors should focus on control and reporting (Simons, 1987) so that they can reduce deviations and increase efficiency (Chenhall, 2003).

Based on the contingency model of the corporate financial reporting system proposed by Thomas (1991), there are two variables that affect the management's selection, namely the organizational environment variable and organizational characteristics. The variables discussed

in the model, as suggested by Thomas (1991), affect the corporate financial reporting system in terms of:

- (1) Reporting, classification, presentation, evaluation, and measurement requirements for a country. Information reporting will be influenced by the company's financing pattern, the country's economic system related to ownership and production, how accounting information is used in planning and control, and so on.
- (2) Frequency of reporting, measurement method, cost allocation method, and time elements. All of this is influenced by environmental factors and company characteristics.
- (3) Reporting methods, cognitive complexity and disclosure of reports for specific purposes. It is related to user characteristics and other sources of information.

In relation to that, a model needs to be developed as a catalyst for proactive entrepreneurs. Therefore, the development of a self-audit model of risk and financial management for small and medium enterprises based on contingency theory is precise to help SME entrepreneurs have effective financial management practices to face future challenges and ensure business continuity. It is also in line with the National Entrepreneurship Policy to produce a generation of national entrepreneurs who are quality, viable, resilient, globally minded, and competitive.

Research Methodology

This study uses qualitative methods to achieve the objective of the study and understand the problem. Next, the phenomenological research design will be studied, focusing on financial management among SMEs. In addition, the life experience of SME entrepreneurs in managing finances will be the main focus of the phenomenological study. In addition, this study involves obtaining data that includes the individual's description of their experience and process of solving a situation or phenomenon. The sampling method will be used to select 8 respondents from SME entrepreneurs in the East, Central, North, and South Zones of Malaysia. This study will set selection criteria for all respondents to guarantee the quality of the study. There are two justifications for the selection of respondents. First, the SME company must still be active and still doing business. Second, the company's registration period should be at least 5 years to obtain detailed information for recording financial affairs. Third, companies selected from four different product categories, namely food and beverage, beauty and health, fashion, and home furnishings, to obtain a balance of information for all dominant SME sectors. These three factors will have an impact on the results of the study during the interview session to obtain more detailed information.

To achieve objectives 1 and 2, this study will use a semi-structured interview method in the process of gathering research data and information. In addition, for the research instrument, the researcher will build an interview protocol to achieve both objectives. This selection is very important to make the process of validity and content validity from two academic experts. In addition, voice recording will be used throughout the semi-structured interview process to record data so that no information is left out. However, the researcher first requested permission to record the interview using a digital voice recorder to facilitate the interview process. In addition, this interview session will last for approximately 1 hour and 30 minutes to obtain complete and detailed information. The data from the recorded interviews will be transcribed and analyzed using thematic analysis.

Conclusion

The proposed development of a risk and financial self-audit model for small and medium-sized enterprises based on contingency theory can have an impact on human development. Applying noble values and improving human ability to achieve the overall well-being of each individual, family, and community, as well as forming ethical and moral Muslim entrepreneurs in conducting business based on Maqasid Al-Shariah, along with the self-audit model of risk and financial management, it can enable SMEs, especially Muslim entrepreneurs, to acquire the necessary skills and competencies and advance the Muslim business economy on par with other Islamic countries. In addition, this model can be adapted for the economic development of SMEs in Malaysia. In the business aspect, we can increase the income of SME entrepreneurs by practising orderly financial management that is in line with the goal of the Shared Prosperity Vision 2030. Next, the quality of life of SMEs can be improved which is that the field of entrepreneurship has the potential to contribute to the socio-economic development and productivity of the country. In addition, this model can also be used by the community that conducts business. Bringing forth a generation of entrepreneurs who are knowledgeable in managing finances, competitive, and always ready to face global challenges. It is in line with the National Education Philosophy to produce Malaysians with knowledge, skills, noble character, responsibility, and the ability to achieve personal well-being, thereby reducing the problem of financial stress. Through the self-audit model of risk and financial management, it is hoped to educate the community by not relying entirely on the government to provide assistance but by cultivating more systematic management of entrepreneurial organisations in line with the main thrust of the National Entrepreneurship Policy 2030 which is to cultivate entrepreneurship at all levels of Malaysian society. Therefore, it is hoped that the construction of this model can help improve the existing model.

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