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FACTORS AFFECTING FINANCIAL STABILITY OF SMALL AND MEDIUM ENTERPRISES: A CASE STUDY OF EMERGING MARKETS

Nonhlanhla Mbatha*, Musawenkosi Ngibe*

* Faculty of Accounting and Informatics, Durban University of Technology, South Africa

Abstract

Small and Medium Enterprises (SMEs) play a significant role in the South African economy as they provide job opportunities to communities and contribute to the South African gross domestic product. However, the majority of small businesses lack financial skills, which results in the falsification of financial information and analysis and inaccurate financial reports leading to decline of confidence by investors and negative impact on stakeholders. Therefore, this study examines the critical factors that affect SME's financial stability which in the long run result in the liquidation of SMEs.

The study was descriptive and quantitative in nature, using questionnaires to collect data from a sample of one hundred and twenty (120) SMEs across the Durban area.

The findings show that lack of understanding of financial reporting has a negative impact on the financial stability of the business. Also the lack of insufficient financial experience proved to have a negative impact on the financial stability of SMEs.

The study recommends that a short accounting programme should be developed by government incubators to assist and provide owners and accounts staff of SMEs with practical experience in financial reporting in order to increase their level of understanding financial reporting processes.

Keywords: Small Medium Enterprises, Financial Reporting, Financial Credibility, Financial Stability

JEL Classification: M41, G31
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1. INTRODUCTION

Small and Medium Enterprises (SMEs) are faced with many challenges which negatively impact on their growth and existence. The literature reviews indicate that the challenges include leadership skills, capital, management of funds/profits, resources, government regulations, technology, human capital and environmental factors. Despite these difficulties, SMEs are still expected to address the challenges of job creation, sustainable economic growth, equitable distribution of income and the overall stimulation of economic development (Franco and Haase, 2010: 504; Ismaila, 2011; Fatoki, 2014: 922). In other words, SMEs play a pivotal role in the general improvement of living standards in South Africa (Lekhuana, 2016:13; Okwale and Garwe, 2010: 730) with 91 percent of the formal businesses estimated to be SMEs (Aber and Quartey, 2010: 218).

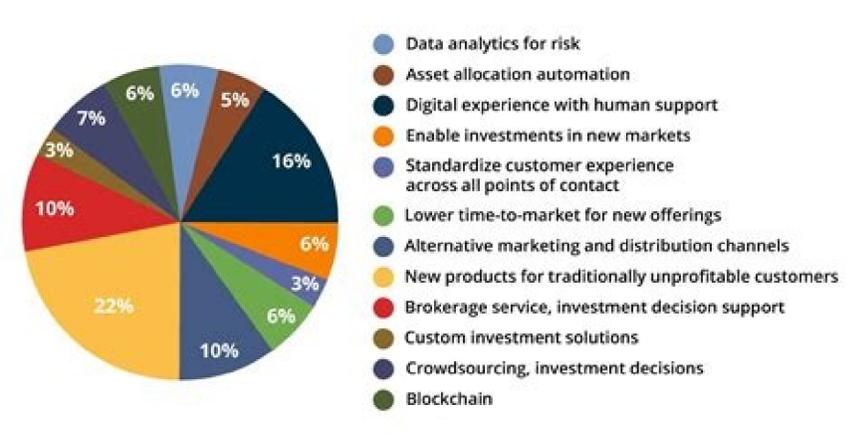
The aim of this study was to ascertain the effect or impact of the financial stability and credibility of financial reporting of SMEs on their sustainable growth.

The financial statements within the operating entity play a very significant role in determining the financial position and financial performance of the business. The financial stability of the business is determined by analyzing financial reports within that financial year. SMEs have a responsibility to assess the financial position and performance of an entity which determines the financial stability of

SMEs. This highlights the significance of financial reporting and is supported by Atrill and McLaney (2009) who state that financial reports assist users of financial statements with financial information, to evaluate and make decisions based on the financial statements and financial performance of the business. Borio and Tsatsaronis (2005: 1) add that the implementation and usage of financial information and financial systems are the key factors in indicating the direction in which the business is going in terms of financial position, performance and stability. Wieser (2014: 60) argues that financial stability is negatively affected by unsustainable high profit, lack of experience, bad services, economic downturn and weak cooperation among financial officers and can critically affect both financial reporting and financial stability of SMEs (Lauo, 2012: 239) which is generally measured by their financial performance (Ismaila, 2011: 4). Hence, strong leadership, with qualified financial officers can result in improvement of financial performance and financial stability of SMEs (Rajaram, 2008: 1).

Problem Statement

Lack of in-depth understanding and information of financial reporting, lack of financial expertise and skills, finance, poor administration, economic growth, and human resources to build the required changes for sustainability within the organisation



Thus, they connect savers and spenders to facilitate transactions in the financial markets. The government regulates financial institutions through various agencies to protect savers and investors. Two of the most common examples of financial institutions are consumer banks and credit unions. Financial institutions can also provide you with a wide range of credit products that make buying a home, paying for an education, or starting a business financially feasible. They offer a variety of traditional banking services that range from checking and savings accounts to credit card and loan programs. Also known as "thrift institutions" and less common to find, these depository institutions mainly focus on offering home loans and savings accounts. Financial activities involving the exchange of securities (stock, ETFs, etc.) are regulated primarily under the Securities and Exchange Commission (SEC). Learn about how a financial institution works, which types there are, and why you may need one to complete daily financial transactions. These boxes also apply the theory to the data. Emphasize critical thinking with key features-

- Chapter Previews at the beginning of each chapter give students an overview of the chapter, explaining why specific topics are important and how they relate to other topics in the book.
- Numerical Examples guide students through solutions to financial problems using formulas, timelines, and calculator keystrokes.
- Summary Tables are useful study aids for reviewing material.
- Key Statements highlight in boldface type important points so that students can easily find them for later reference.
- Graphs with over 60 captions, help students understand the interrelationship of the variables plotted and the principles of analysis.
- Summaries at the end of each chapter list the chapter's main points.
- Key Terms are important words or phrases set in boldface type when defined for the first time and are listed at the end of each chapter.
- End-of-Chapter Questions help students learn the subject matter by applying economic concepts, and feature a special class of questions that students find particularly relevant, titled Predicting the Future.
- 250+ End-of-Chapter Quantitative Problems help students develop their quantitative skills.
- Web Exercises encourage students to collect information from online sources or use online resources to enhance their learning experience.

Web Sources provide the URL to data used in the many tables and charts.

- Marginal Web References indicate websites that provide information or data that supplement the text material.
- A Glossary at the back of the book defines all of the key terms.
- Full Solutions to the Questions and Quantitative Problems appear in the Instructor's Manual and on the Instructor's Resource Center online at www.pearsonglobaleditions.com/Mishkin. Since government regulations offer some protection for your deposits if a bank failure occurs, you have an extra layer of protection, too. Financial institutions fall into two categories: depository and non-depository institutions. To calculate the overall star rating and percentage breakdown by star, we don't use a simple average. For example, you'd likely need to find multiple willing individuals to lend you enough money for a major purchase, and the borrowers would need to take on the risk that you might not pay them back. People who want to buy or sell securities use brokerage firms to facilitate the transaction. These principles include:
- Asymmetric information (agency) problems
- Conflicts of interest
- Transaction costs
- Supply and demand
- Asset market equilibrium
- Efficient markets

Help students transition from classroom to career with real-life business scenarios

- Cases demonstrate how the analysis in the book can explain many important real-world situations. There are various types of financial institutions that can meet your specific needs. Financial institutions help intermediate financial transactions between people saving and people spending money. Services that financial institutions may offer include deposit accounts, loans, investments, insurance policies, and foreign currency exchange. Depository financial institutions take deposits from customers, while non-depository financial institutions will provide financial services without accepting deposits. Examples of financial institutions include retail and commercial banks, investment banks, insurance companies, finance companies, credit unions, brokerage firms, and savings and loan institutions. You'll likely use a variety of financial institutions to perform tasks such as saving for retirement, obtaining a mortgage, and trading securities. Some firms also offer financial advice and act as consultants. These depository organizations usually target a specific community or group of people and require membership. These institutions allow customers to open checking and savings accounts to securely and conveniently hold their money. However, some also have other types of loans and account options, so they can seem similar to retail banks at times. So having access to these institutions opens up opportunities you might not have without the ability to borrow. Brokerages assist with transactions regarding securities such as stocks, mutual funds, and bonds. A special set of cases called Case: Reading the Wall Street Journal show students how to read daily columns in this leading financial newspaper.
- The Practicing Manager special cases introduce students to real-world problems that financial institution managers have to solve.
- Following the Financial News boxes introduce students to relevant news articles and data often reported daily in financial news sources and explain how to read them.
- Inside the Fed boxes give students a feel for what is important in the operation and structure of the Federal Reserve System, and delve into major changes to monetary policy and lending following the financial crisis.
- Global boxes include interesting material with an international focus.
- E-Finance boxes relate how changes in technology have affected financial markets and institutions.
- Conflicts of interest boxes outline conflicts of interest in different financial service industries.
- Mini-Case boxes highlight dramatic historical episodes, including a special focus on financial crises and trading scandals. Customer Reviews, including Product Star Ratings help customers to learn more about the product and decide whether it is the right product for them. These organizations also play roles in helping customers raise funds and invest their money. This includes facilitating the buying and selling of securities like bonds and stocks. Learn more how customers reviews work on Amazon

A financial institution is an organization that deals in a variety of monetary transactions, such as cash deposits, loans, exchanging securities, and raising capital. Organize learning with a unifying analytic framework

- A unifying analytic framework uses a few basic principles to organize students' thinking. They put the money that comes from insurance premiums into a pool to fund the policy coverage. The bank's profit for this transaction would be the difference between the interest charged to the customer and the interest it paid you. Insurance companies offer various types of insurance policies to offer financial protection. Instructors can either use these appendices in class to supplement the material in the textbook or recommend them to students who want to expand their knowledge of the financial markets and institutions field. Financial institutions may also buy and sell foreign currencies. Investment banks work with corporations, governments, and other institutions that need capital and financial advice. For example, these businesses make it possible for borrowers to obtain loans using the funds that savers have made available. It also analyzed reviews to verify trustworthiness. In contrast, non-depository institutions include brokerage firms and insurance companies. For example, some will offer insurance policies that protect homes or cars from financial loss. Whether you plan to save for retirement, buy a home, protect your assets, or have your paychecks deposited directly into a bank account, there's a good chance you'll need the services of one or more types of financial institutions. They can be for-profit or nonprofit, serve different types of customers, provide a specific purpose, or focus on certain services. Instead, our system considers things like how recent a review is and if the reviewer bought the item on Amazon. When another customer at the bank decides to take out a \$20,000 auto loan, the bank may use your \$100 to help fund the loan, and will charge the customer interest. For example, the Federal Deposit Insurance Corporation (FDIC) provides insurance for \$250,000 per depositor at banks, while the National Credit Union Administration (NCUA) provides the same coverage at credit unions. For example, insurance companies often sell products such as life, health, and home insurance. If you open a savings account and deposit \$100, you've provided the bank with some money it can add to its pool for lending. You might also opt to use a financial institution to earn interest on a deposit account (CDs, money market, savings, or checking), or you might use your money to buy stocks and bonds through a brokerage. While you could opt to keep your money in a safe at home or carry it in a wallet, depositing it at a financial institution ensures its safety. Some financial institutions also assist customers with protecting their assets, alongside helping them with managing their money. An example of working with a financial institution would include doing business with your local bank. Banks and credit unions then use customer deposits to extend loans and credit to other customers, generating revenue through charging interest. Financial institutions are businesses that provide different types of financial services to customers. Without a financial institution, you might have to rely on your own savings or ask for funds from friends and family. Retail banks serve individuals, while commercial banks serve business customers. These measures protect customers' funds if an institution fails, and also reduce the chance of a bank run. You can also manage a variety of other tasks through these institutions, such as cashing checks, exchanging currencies, investing money in a retirement account, and paying bills. Without these organizations and a standard system, it would be challenging and risky to match up people with extra funds with those who need to borrow. Financial institutions help the overall economy function smoothly in general so that people can handle day-to-day financial transactions efficiently. Depository institutions include deposit-focused businesses such as credit unions, banks, and savings associations. Financial institutions exist to solve the problem of making money available to the people and businesses who need it. Online banks and online banking platforms may not have physical locations, but they do offer some of the same kinds of financial services as brick-and-mortar banks. They also offer advice on business planning and decisions such as mergers. It intermediates transactions between the people who deposit or invest money and the people who need to borrow or raise money. They don't deal with customer deposits, but rather assist with financing through securities such as bonds and stocks. Professors are free to share the solutions with their students as they see fit.

New in the 9th edition:

 - UPDATED! Data and major material throughout the text now reflects 2016 statistics and events.
 - NEW! Chapter 9 now focuses more on central banks, with four new Global boxes that discuss the ownership of central banks, the importance of the Bundesbank within the European Central Bank, constraints faced by non-Euro central banks in terms of EU membership, and Brexit.
 - NEW! Material on financial markets and institutions now includes:
 - A new section on hedge funds
 - An updated Mini-Case box on negative interest rates in the United States, Europe, and Japan
 - An updated case on explaining low interest rates in Europe, Japan, and the United States
 - A new Mini-Case box on the tyranny of collateral
 - A new section describing securitization and the shadow banking system.
 - NEW! Material on monetary policy reflects the major changes in the way central banks conduct monetary policy since the global financial crisis. They use the funds that customers provide, then distribute funds to individuals and businesses who need them. New material includes:
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 - A new Global box on the importance of the Bundesbank within the ECB
 - A new section on the variations in the Functions and Structures of Central Banks
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 - A new section on the policy tool, negative interest rates on bank deposits at central banks

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Diversity on the Editorial Board - Journal of International Financial Markets, Institutions & Money, June 29, 2021. In support of equality, inclusion & diversity, July 1, 2020. Heliyon Partner Journal - Business and Economics, August 26, 2019. View all announcements Finance is a term for the management, creation, and study of money and investments. Specifically, it deals with the questions of how an individual, company or government acquires money - called capital in the context of a business - and how they spend or invest that money. Finance is then often divided into the following broad categories: personal finance, corporate ... 07/06/2019 - Yet, participation in financial markets is far from universal in the United States. Moreover, researchers have only a limited understanding of what factors cause participation. Cole and Shastry use a very large dataset new to the literature in order to study the important determinants of financial market participation. 02/11/2021 - Minority-owned depository institutions could play a crucial role in fostering stronger relationships between Black entrepreneurs and the financial ... Issue 1 2018 Korean financial markets - Volume 43, Issue 12 2017, Issue 11 2017, Issue 10 2017 Corporate ... Issue 3 2009 Efficiency of financial institutions part II - Issue 2 2009 Efficiency of financial institutions ... This paper aims to study the level of financial literacy of entrepreneurs across the globe and its role in financial access ... 11/09/2021 - Financial transactions are when the value of an asset, liability, or owner's equity changes. Understand the types of financial transactions, and... A financial market is a market in which people trade financial securities and derivatives at low transaction costs. Some of the securities include stocks and bonds, raw materials and precious metals, which are known in the financial markets as commodities. The term "market" is sometimes used for what are more strictly exchanges, organizations that facilitate the trade in ...

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