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Financial Management: How Banking Systems Support SMEs Sustainability (Literature Review)

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Abstract: Relevant articles on financial management The scientific article How Banking Systems Support SME Sustainability is a review of the literature within the field of financial management science. The purpose of this paper is to develop a hypothesis regarding the connection between elements, which can be applied to more financial management research. Descriptive qualitative methodology is applied in this work. Previous research that are still pertinent to this one provided the data used in this one. Academic media, credible journals, and academic platforms including Scopus Elsevier journals, Emerald, WoS, DOAJ, EBSCO, SINTA, GARUDA, and digital books (e-books) provided the data for this study. This study's conclusions are that SME sustainability and financial management are influenced by the banking system.

Keyword: Financial Management, Banking System, SME Sustainability

INTRODUCTION

Micro, small, and medium-sized enterprises' (SMEs') ability to survive depends critically on a number of variables, one of which being the support of the banking system. A key contributor to the financial resources required for SMEs to survive and grow is the banking system. By means of a thorough examination of credit availability, interest rates, financial product development, and regulatory compliance through a review of the body of literature, this article seeks to investigate how the banking system can support the long-term viability of small and medium-sized enterprises (SMEs). The restricted access to financial resources is a significant challenge faced by small and medium-sized enterprises (SMEs). Credit from banks is available to SMEs to provide the capital required for starting or growing their businesses. Studies abound that small and medium-sized enterprises (SMEs) can close the funding gap and seize new market opportunities with easy and quick access to credit. Small and medium-sized enterprises (SMEs) are further encouraged to take chances in the quest of innovation and the development of new products by having access to credit under more relaxed terms. In this sense, banks serve as stimulants that speed up the expansion of small and medium-sized businesses (SMEs) by providing the capital required for ongoing operations and future investments, (Siagian & Cahyono, 2021).

Small and medium-sized enterprises' (SMEs') borrowing costs are significantly influenced by interest rates. Because loans are more affordable when interest rates are low, small and medium-sized businesses (SMEs) can borrow money at a lower cost and use the extra money for business expansion. According to study, small and medium-sized enterprises (SMEs) are more likely to borrow money and make investments during low interest rates, which can increase their productivity and competitiveness. However, high interest rates can prevent small and medium-sized businesses (SMEs) from getting credit, which would prevent them from growing. For small and medium-sized enterprises (SMEs) to be viable over the long run, encouraging interest rate policies must therefore be put into place. More flexible financial solutions made especially for small and medium-sized enterprises (SMEs) are provided by financial innovation, which includes technology-driven loans, digital banking services, and alternative financing plans. Innovative financial products might help SMEs—small and medium-sized enterprises—manage risks more skillfully and make the most of their money. For example, technologically based loans allow small and medium-sized businesses (SMEs) to quickly obtain capital through online channels. In a same vein, online banking services enable people to manage their money effectively without having to go to a bank branch in person. According to literature research, new financial products can improve financial inclusion and help small and medium-sized businesses (SMEs) better adapt to changes in the market and technology, (Andriyanto, 2018).

Small and medium-sized enterprises (SMEs) need a safe and stable environment, which can only be established by effective regulation and rule following. Retaining the integrity of the financial system and reducing detrimental practices need effective regulation and rigorous compliance with banking regulations. According to research, small and medium-sized enterprises (SMEs) can be more confident in banking institutions and be inspired to actively use financial services by the implementation of beneficial regulations and the protection of borrowers rights. Efficient rules also ensure that banks that lend to small and medium-sized enterprises (SMEs) do so responsibly, which reduces the possibility of nonpayment and improves the long-term profitability of the companies. Small and medium-sized enterprises (SMEs) long-term viability is significantly influenced by their capital accessibility. Small and medium-sized enterprises (SMEs) are able to overcome financial difficulties and seize chances for growth when there is an effective banking system that provides quick and easy credit access. Easy access to capital, according to research, enables small and medium-sized enterprises (SMEs) to invest in new products, expand their markets, and produce goods. Small and medium-sized enterprises (SMEs) therefore depend heavily on the capital availability made possible by an efficient banking system, (Towhid et al., 2019).

Maintaining the competitiveness of small and medium-sized enterprises (SMEs) depends critically on product innovation. Small and medium-sized enterprises (SMEs) are enabled to allocate funds for the development of new products through research and development by the banking system's flexible credit and financial services. Research shows that introducing new and better products together with having enough money can improve a company's overall performance and raise small and medium-sized enterprises' (SMEs') market share. As such, the banking system is essential to promoting product innovation, which is essential to the long-term success of small and medium-sized businesses (SMEs). Improved operational effectiveness of small and medium-sized enterprises (SMEs) depends critically on effective management. Time and money are saved by small and medium-sized enterprises (SMEs) by efficient banking systems that provide user-friendly services and reduce administrative red tape. Small and medium-sized enterprises (SMEs) can focus on their main business activities and increase productivity by putting in place a simplified management system, according to research. Digital banking services and financial processes automation are two instances of how innovation in the banking system can help SMEs run more efficiently, (Wiwoho, 2019).

Small and medium-sized enterprises (SMEs) in the digital era cannot survive long without effective technology integration. Small and medium-sized enterprises (SMEs) are helped to maximize the use of technology in their business operations by banking systems that enable the integration of digital financial services and offer financial education. According to study, small and medium-sized enterprises (SMEs) can become more efficient and competitive by using technology and having access to state-of-the-art financial services. For the long-term survival of small and medium-sized enterprises (SMEs), the adoption of technology is therefore critically dependent on the banking system. Small and medium-sized enterprises (SMEs) are made to survive in large part by the banking system. Through credit, competitive interest rates, creative financial products, and efficient regulation and compliance, the banking system can help SMEs grow and survive over the long run. Important elements that contribute to the sustainability of SMEs are capital availability, creative product development, effective management, and technology adaptability. For this reason, supporting the growth and sustainability of small and medium-sized enterprises (SMEs) in Indonesia requires the availability of a competent and comprehensive banking system, (Pasaribu et al., 2022).

The following problem formulations are established depending on the background of the problem mentioned above: 1) Does the banking system play a role in SME financial management?; and 2) Does the banking system play a role in SME sustainability?.

METHOD

The approach used in this study is descriptive qualitative. Where analyzing previous studies that are relevant to this study, with the aim of obtaining and developing hypotheses, which can be used for further research. The data used in this study were obtained from academic media, reputable journals, and academic platforms such as Scopus Elsevier journals, Emerald, WoS, DOAJ, EBSCO, SINTA, GARUDA and digital books (e-books) (Susanto, Arini, et al., 2024). In order to answer particular research questions, all pertinent research literature is carefully and methodically identified, assessed, and reviewed in a systematic literature review (SLR). Application of the literature review consistently in line with methodological assumptions is crucial when carrying out qualitative analysis. Qualitative analysis is mostly done for this reason because of its investigative character, (Ali, H., & Limakrisna, 2013).

RESULTS AND DISCUSSION

Results

The following are research findings taking into account the context and problem formulation:

Financial Management

Financial management is a systematic procedure that encompasses the activities of planning, organizing, managing, and monitoring a company's financial resources. The primary goal of financial management is to optimize the company's value for shareholders while maintaining sustained financial stability. This process include tasks such as capital budgeting, capital structure management, cash flow management, and dividend policy. Efficient financial management necessitates thorough examination of market conditions, identification of risks, and continuous decision-making to maximize the allocation of cash. Financial management is crucial in ensuring that a company has enough liquidity to fulfill immediate obligations and make long-term investments for growth (Alamsyah, 2020).

Within the Financial Management variable are indicators or dimensions such as: One financial metric called profit margin determines the percentage of a company's net income to its total sales. Evaluation of a company's effectiveness in managing its operating costs and making money from its sales depends critically on this metric; Using its current assets, the current ratio evaluates the company's ability to pay its short-term financial obligations. A good current ratio indicates the company's ability to pay its short-term debts without any problems; a debt to equity ratio shows how much debt a company uses to finance its operations. The Asset Turnover Ratio measures how well a company uses its assets to generate income; a lower ratio is usually preferred since it indicates a more responsible use of debt and lower financial risk. When the ratio is higher, assets are used more efficiently to produce sales, (Ompusunggu & Irenetia, 2023).

Financial Management variables have been studied by previous researchers, including: (MASRIANDA, 2022), (Purwanti, 2021), (Syafri et al., 2022), (Reysa et al., 2023), (Rosa & Listiadi, 2020).

Banking System

The banking system is an interconnected network of financial organizations responsible for receiving deposits, granting loans, and offering a range of financial services to individuals and businesses. Commercial banks, rural banks and other financial institutions are part of Indonesia's banking system and are regulated by Bank Indonesia and the Financial Services Authority (OJK). A robust banking system is crucial for fostering economic growth by facilitating sustainable credit provision, managing risks, and maintaining financial stability. Banking services encompass a range of financial goods, including savings accounts, loans, credit cards, investment services, and more. Banks have a role in collecting funds from the community and directing them towards productive industries, so promoting inclusive and sustainable economic growth (Hammood et al., 2020).

Indicators or dimensions contained in the Banking System variable include: 1) Credit Availability: This refers to the degree to which financial institutions offer individuals and businesses the opportunity to get credit. Access to credit has a crucial role in fostering economic growth since it facilitates both investment and consumption; 2) The interest rate imposed by banks on loans impacts the cost of capital for both enterprises and individuals. Reduced interest rates can encourage investment, whereas elevated interest rates can hinder lending; 3) Financial Product Innovation: The development of new banking products and services, such as mobile banking, e-wallets, and other digital services, enhances the effectiveness and availability of banking services for consumers; and 4) Regulation and Compliance: Adherence to regulations established by financial authorities guarantees the stability and safety of the banking system. Efficient regulation mitigates the possibility of widespread financial instability and safeguards the welfare of customers (Ary & Ali, 2020).

Banking System Variables have been studied by previous researchers, including: (Hammood et al., 2020), (Avrizal & Haryanto, 2019), (Towhid et al., 2019).

SMEs Sustainability

The concept of sustainability for Micro, Small, and Medium Enterprises (SMEs) refers to their capacity to maintain operations and achieve growth over an extended period of time. Key determinants of small and medium-sized enterprise (SME) sustainability encompass the availability of financial resources, the ability to introduce new and improved products, effective administration, the capacity to adapt to technology advancements, and assistance from the government. Sustainability is crucial due to the significant role that SMEs play in the Indonesian economy, as they contribute to the development of jobs, higher income, and economic equality. Common obstacles encountered by small and medium-sized enterprises (SMEs) are restricted financial resources, limited market opportunities, and technological limitations. Thus, in order to ensure the long-term viability of small and medium-sized enterprises (SMEs), it is imperative to incorporate strategies that encompass product diversification, enhancement of managerial expertise, and partnerships with financial institutions, while also seeking government policy backing to foster a favorable business climate. By adopting a comprehensive approach that considers the financial, operational, and strategic aspects, small and medium-sized enterprises (SMEs) may enhance their competitiveness and ensure the sustainability of their firm in a rapidly changing market (Indrayani et al., 2020).

Within the MSME Sustainability variable are indicators or dimensions such as: Capital accessibility first describes Small and Medium Enterprises' (SMEs') ability to obtain capital from a variety of sources, including banks, investors, or governmental agencies. Financing made available effectively allows small and medium-sized businesses (SMEs) to grow and progress; Product innovation is the ability of small and medium-sized businesses (SMEs) to develop new goods or services that successfully meet consumer needs. Small and medium-sized enterprises (SMEs) can stay competitive and relevant by means of ongoing innovation; 3) Simplified Management: Including effective management techniques into regular operations. It takes efficient management to optimize resource use and cut expenses; and Technological adaptation is the application of state-of-the-art technology to small and medium-sized enterprise (SME) business processes in order to increase efficiency and productivity. Good technology integration makes it possible for small and medium-sized businesses (SMEs) to compete successfully in the online market, (Riyanti & Aini, 2022).

The Sustainability Variables of SMEs have been studied by previous researchers, including: (Pranjoto, 2021), (Cendana, 2019), (Eddyanto, 2022), (Asrol et al., 2022), (Machin et al., 2023).

Previous Research

Based on the above findings and previous research, the research discussion is formulated as follows:

Table 1. Relevant Previous Research Results

No	Author (Year)	Research Results	Simmilarities with this article	Differences with this article
1.	(Sulistiyo wati, 2023)	-The variable of use of accounting information technology has an effect on the financial management of MSMEs in Malang City	-In this literature review article, there is a similarity to examine the variable of MSME Financial Management	-Previous research used other variables, namely the Use of Accounting Information Technology as the independent variable, while this

		-The variable of banking system has an effect on the management of financial management of MSMEs in Malang City	on its dependent variable. -In this literature review article, there is a similarity to examine the variable of Banking System on its Independent variable.	research only uses the Banking System variable as the independent variable.
2.	(Rahayu & Sriyono, 2023)	-Financial Knowledge variables have an effect on Financial Management of MSMEs in Sidoarjo -Financial Inclusion variables have an effect on Financial Management of MSMEs in Sidoarjo -Entrepreneurial Orientation variables have an effect on Financial Management of MSMEs in Sidoarjo -Banking System variables have an effect on Financial Management of MSMEs in Sidoarjo	-In this literature review article, there is a similarity in examining the variable of MSME Financial Management on its dependent variable. -In this article, there is a similarity in examining the variable of Banking System on its Independent variable.	-Previous research used other variables, namely Financial Knowledge, Financial Inclusion and Financial Orientation as independent variables, while this research only uses the Banking System variable as the independent variable.
3.	(Mubarak et al., 2022)	-Digital Payment Application System Variables Influence Financial Management During the Covid-19 Pandemic -Banking System Variables Influence Financial Management During the Covid-19 Pandemic	-In this literature review article, there is a similarity in examining the variable of MSME Financial Management on its dependent variable. -In this article, there is a similarity in examining the variable of Banking System on its Independent variable.	-Previous research used other variables, namely the Digital Payment Application System as the independent variable, while this research only uses the Banking System variable as the independent variable.

Discussion

Based on the above findings and previous research, the research discussion is formulated as follows:

The Role of Banking Systems on SME Financial Management

Small and Medium-Sized Enterprises (SMEs) find financial management made easier in large part by the banking system. Profit margins, current ratios, debt-to-equity ratios, and asset turnover ratios—among other elements of SME financial management—are significantly influenced by the availability of credit, interest rates, financial product innovation, and regulation and compliance of the banking system.

Small and medium-sized enterprises (SMEs) first and foremost depend heavily on credit availability since it allows them to get the capital they need to grow their company, promote innovation, and go about their daily business. Conveniently available credit with advantageous terms allows small and medium-sized businesses (SMEs) to set aside money for new equipment purchases, facility expansions, and inventory increases. Because more capital allows small and medium-sized businesses (SMEs) to improve productivity and operational efficiency, which raises net income, it can have a direct effect on profit margins. Moreover, the credit availability improves the current ratio, which gauges the ability of the business to pay its short-term debts. Small and medium-sized enterprises (SMEs) can ensure enough liquid assets to cover their short-term financial obligations by enhancing their capital access.

Moreover, small and medium-sized enterprises (SMEs) borrowing costs are influenced by the interest rates set by banks. Interest rates falling make loans more affordable and encourage more small and medium-sized businesses (SMEs) to apply for credit in order to finance their daily operations and expansion. Nevertheless, high interest rates can make it more difficult for small and medium-sized businesses (SMEs) to get the capital they need. Competitive interest rates can improve the debt-to-equity ratio by giving small and medium-sized businesses (SMEs) better terms on borrowing and debt management. A company using debt wisely and avoiding over-reliance on it, so reducing financial risk, is indicated by an ideal debt-to-equity ratio. Through the introduction of digital banking services, e-wallets, and online lending platforms, banks also improve accessibility and convenience for SMEs. These developments allow SMEs, or small and medium-sized enterprises, to quickly and easily access a large variety of financial products and services. Online lending platforms enable small and medium-sized businesses (SMEs) to apply for loans and get them approved more quickly than with conventional banking processes. The asset turnover ratio is benefited by these developments since they also make it possible for small and medium-sized enterprises (SMEs) to manage their financial issues. Small and medium-sized enterprises (SMEs) can optimize the use of their assets and generate more income by using cutting-edge technology and instruments.

Furthermore, regulation and compliance are essential in guaranteeing the stability and integrity of the banking system. Stringent regulatory measures and diligent adherence to banking regulations foster a secure milieu for small and medium enterprises (SMEs) to conduct their operations. Adhering to banking regulations, which include clear financial reporting and rigorous risk assessment, serves to prevent detrimental financial practices that may negatively impact small and medium-sized enterprises (SMEs). An enduring and reliable banking environment fosters a sense of trust among SMEs, thereby instilling them with increased confidence in utilizing banking services. Efficient regulation also aids in preserving the profit margins of SMEs by preventing the occurrence of additional expenses that may result from non-compliance. Furthermore, the provision of government assistance through banking policies that specifically cater to small and medium-sized enterprises (SMEs) is of utmost significance. Implementing policies that offer tax incentives, loan interest subsidies, or financial training programs can assist small and medium-sized enterprises (SMEs) in effectively managing their finances. This assistance aids in enhancing the existing ratio of liquidity and asset turnover ratio by equipping small and medium enterprises (SMEs) with the necessary tools and resources to enhance their liquidity and operational efficiency.

A robust banking system that provides ample credit availability, competitive interest rates, innovative financial products, and stringent regulation is crucial for enhancing the financial management of small and medium-sized enterprises (SMEs). These components collaborate to guarantee that small and medium-sized enterprises (SMEs) have the necessary access to capital, can prudently handle debt, utilize assets effectively, and sustain a robust level of liquidity. By implementing these strategies, small and medium-sized enterprises (SMEs) can enhance their growth, increase their profitability, and make a more substantial impact on the overall economy.

The Role of Banking System on Sustainability of SMEs

The banking system's provision of credit, setting of interest rates, promotion of financial product innovation, and guaranteeing of regulatory compliance all greatly add to the sustainability of Small and Medium Enterprises (SMEs). Small and medium-sized enterprises (SMEs) need to be able to access capital, innovate products, run effective administrative operations, and keep up with technology changes among other important elements in order to survive. These elements taken together create a good environment in which small and medium-sized businesses (SMEs) can prosper and last for a long time.

First of all, ensuring the long-term sustainability of small and medium-sized enterprises (SMEs) depends critically on the availability of credit. Easy access to credit allows small and medium-sized businesses (SMEs) to get the capital they need for a variety of needs, such as product development, raw material procurement, and company expansion. More relaxed credit terms can encourage small and medium-sized enterprises (SMEs) to take on greater risk in order to innovate and grow their companies. Thus, having access to good credit immediately improves the capacity to obtain capital, which is essential to guaranteeing the survival of small and medium-sized enterprises (SMEs). Conveniently accessed capital allows small and medium-sized enterprises (SMEs) to better adapt to changes in the market and continue operating during hard times.

Competitive interest rates also have a big impact on small and medium-sized enterprises' (SMEs') cost of capital. Interest rate reductions make loans more affordable, allowing small and medium-sized enterprises (SMEs) to get capital at a lower cost and devote more of their resources to growing their companies." Small and medium-sized enterprises (SMEs) therefore have more financial resources available to them to spend in the creation of new products. Small and medium-sized enterprises (SMEs) can focus their resources on areas with a great potential for adding value, such research and development for new products, because of their reduced capital costs. Conversely, high interest rates can make it more difficult for SMEs (small and medium-sized enterprises) to get loans and participate in creative activities, which would hinder their growth and long-term sustainability. Moreover, SMEs can get more flexible and tailored financial solutions to suit their particular needs when banks launch new financial products. Innovative financial products that give small and medium-sized enterprises (SMEs) several options to get money and improve their financial management include technology-driven loans, digital banking services, and alternative financing schemes. Small and medium-sized enterprises (SMEs) can, for example, request loans and carry out financial transactions online, saving them a great deal of time and money. Furthermore, by providing an easy-to-use platform and removing complex bureaucratic processes, modern financial products can help to streamline administration. Small and medium-sized enterprises (SMEs) need to have their management simplified in order to reduce their operational workload and focus on their main business activities.

Moreover, creating a safe and steady environment for small and medium-sized enterprises (SMEs) depends critically on the application and compliance with rules and compliance procedures. Maintaining the integrity of the financial system and reducing negative activities need strict regulation and strict compliance with banking regulations. Effective regulation also ensures that banks who provide credit to small and medium-sized enterprises (SMEs) do so responsibly, which reduces the possibility of nonpayment and builds confidence among business players. Small and medium-sized enterprises (SMEs) who follow banking regulations benefit from accountability and openness in their financial management. Supportive regulation could include government subsidies for formal financial programs used by small and medium-sized enterprises (SMEs), which would increase the use of technology by the SME sector. Small and medium-sized enterprises (SMEs) must embrace this technology if they are to become more competitive and efficient in the quickly changing digital market.

The sustainability of SMEs is further greatly influenced by government support through inclusive and encouraging banking policies. Policy formulation by the government that encourages banks to provide credit to small and medium-sized enterprises (SMEs) at fair interest rates and with advantageous terms that are not burdensome can have a big impact. Making the most of the financial products available to SMEs and managing their finances effectively need financial training and mentoring programs. Small and medium-sized enterprises (SMEs) can be further encouraged to obtain the required funds by government support, such as subsidies on loan interest or credit guarantee procedures. Moreover, SMEs are given confidence in managing their financial affairs by a strong and dependable banking system. Since they inspire more trust, SMEs are more likely to use banking services offered by respectable banks that follow sound financial practices. Long-term viability of small and medium-sized enterprises (SMEs) and financial institutions is greatly influenced by trust.

In summary, a banking system that provides credit, offers competitive interest rates, promotes financial product innovation, and enforces effective regulation and compliance is crucial for sustaining small and medium-sized enterprises (SMEs). These factors contribute to the enhancement of capital accessibility, promotion of product innovation, streamlining of administration, and facilitation of technology adaptation. Therefore, small and medium-sized enterprises (SMEs) can enhance their ability to create, introduce new ideas, and endure in the presence of diverse economic obstacles, thereby fostering sustainable economic expansion.

Conceptual Framework

The research results, earlier studies, and the discourses mentioned above served as the foundation for the development of the conceptual structure:

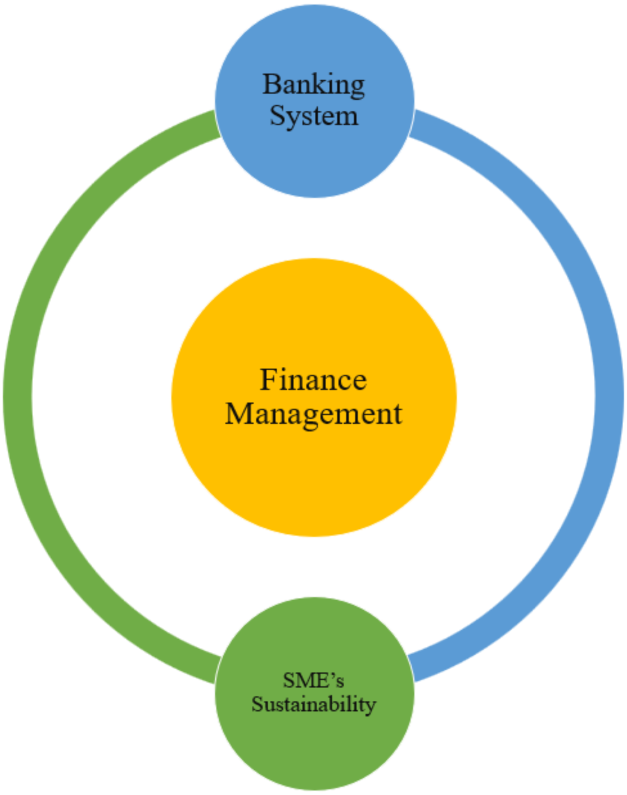

Figure 1. Conceptual Framework

Based on Figure 1 above, the banking system plays a role in SME financial management and SME sustainability. But other elements also affect SME financial management and sustainability outside of the banking system, such as:

1) Innovation: (Susanto, Simarmata, et al., 2024), (Zaragoza-Sáez et al., 2024), (Deviastri & Annisa, 2022), (Larasati et al., 2018), (Maulita, 2022), (Djodjobo & Tawas, 2021).

2) Application of Information Technology: (Romadhon & Fitri, 2020), (Maisharoh & Ali, 2022), (Ali et al., 2024), (Shilamaya & Sisdianto, 2024), (Julianjani et al., 2021).
3) Government Policy: (Dhianty, 2022), (Haitao & Ali, 2022), (Rahman & Rahman, 2021), (Djumati et al., 2019), (Hastangka & Farid, 2020).

CONCLUSION

Drawing from the problem's formulation, the findings, and the discussion provided above, this study's conclusion is that:

1. The banking system plays a role in the financial management of SMEs; and
2. The banking system plays a role in the sustainability of SMEs.

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