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Legal Framework and Financial Management for MSMEs in Brunei Darussalam: Challenges and Strategic Solutions

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Abstract: Effective financial management is a key factor for the success and sustainability of Micro, Small, and Medium Enterprises (MSMEs) in Brunei Darussalam. This article explores the implementation of a legal framework for financial management among MSMEs and examines the challenges encountered in the regulatory implementation process. Using a descriptive-qualitative approach, the study analyzes the financial regulations applied in Brunei and their impact on the financial and legal literacy of MSME actors. The findings indicate that although the financial regulations in Brunei have been comprehensively designed, there remains a significant gap between the formulated policies and their implementation. The low levels of financial and legal literacy among MSME actors, coupled with a lack of support from regulators, exacerbate non-compliance with existing regulations. This article recommends simplifying regulations, enhancing financial and legal literacy programs, and strengthening the role of regulators as facilitators to ensure that MSMEs can more easily understand and comply with their legal obligations. Through regulatory harmonization and improved literacy, MSMEs in Brunei are expected to become more competitive and capable of accessing broader financing opportunities to support business growth.

Keyword: Legal framework, Financial Management, Regulatory Compliance, MSMEs in Brunei

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in supporting economic growth and job creation in Brunei Darussalam. MSMEs not only contribute significantly to the national Gross Domestic Product (GDP), but also drive economic diversification efforts aimed at reducing dependency on the oil and gas sectors. According to the ASEAN SME Policy Index (2020), over 95% of business units in Brunei consist of

MSMEs, employing approximately 60% of the total workforce in the country. This strategic role positions MSMEs as a primary focus for the government in formulating inclusive and sustainable economic policies.

Despite their significant contribution to the economy, MSMEs in Brunei face several fundamental challenges that hinder their growth potential. One of the main challenges is limited financial literacy, which leads to difficulties in financial management, cash flow monitoring, and the use of digital accounting tools. According to data from the World Bank (2021), 40% of MSME actors in Brunei do not have a structured financial recording system, resulting in an inability to produce reliable financial statements. This condition not only complicates MSMEs' access to formal financing but also impedes their ability to optimize capital management and make strategic decisions.

In addition to financial challenges, non-compliance with legal regulations is another common issue faced by MSMEs in Brunei. Many business owners are not fully aware of their legal obligations related to taxation, labor regulations, and business licensing. Consequently, MSMEs often become involved in legal violations that can result in severe penalties, such as large fines, revocation of business licenses, or third-party lawsuits. Research conducted by Yaacob et al. (2021) indicates that a lack of understanding of legal regulations among MSME actors increases the potential for litigation and adds to operational costs due to non-compliance.

Moreover, weak implementation of risk management strategies exacerbates the complexity of challenges faced by MSMEs in Brunei. Most business owners do not have an integrated risk management system, rendering them incapable of identifying and anticipating potential risks that could disrupt business continuity. Hassan's (2009) research shows that MSMEs without a comprehensive risk management strategy tend to be more vulnerable to operational disruptions, whether internal, such as management errors, or external, such as regulatory changes or natural disasters. This lack of preparedness can lead to significant financial losses and, in extreme cases, business bankruptcy.

Amid the rapid development of digital technology and the increasing interconnectedness of the global economy, MSMEs in Brunei need to adapt to more dynamic regulatory changes, particularly in the financial and technology sectors. The ASEAN SME Policy Index (2020) notes that adopting digital technology in MSME business operations can improve efficiency but also introduces new risks, such as cybersecurity threats and non-compliance with digital regulations. Therefore, it is essential for MSMEs to adopt a comprehensive strategy that includes legal compliance, sound financial management, and integrated risk management to maintain business stability and sustainability.

Compliance with legal regulations is a critical foundation for the sustainability of MSME businesses in Brunei Darussalam. By adhering to applicable legal frameworks, MSME actors can ensure that business operations run smoothly without interference from regulators while building a strong reputation with business partners and customers. Efficient financial management also plays an important role in maintaining cash flow stability and ensuring more accurate business decisions. Lastly, effective risk management enables MSMEs to be more resilient in facing market uncertainties and the ever-changing business environment. By understanding and implementing these strategies, MSMEs in Brunei can minimize risks, enhance competitiveness, and create sustainable long-term growth opportunities.

METHOD

This study employs a qualitative approach aimed at deeply exploring the challenges and opportunities faced by Micro, Small, and Medium Enterprises (MSMEs) in implementing financial regulations in Brunei Darussalam. Utilizing descriptive analysis, the research focuses on understanding how current financial regulations impact MSME operations and growth, as well as the extent to which business owners comprehend their legal obligations. To obtain a

comprehensive understanding, several data collection methods were used simultaneously, including in-depth interviews, focus group discussions (FGD), and policy document analysis.

1) Research Design

The research design was structured to provide detailed insights into the experiences and perceptions of MSME actors regarding financial regulations in Brunei Darussalam. The study began with a literature review on the existing legal framework in Brunei, followed by primary data collection through in-depth interviews with MSME actors from various economic sectors, such as trade, manufacturing, and services. Additionally, interviews were conducted with representatives from government institutions involved in MSME regulation, such as the Ministry of Finance and Economy, to understand the regulators' perspectives on compliance and legal implementation in the field.

2) Data Collection

Data collection was conducted through the following stages:

1. **In-Depth Interviews:** Interviews were conducted with 20 MSME owners selected using purposive sampling based on specific criteria, such as business size, industry sector, and experience in dealing with financial regulations. These interviews aimed to identify business owners' perceptions of existing financial regulations, the challenges they face, and the strategies they use to comply with these regulations. Additionally, in-depth interviews were conducted with five regulatory officials from the Ministry of Finance and Economy to gather information on the government's role in supporting MSME compliance and the policies implemented to facilitate this process.
2. **Focus Group Discussion (FGD):** FGDs were conducted with representatives from MSME associations in Brunei as well as academics specializing in financial regulation and business law. The purpose of these FGDs was to collectively understand the challenges and opportunities faced by MSMEs in meeting legal obligations and to formulate policy recommendations that could enhance regulatory compliance. FGDs also served as a platform to discuss the findings from the interviews and verify the key results obtained.
3. **Policy Document Analysis:** This research also included an analysis of various policy documents related to financial and legal regulations for MSMEs in Brunei Darussalam, such as tax regulations, labor laws, and business compliance guidelines. These documents were reviewed to understand how the regulations affect MSME operations and to identify gaps between the formulated policies and their implementation in practice. Policy analysis was also conducted to examine how Brunei's regulations compare with those in other ASEAN countries.

3) Data Analysis

After the collection of primary and secondary data, data analysis was conducted using a thematic analysis method. The steps in thematic analysis include:

1. **Transcription and Coding:** Each interview and FGD result was transcribed verbatim, followed by coding to identify key themes emerging from the data. The coding process was divided into several categories, such as "regulatory compliance challenges," "financial management strategies," and "government roles in facilitating MSMEs."
2. **Theme Grouping:** Once coding was completed, related themes were grouped to form broader patterns of understanding regarding the issues faced by MSMEs. For instance, themes related to challenges in understanding financial regulations were combined with themes about financial literacy, providing a more comprehensive overview of financial literacy challenges among MSMEs.

3. **Descriptive Analysis:** The data grouped into themes were then analyzed descriptively to illustrate the phenomena under study. This analysis not only focused on general descriptions but also delved into critical details that demonstrate how financial regulations directly impact business owners.
4. **Data Validation:** Validation was conducted through data triangulation by comparing the results of interviews, FGDs, and policy document analysis. This triangulation is crucial to ensure that the findings are consistent and reliable. Additionally, some key respondents from in-depth interviews were invited to provide feedback on the main research findings, ensuring that the researcher's interpretations align with their real-world experiences.

4) Research Ethics

This study adheres to ethical research principles by upholding the confidentiality and anonymity of respondents. Prior to conducting interviews and FGDs, respondents were provided with information about the research objectives and their right to withdraw or terminate participation at any time without consequences. Respondents were also asked to sign an informed consent form as an agreement to participate in the study. All information provided by respondents was kept confidential and used only for academic purposes.

RESULTS AND DISCUSSION

1) Existing Legal Policies

The legal regulations implemented in Brunei Darussalam for Micro, Small, and Medium Enterprises (MSMEs) have been comprehensively designed to support business compliance with taxation, labor, and business licensing requirements (Yaacob et al., 2021). These legal policies are based on the British common law system applied in Brunei, which emphasizes the importance of transparency, accountability, and consistent enforcement of regulations for all business actors, including MSMEs (OECD, 2019). For example, tax regulations require MSMEs to report their annual income, despite Brunei not imposing personal income tax on individuals (World Bank, 2021).

However, challenges in implementing these policies are often encountered in practice. Interviews conducted with MSME actors reveal that tax regulations are frequently perceived as burdensome, particularly for businesses with limited financial capacity (Hassan, 2009). For instance, the policy that mandates annual financial report audits by registered accountants poses an additional burden that is difficult to meet for small-scale MSMEs (Yaacob et al., 2021). Additionally, regulations related to annual business license renewals are often neglected due to procedures that are perceived as complex and inefficient (ASEAN SME Policy Index, 2020).

The gap between policy formulation and field implementation is caused by several factors, such as limited legal literacy among business owners, insufficient policy dissemination by the government, and a lack of technical guidance on regulatory implementation (Cooney et al., 2002). Many MSME actors do not fully understand the legal requirements, leading them to either disregard these obligations or comply only minimally to avoid penalties (World Bank, 2021).

2) Implementation Challenges in Practice

One of the main challenges faced by MSMEs in implementing legal regulations is their low level of understanding of the applicable policies and lack of access to information regarding these regulations (Hassan, 2009). According to OECD data (2020), approximately 40% of MSME actors in Brunei reported difficulties in understanding regulatory requirements related

to taxation and labor, often due to the complexity of the regulations and the use of legal jargon that is not easily comprehensible for small business owners (OECD, 2020).

In addition, interview results indicate that many MSMEs in Brunei do not have access to legal or accounting experts who can assist them in ensuring compliance with existing regulations (Yaacob et al., 2021). This situation is exacerbated by their limited financial capacity to hire the necessary professionals, leading many business owners to choose to comply only with the minimum requirements (World Bank, 2021). This minimal compliance approach not only increases the risk of legal violations but also undermines the overall effectiveness of regulatory enforcement.

To overcome these challenges, it is essential for the government and related stakeholders to increase policy dissemination and provide more accessible resources that can help MSMEs better understand and comply with the regulations.

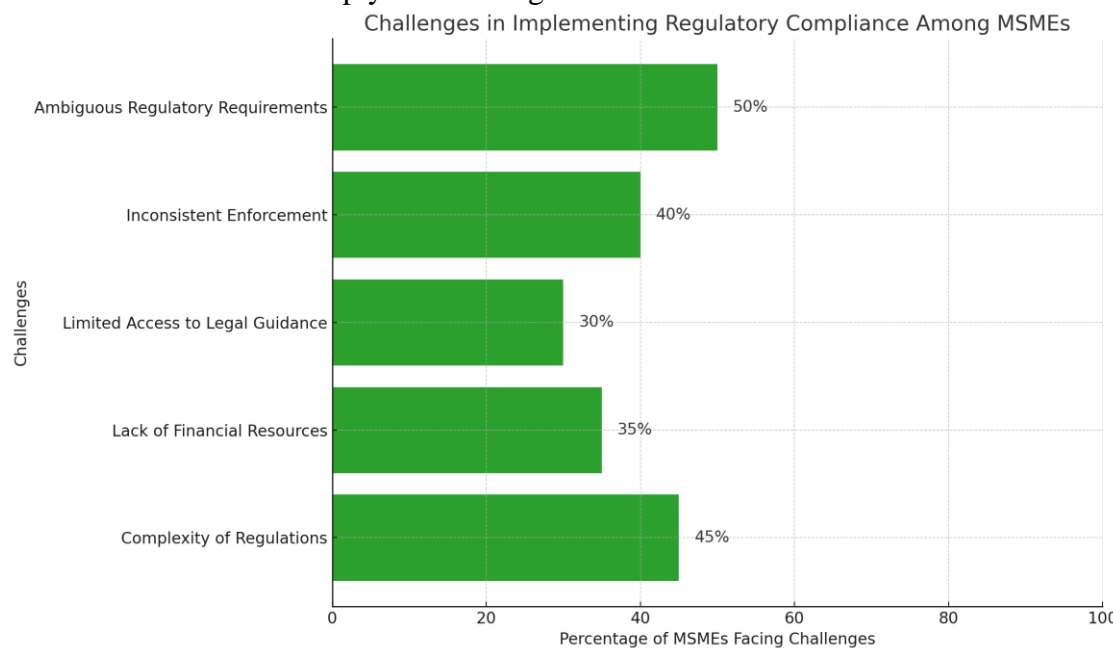


Diagram 1. Literacy and Compliance Levels Among MSMEs in Brunei Darussalam

Analysis and Recommendations

1. Analysis of Financial and Legal Literacy Levels

Low levels of financial and legal literacy among MSME actors significantly impact their ability to understand and comply with regulatory obligations. As illustrated in **Diagram 1**, only 40% of MSMEs possess adequate financial literacy, while legal literacy is even lower at 30%. These figures indicate that the majority of MSMEs in Brunei lack a sufficient understanding of financial management practices, such as cash flow recording, debt management, and accurate financial statement preparation. Furthermore, only 50% of MSMEs are able to comply with existing regulations, highlighting a significant gap between the literacy levels of business owners and their capacity to adhere to legal requirements. The low level of legal literacy implies that most business owners have a limited understanding of labor regulations, taxation, and business licensing, which can lead to non-compliance and pose legal and financial risks for MSMEs.

Overall, these findings emphasize the urgent need for efforts to improve financial and legal literacy and provide targeted outreach regarding regulatory obligations to ensure the sustainability and competitiveness of MSMEs in Brunei Darussalam.

2. Challenges in Regulatory Implementation

A key challenge faced by MSME actors in implementing legal regulations is their low understanding of the policies and lack of access to information regarding these regulations (Hassan, 2009). According to OECD (2020), about 40% of MSMEs in Brunei find it difficult to comprehend regulatory requirements related to taxation and labor laws. This challenge is often attributed to the complexity of regulations and the use of legal jargon that is not easily understood by small business owners (OECD, 2020).

Moreover, many MSMEs lack access to legal or accounting professionals who can assist them in ensuring compliance with existing regulations (Yaacob et al., 2021). This issue is further compounded by their limited financial capacity to hire necessary professionals, causing many business owners to resort to meeting only the minimum regulatory requirements (World Bank, 2021). As a result, these businesses are at higher risk of legal violations, which undermines the overall effectiveness of regulatory enforcement.

Additionally, another barrier to effective compliance is the lack of effective enforcement mechanisms by regulators. According to Hassan (2009), weak coordination among agencies involved in MSME oversight, such as the Ministry of Finance and Economy, leads to many violations going undetected or unaddressed with appropriate sanctions. This creates a perception that existing regulations are not consistently enforced, ultimately reducing the incentive for business owners to comply with legal standards (OECD, 2020).

Policy document analysis also reveals that existing tax and labor reporting systems are still primarily manual, causing slow administrative processes and an increased likelihood of errors (World Bank, 2021). Although the government has introduced an online tax reporting system, many MSMEs have yet to utilize this platform due to limited digital literacy and unfamiliarity with the procedures (OECD, 2020).

3. Recommendations to Enhance MSME Financial Management through a Better Legal Framework

Based on the findings, the following recommendations are proposed to improve MSME compliance with financial and legal regulations:

1. **Simplifying Regulations and Enhancing Information Access:**

The government should develop simpler and more accessible policies for MSMEs (Yaacob et al., 2021). For example, practical regulatory guidelines that are readily available to all business actors can help improve compliance with existing regulations (ASEAN SME Policy Index, 2020). Additionally, increasing information access through outreach activities accompanied by visual guides or online modules can be an effective way to connect MSMEs with applicable policies (World Bank, 2021).

2. **Strengthening Financial and Legal Literacy Programs:**

Financial literacy programs that include training on basic accounting, the use of financial software, and understanding tax obligations should be further developed (Hassan, 2009). These programs should also incorporate legal literacy training that covers business owners' legal rights and obligations, particularly regarding licensing and labor laws (Cooney et al., 2002).

3. **Implementing Digital Solutions for Compliance:**

Encouraging MSMEs to adopt digital tools for tax filing, financial management, and business compliance can simplify their ability to meet legal requirements. The government should provide training on using digital platforms and create step-by-step guides to facilitate MSMEs' transition to digital compliance solutions (OECD, 2020).

4. **Enhancing Support from Regulatory Authorities:**

Establishing advisory centers or support hubs where MSMEs can receive guidance on regulatory compliance can provide significant assistance to business owners. This

support should be easily accessible and affordable to ensure that MSMEs can seek professional advice when needed (World Bank, 2021).

5. Fostering Collaboration between Stakeholders:

Collaboration between the government, educational institutions, and private sectors can facilitate the development of more effective training materials and outreach programs. Public-private partnerships can also be leveraged to provide MSMEs with mentorship opportunities and shared resources for compliance support (Yaacob et al., 2021).

By implementing these strategies, Brunei can create a more conducive environment for MSMEs to understand and adhere to regulations, ultimately contributing to sustainable business growth and economic development.

Figure 1. Trends in Financial and Legal Literacy Among MSMEs (2018-2023)

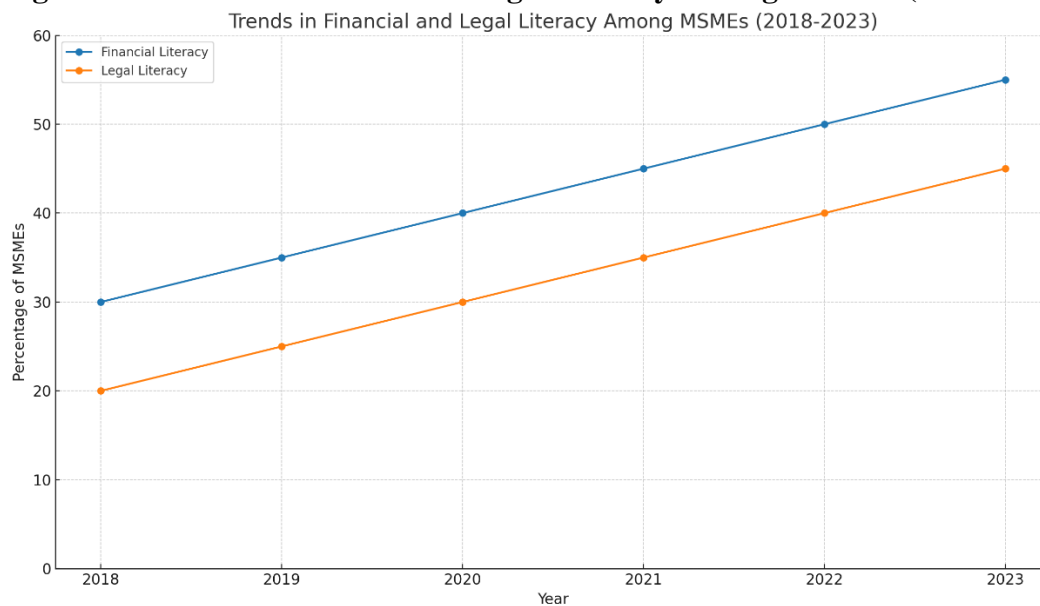


Figure 1 illustrates the trend of increasing financial and legal literacy levels among Micro, Small, and Medium Enterprises (MSMEs) in Brunei Darussalam over the past six years. At the beginning of the period in 2018, only 30% of MSMEs had adequate financial literacy, while legal literacy was at an even lower level of 20%. This reflects a significant challenge for MSME actors in understanding basic financial management concepts, such as cash flow recording, debt management, and legal obligations related to business regulations.

However, the figure also shows a consistent upward trend in both aspects of literacy year after year. Financial literacy increased from 30% in 2018 to 55% in 2023. This improvement may be attributed to the efforts of the government and related institutions in strengthening MSMEs' financial capacity through training programs and financial assistance initiatives. On the other hand, legal literacy also experienced growth, albeit at a slower pace compared to financial literacy. In 2018, only 20% of MSMEs had a good understanding of legal matters, but this figure rose to 45% by 2023. This indicates that efforts to raise awareness and understanding of legal regulations among MSME actors need to be further enhanced.

The disparity in the rate of improvement between financial and legal literacy suggests that MSME actors adapt more quickly to financial-related topics compared to legal aspects, which may be perceived as more complex. Although this trend shows positive improvement, the percentage of MSMEs with adequate legal literacy remains relatively low at the end of the period, at 45%. This indicates that there is still a significant gap in understanding the applicable regulations, which could impact MSMEs' ability to fully comply with legal obligations.

Overall, the figure depicts progress in improving financial and legal literacy among MSMEs in Brunei, but it should be followed by more intensive and targeted legal literacy programs to ensure balanced growth in both areas.

Recommendations to Improve MSME Compliance with Regulations

Based on the findings, several strategies are proposed to enhance MSME compliance with financial and legal regulations in Brunei Darussalam:

1. **Simplification of Regulations and Improved Access to Information:**

The government should formulate simpler and more comprehensible policies for MSMEs (Yaacob et al., 2021). For instance, creating practical regulatory guidelines that are easily accessible to all business actors can help increase compliance with existing regulations (ASEAN SME Policy Index, 2020). Furthermore, improving access to information through outreach programs with visual guides or online modules can effectively bridge the gap between MSMEs and applicable policies (World Bank, 2021).

2. **Strengthening Financial and Legal Literacy Programs:**

Financial literacy programs that include basic accounting training, use of financial software, and understanding tax obligations should be further developed (Hassan, 2009). These programs should also incorporate legal literacy training that addresses business owners' legal rights and obligations, especially in licensing and labor laws (Cooney et al., 2002).

3. **Enhancing the Capacity and Coordination of Regulatory Institutions:**

Strengthening the capacity of regulatory institutions is necessary to improve the effectiveness of monitoring and enforcement of regulations among MSMEs (Hassan, 2009). Training for regulatory personnel and better coordination between oversight institutions and relevant ministries will ensure that regulations are applied consistently and fairly (OECD, 2020).

4. **Development of an Integrated Digital System:**

The government should introduce an integrated digital system for tax reporting, labor reporting, and business licensing to simplify MSME compliance with existing regulations (World Bank, 2021). Such a system can also assist the government in more efficiently and accurately monitoring regulatory compliance (ASEAN SME Policy Index, 2020).

5. **Providing Incentives for Compliant MSMEs:**

Providing incentives such as tax reductions or easier access to financing for MSMEs that comply with regulations can encourage more business owners to meet their legal obligations (OECD, 2020). These incentives can also be offered to MSMEs that actively participate in financial and legal literacy programs (World Bank, 2021).

By implementing these strategies, it is hoped that MSMEs in Brunei Darussalam can better understand and comply with the applicable regulations, and manage their finances more effectively. These efforts will create a more conducive and sustainable business ecosystem for MSME growth in the future (Yaacob et al., 2021).

CONCLUSION

This study reveals that although the legal regulations in Brunei Darussalam are designed to support the operations of MSMEs, there are still numerous challenges in implementation. Low financial and legal literacy among business owners, as well as the limited capacity of regulators, are major obstacles to optimal compliance. Limited understanding of legal provisions makes it difficult for many MSMEs to manage their finances effectively, ultimately hindering business growth and sustainability. Furthermore, the complexity of regulations and

limited access to information often confuse business owners, making it difficult for them to navigate the existing rules. Many of them become non-compliant because they perceive the regulations as complicated and unclear, which poses serious risks for business continuity. The lack of support in the form of outreach and technical guidance from government agencies further widens the gap between policy formulation and its implementation in the field.

To address these challenges, a more comprehensive approach is needed through policy simplification and enhanced support programs. Simplified and integrated regulations will help MSMEs understand and comply with the existing rules without being burdened by complex procedures. Regular financial and legal literacy training programs should also be expanded, supported by easily accessible digital guides to help business owners manage their finances more effectively. In addition, regulators should play an active role as facilitators by providing consultation and assistance services to ensure MSME compliance with regulations. Better coordination among government agencies will strengthen oversight and enforcement, while incentives such as tax reductions or easier access to financing for compliant MSMEs can serve as additional motivation for business owners to improve adherence to existing rules. These strategies are expected to create a more conducive and sustainable business ecosystem for MSME development in Brunei Darussalam.

Implications of Research Findings

The findings of this research provide deeper insights into the legal regulatory challenges faced by MSMEs in Brunei Darussalam and how these issues affect their ability to manage finances and meet legal obligations. Several important implications can be drawn from this study:

1. **Implications for Government Policy:** The government should consider policy adjustments that are more responsive to the conditions and characteristics of MSMEs in Brunei. This study shows that the complexity of existing regulations is often perceived as burdensome by business owners, particularly for those who are just starting their businesses (OECD, 2019; Yaacob et al., 2021). Therefore, the government can formulate policies that are more flexible and adaptive to the development of the digital economy, which can increase the level of compliance and involvement of MSMEs in regulatory processes.
2. **Implications for MSME Empowerment Programs:** The findings of this research indicate that a lack of financial and legal literacy is a major factor contributing to non-compliance with regulations (World Bank, 2021). This underscores the importance of MSME empowerment programs focused on increasing business owners' capacity, particularly in understanding financial management and legal obligations. With more intensive and sustainable training, MSMEs will be better prepared to face regulatory challenges and manage their finances effectively.
3. **Implications for Digital Technology Development:** The study shows that the use of digital technology, such as cloud-based tax reporting and financial record-keeping systems, remains very low among MSMEs (ASEAN SME Policy Index, 2020). Developing more affordable and user-friendly technology will help increase the efficiency and accuracy of MSME financial management. The government and private sector can collaborate to create digital platforms that are easily accessible to MSMEs and support better compliance processes (World Bank, 2021).
4. **Implications for Regulatory Oversight and Enforcement:** Weak oversight and enforcement by regulators have created a gap between policy formulation and its implementation in practice (Hassan, 2009). The implication of this finding is the need to improve the regulatory oversight and enforcement system to be more structured and consistent. The government should enhance the capacity of regulatory institutions

through professional training, development of technology-based monitoring systems, and increased inter-agency coordination to ensure regulations are effectively and efficiently implemented (OECD, 2020).

5. **Implications for Cross-Sector Collaboration:** The research also emphasizes the importance of closer collaboration between the public sector, private sector, and educational institutions in building a more conducive business ecosystem (Yaacob et al., 2021). For instance, the private sector can act as mentors or provide supporting services for MSMEs in financial and legal management, while educational institutions can provide relevant research and training to help MSMEs understand and meet their legal obligations.

By considering these implications, it is hoped that this research can serve as a foundation for the government, business owners, and other stakeholders in formulating more effective policies and strategies to support the development of MSMEs in Brunei Darussalam. Additionally, this research provides a broader understanding of the importance of a simplified and inclusive legal framework, as well as continuous training support, so that MSMEs can compete in the global market and achieve better business sustainability (World Bank, 2021; OECD, 2020).

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