

\*Corresponding author: Jamaluddin,  
Department of Office Administration,  
Universitas Negeri Makassar,  
Makassar, Indonesia

E-mail: [jamal008@unm.ac.id](mailto:jamal008@unm.ac.id)

## RESEARCH ARTICLE

# Trends and Research Streams in Small and Medium Enterprises Financial Management: A Bibliometric Analysis \*

Jamaluddin<sup>1</sup> & Nurul Maghfirah Surianto<sup>2</sup>

<sup>1</sup>Department of Office Administration, Universitas Negeri Makassar, Makassar, Indonesia.

<sup>2</sup>Department of Accounting, Universitas Negeri Makassar, Makassar, Indonesia.

**Abstract:** This study examines the evolving trends and research streams in small and medium enterprise (SME) financial management through a systematic bibliometric analysis. Using a dataset of 200 peer-reviewed journal articles extracted from the Scopus database covering 2020–2025, the search was conducted using the query string (“SME” OR “small and medium enterprise”) AND (“financial management” OR “financial performance”), with inclusion criteria restricted to English-language peer-reviewed journal articles and exclusion of conference papers, book chapters, and non-scholarly documents. This study employs VOSviewer to generate network, overlay, and density visualizations that map the intellectual structure, thematic evolution, and research intensity within this field. The findings reveal that SME financial management research is predominantly centered on financial performance and organizational performance, which constitute the core research stream. Established themes such as risk management, supply chain finance, and industry dynamics remain integral to the literature, while more recent studies increasingly emphasize sustainability, circular economy practices, blockchain technology, and green supply chain management. Critically, the slow adoption of advanced digital technologies—including deep learning and autonomous robotics—is attributed to cognitive and organizational barriers within SMEs, particularly in developing economies. This study also foregrounds the emerging role of green finance and corporate social responsibility as lenses through which SME financial management intersects with broader developmental goals. Overall, this study offers a comprehensive overview of the intellectual landscape of SME financial management and highlights underexplored areas promising for future research.

**Keywords:** Small and Medium Enterprises, Financial Management, Bibliometric Analysis, Digital Finance, Green Finance

## 1. Introduction

Small and medium-sized enterprises (SMEs) constitute a significant portion of the global economy and are widely recognized as engines of employment, innovation, and economic development (Legenzova et al., 2025). In Indonesia alone, SMEs account for approximately 97% of domestic employment, underscoring their critical importance to national economic resilience (Kurniasari et al., 2023). However, despite their economic significance, SMEs operate within an environment of persistent financial constraints, informational asymmetries,



and limited managerial capacity—challenges that have attracted a growing body of academic attention over the past two decades (Khasawneh et al., 2021). The increasing complexity of financial environments, coupled with rapid technological change and evolving regulatory landscapes, has intensified scholarly interest in how SMEs manage their financial affairs. Integrated financial management practices, including budgeting, financial reporting, and working capital management, have been shown to improve operational efficiency and profitability, thereby supporting long-term growth (Hiremath et al., 2025; Zada et al., 2021).

The adoption of technological solutions—such as financial management software, digital payment systems, and artificial intelligence (AI) tools—has significantly enhanced SMEs' financial decision-making by optimizing cash flow, reducing liquidity risks, and improving fraud detection (Khalatur et al., 2025; Obuobi et al., 2025; Quarshie et al., 2025; Guo et al., 2025). Financial literacy has emerged as a critical enabler: enhanced financial knowledge equips SME owners to plan effectively, access funding, and navigate complex regulatory environments, particularly in emerging markets (Lentner et al., 2025; Irene et al., 2025). Access to financing remains a structural challenge, yet government initiatives—including guarantee schemes, microfinance programs, and tax incentive frameworks—have emerged as critical instruments in mitigating these barriers (Khan et al., 2024; Bezzon et al., 2024).

A particularly significant development is the integration of financial technology (FinTech), which has demonstrably reduced financing constraints, expanded access to capital, and improved operational efficiency (Al Zobi et al., 2025; Liu, 2024). However, a critical body of literature highlights persistent barriers to technology adoption that explain why advanced digital tools—including deep learning, autonomous robotics, and blockchain—remain weakly integrated into SME financial practice. Obuobi et al. (2025) identified human-centric cognitive and organizational barriers as primary impediments: SME owners and managers often lack the technical literacy to evaluate, implement, and maintain sophisticated digital systems. These barriers are especially pronounced in developing economies, where digital infrastructure remains uneven. Sustainability considerations have also gained prominence: research increasingly highlights the role of green finance, circular economy practices, and ESG frameworks in shaping SME financial strategies (Mang'ana et al., 2023; Metzker et al., 2023).

Despite the richness of empirical contributions, the field of SME financial management lacks a systematic synthesis of its intellectual structure and thematic evolution. Bibliometric analysis offers a rigorous, data-driven methodology for mapping scientific knowledge and detecting emerging research streams (Donthu et al., 2021; Khan et al., 2022). A critical gap in the existing literature is the absence of a dedicated bibliometric synthesis that integrates technological, sustainability, and socio-organizational dimensions of SME financial management as a unified domain. This study addresses this gap by providing a systematic, visualized mapping of the intellectual landscape from 2020 to 2025, a period characterized by unprecedented disruption and accelerated digital transformation.

Crucially, this analysis goes beyond descriptive mapping. Drawing on reviewer insights and emerging literature, this study critically interrogates why technologically advanced themes—such as deep learning and blockchain—remain weakly integrated into mainstream SME financial management discourse. It further examines how digital financial literacy functions as both an educational and organizational challenge, particularly relevant in Indonesia and comparable developing economies. Additionally, this study makes explicit the connections between green finance and corporate social responsibility as emergent but undertheorized research streams. The objectives of this study are: (1) to map major research streams and thematic clusters; (2) to identify influential contributors; (3) to analyze publication growth from 2020 to 2025; (4) to examine dominant and emerging research topics; (5) to explain barriers to advanced technology adoption; and (6) to identify research gaps and future directions.

## 2. Literature Review

### 2.1. *Small and Medium Enterprises (SME) and Financial Management*

In both established and emerging economies, small and medium-sized enterprises (SMEs) continue to be a vital pillar of economic development (Legenzova et al., 2025). Academic interest in SME financial management has intensified due to growing economic uncertainties, the COVID-19 pandemic, and rapid technological advancements (Kumar et al., 2020). Research has increasingly concentrated on understanding how financial practices, decision-making processes, and access to financial services affect business performance (Jindřichovská, 2024). Access to finance and financial inclusion are among the most critical research areas. Empirical evidence consistently shows that many SMEs encounter major obstacles when attempting to secure external funding, particularly in developing nations (Gherghina et al., 2020). Innovative financing mechanisms—including microfinance, cooperative banking, and government-backed credit guarantee schemes—have therefore emerged as critical alternatives (Bezzon et al., 2024; Edwin-Akakpo et al., 2024).

### 2.2. *Bibliometric Analysis*

Bibliometric analysis is a widely used method for systematically analyzing large volumes of scientific data (Donthu et al., 2021). As Khan et al. (2022) demonstrated in their bibliometric review of finance research, this methodology is particularly well-suited to identifying influential works, knowledge clusters, and emerging frontiers in rapidly evolving fields. Bibliometric techniques—including keyword co-occurrence analysis, citation analysis, co-citation analysis, and co-authorship analysis—enable researchers to map the intellectual genealogy of a field and trace thematic evolution over time. The application of bibliometric analysis to SME financial management is valuable given the field's inherently multidisciplinary nature, drawing from finance, management, information systems, and development economics.

### 2.3. *FinTech, Digital Finance, and Technology Adoption Barriers*

The integration of financial technology (FinTech) into SME financial management represents one of the most transformative developments of the past decade. FinTech tools—encompassing digital payment systems, AI-powered credit scoring, blockchain-based supply chain finance, and automated accounting platforms—have demonstrably reduced financing constraints and improved operational efficiency (Al Zobi et al., 2025; Liu, 2024; Guo et al., 2025). Quarshie et al. (2025) further demonstrated that leveraging ICT for cash management significantly enhances financial efficiency in SMEs. However, Obuobi et al. (2025) identified human-centric cognitive and organizational barriers as primary impediments: SME owners often lack the technical literacy to implement sophisticated digital systems. Cost constraints, data security concerns, and inadequate institutional support create structural disincentives, particularly in developing economies (Khalatur et al., 2025). Digital financial literacy—encompassing both the knowledge to use financial tools and the cognitive capacity to interpret digital financial data—has therefore emerged as a critical mediator of technology adoption outcomes.

### 2.4. *Green Finance, Sustainability, and Social Responsibility*

An increasingly prominent research stream concerns green finance and its implications for corporate social responsibility (CSR). Green finance encompasses financial mechanisms—including green bonds, sustainability-linked loans, and ESG-aligned investment criteria—designed to support environmentally responsible business practices. For SMEs in developing economies, green finance represents both an opportunity and a challenge: while sustainability credentials can enhance access to new capital pools, compliance costs and reporting requirements may be prohibitive for resource-constrained firms (Metzker et al., 2023; Mang'ana et al., 2023). The literature increasingly frames green supply chain management and circular economy practices as financial management imperatives rather than merely ethical

choices. Critically, in developing economies such as Indonesia, the intersection of green finance with social equity objectives—including financial inclusion and rural development—gives green financial management a socio-political dimension that extends beyond conventional performance metrics (Gherghina et al., 2020; Kumar et al., 2020).

### 3. Research Method and Materials

#### 3.1. *Research Design and Philosophical Approach*

This study adopts a positivist philosophical stance, operationalized through a systematic quantitative bibliometric methodology. Consistent with the guidelines established by Donthu et al. (2021), the study treats the scientific literature as an observable, measurable corpus from which patterns, trends, and structural relationships can be extracted and analyzed. The use of VOSviewer as the primary analytical software ensures methodological transparency and replicability.

#### 3.2. *Data Source and Search Strategy*

The data for this study were obtained from the Scopus database, selected for its comprehensive international coverage, rigorous indexing standards, and compatibility with bibliometric analysis tools. Data retrieval was conducted using Publish or Perish (PoP) software. The search string applied was: ('SME' OR 'small and medium enterprise\*' OR 'small business\*') AND ('financial management' OR 'financial performance' OR 'FinTech' OR 'digital finance'). The search was restricted to the period January 2020 to December 2025, capturing recent developments in a period characterized by significant global disruption and digital acceleration.

#### 3.3. *Inclusion and Exclusion Criteria*

To ensure data quality and consistency, the following inclusion and exclusion criteria were systematically applied. Inclusion criteria encompassed: (1) peer-reviewed journal articles as the primary document type; (2) English-language publications; (3) articles directly addressing SME financial management, financial performance, or related digital and sustainability themes; and (4) publications indexed in Scopus within the specified timeframe. Exclusion criteria covered: (1) conference papers, book chapters, editorials, letters, and review articles; (2) non-English language publications; (3) documents without accessible abstracts; and (4) duplicate records identified through PoP's automated deduplication function. After applying these criteria and conducting relevance screening based on title and abstract review, a final dataset of 200 articles was obtained.

#### 3.4. *Analytical Procedures*

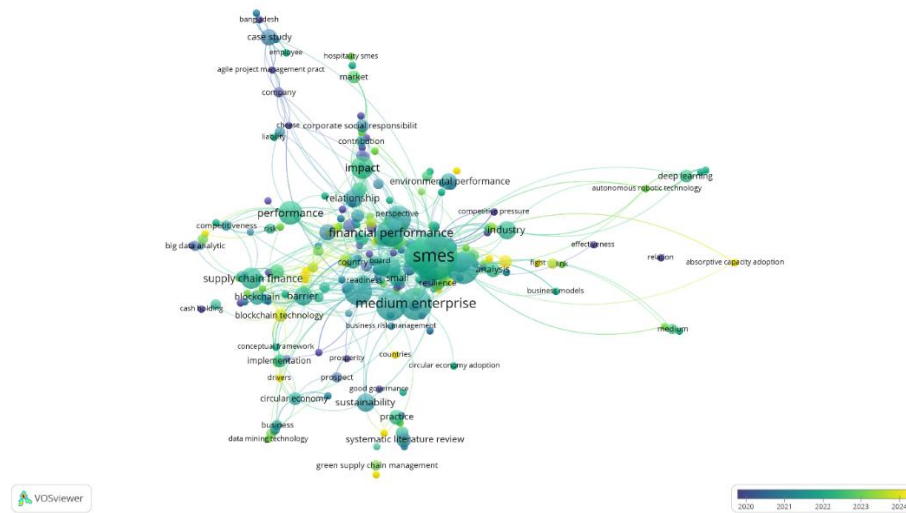
The cleaned dataset was imported into VOSviewer (version 1.6.20) for visualization and analysis. Three primary analytical procedures were employed: (1) keyword co-occurrence analysis to identify dominant themes and research streams, with a minimum co-occurrence threshold of three occurrences; (2) citation and co-citation analysis to identify influential publications and map the intellectual structure of the field; and (3) co-authorship analysis to examine collaboration patterns. Network visualization, overlay visualization, and density visualization approaches were applied to identify major study clusters and represent temporal evolution of research themes.

## 4. Results and Discussion

### 4.1. *Network Visualization*

Figure 1 presents the keyword co-occurrence network visualization generated through VOSviewer, depicting the intellectual structure and research trends in SME financial management from 2020 to 2025. Each node represents a keyword, with node size indicating frequency of occurrence and edge thickness indicating strength of co-occurrence relationships.





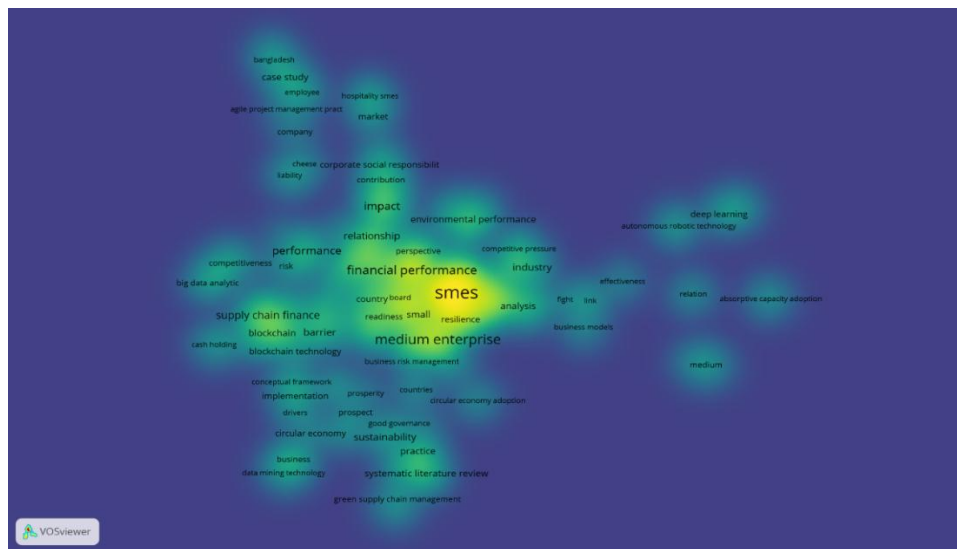
**Figure 2.** Overlay Visualization – Temporal Evolution of SME Financial Management Research Themes (2020–2024).  
(Source: VOSviewer analysis of Scopus data.)

The overlay map confirms that earlier studies (2020–2021) predominantly focused on traditional themes including supply chain finance, circular economy practices, and blockchain technology. More recent studies (2023–2024) concentrate on cutting-edge domains such as absorptive capacity adoption, autonomous robotics, and deep learning applications in SME financial management, indicating growing scholarly interest in Industry 4.0 practices and digital technology adoption as determinants of SME financial performance.

Contrary to expectations, however, the warmer-coded emerging themes remain peripherally positioned relative to the core financial performance cluster. This spatial-temporal paradox—whereby the most recent research themes are simultaneously the most disconnected from the intellectual mainstream—corroborates the argument that the slow adoption of advanced digital technologies reflects real-world structural constraints rather than scholarly neglect. Digital financial literacy emerges from this analysis as a bridging concept: research on FinTech adoption barriers, financial education, and digital capability-building in SMEs (Obuobi et al., 2025; Quarshie et al., 2025) represents the most promising pathway for integrating emerging technological themes into the core financial management discourse.

#### 4.3. Density Visualization

Figure 3 presents the keyword density visualization, in which color intensity corresponds to the density of research activity around each keyword cluster.



**Figure 3.** Density Visualization – Research Concentration in SME Financial Management Literature (2020–2025).  
(Source: VOSviewer analysis of Scopus data.)

The highest-density concentration clusters around ‘SMEs’ and ‘financial performance,’ confirming that the measurement of financial outcomes constitutes the dominant preoccupation of the field. Sustainability-oriented themes including supply chain finance, risk management, circular economy, and blockchain technology surface at intermediate density levels, suggesting a rising but not yet dominant convergence of sustainability and technological perspectives. Advanced technology-related themes including deep learning and autonomous robotics display the lowest density values.

This pattern, interpreted alongside the overlay visualization’s temporal findings, supports a central argument of this study: that the relatively slow migration of advanced digital technologies from peripheral research interest to mainstream SME financial management practice reflects systemic adoption barriers rather than scholarly indifference. From a strategic management perspective, this gap represents both a research opportunity and a policy imperative, as the potential productivity and efficiency gains from AI adoption in SME financial management are substantial but largely unrealized (Guo et al., 2025; Kesavan & Srinivasan, 2025).

#### 4.4. Discussion of Thematic Implications

Taken together, the three visualizations present a coherent portrait of SME financial management as a field in active transition. The core paradigm—centered on financial performance measurement—remains robust, providing the epistemic foundation from which new research streams emerge. However, the field is clearly broadening along two principal dimensions: technological integration and sustainability orientation. The slow integration of advanced digital technologies warrants particular analytical attention. Obuobi et al. (2025) identified cognitive barriers—including limited technical knowledge and risk aversion among SME owner-managers—as primary impediments. From a science education and organizational learning perspective, digital financial literacy must therefore be reconceptualized not merely as a technical competency but as an institutional capability requiring sustained investment in human capital development (Quarshie et al., 2025; Khalatur et al., 2025).

The sustainability dimension is equally significant from a socio-cultural standpoint. In developing economies such as Indonesia, green finance and CSR intersect directly with rural livelihood, agricultural finance, and community development—domains in which SMEs are primary actors. The bibliometric evidence suggests that while green supply chain management and circular economy practices are gaining traction, the explicit connection

between green finance mechanisms and SME social responsibility in developing-country contexts remains underdeveloped. Future research would benefit from explicitly theorizing how sustainability-oriented financial management strategies can simultaneously advance environmental goals and social equity objectives for agrarian and informal sector SMEs (Mang'ana et al., 2023; Metzker et al., 2023).

## 5. Conclusion

This bibliometric analysis of 200 peer-reviewed articles published between 2020 and 2025 provides a systematic and visualized mapping of intellectual structures, thematic clusters, and temporal evolution in SME financial management research. The network, overlay, and density visualizations demonstrate that financial performance and organizational outcomes constitute the dominant research stream.

The overlay analysis reveals a clear temporal transition: from conventional topics such as supply chain finance and circular economy practices in the early 2020s, toward advanced digital technologies including deep learning, autonomous robotics, and AI-enabled FinTech in more recent years. Crucially, this study identifies that the slow integration of these advanced technologies reflects substantive cognitive and organizational barriers—including limited digital financial literacy among SME owner-managers and inadequate institutional support frameworks—rather than a lack of scholarly attention. This finding has direct implications for policy design: effective digitalization of SME financial management requires targeted financial literacy programs, organizational capacity-building initiatives, and supportive regulatory environments. Additionally, this study foregrounds the intersection of green finance and corporate social responsibility as an emerging but undertheorized research stream, particularly relevant to developing economies where sustainability imperatives intersect with social equity concerns.

Priority areas for future research include: (1) the role of digital financial literacy as a mediator of technology adoption in SME financial management; (2) the integration of advanced AI tools into SME financial practice in emerging markets; (3) the socio-cultural determinants of green finance adoption among SMEs in developing economies; and (4) the design of supportive policy frameworks that bridge the gap between FinTech potential and SME adoption capacity.

## References

- Abu, N., da Silva, F. P., & Vieira, P. R. (2025). Government Support For SMEs in The Fintech Era: Enhancing Access to Finance, Survival, and Performance. *Digital Business*, 5(1), 1–19. <https://doi.org/10.1016/j.digbus.2024.100099>
- Al Wahaibi, M. A. K., Hussainy, S. S., Rajan, R., & Younas, A. (2024). SMEs Capital Budgeting Practices: A Review Article. *Journal of Ecohumanism*, 7(7), 2426–2430. <https://doi.org/10.62754/joe.v3i7.4390>
- Al Zobi, M. K., Qawqzeh, H. K., & Abu-Allan, A. (2025). FinTech Governance and Firms' Performance: Does Financial Literacy Matter? *Journal of Governance & Regulation*, 14(3), 39–48. <https://doi.org/10.22495/jgrv14i3art4>
- Bezzon, B., Labrousche, G., & Levy, R. (2024). Regional Cooperative Banks, Ecosystems and Small and Medium-Sized Enterprise Financing: The Importance of Cognitive, Social and Geographic Proximities. *Journal of Small Business and Enterprise Development*, 31(4), 810–828. <https://doi.org/10.1108/JSBED-07-2023-0337>
- Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How to Conduct A Bibliometric Analysis: An Overview and Guidelines. *Journal of Business Research*, 133, 285–296. <https://doi.org/10.1016/j.jbusres.2021.04.070>
- Edwin-Akakpo, G., Akakpo, A., & Ali, S. (2024). Improving Access to Finance to Unlock SME Growth Potential in Emerging Markets: South Korea Example: Drivers of SME Growth and



- Sustainability in Emerging Markets. Drivers of SME Growth and Sustainability in Emerging Markets, 3(14)(54–67). <https://doi.org/10.4018/979-8-3693-0111-1.ch003>
- Gherghina, Ș. C., Botezatu, M. A., Hosszu, A., & Simionescu, L. N. (2020). Small and Medium-Sized Enterprises (SMEs): The Engine of Economic Growth through Investments and Innovation. *Sustainability MDPI*, 12(1), 1–22.
- Guo, C., Zhang, H., Chai, Y., & Lv, R. (2025). The Impact of AIGC Technology Penetration in FinTech on Entrepreneurship of Small and Medium-Sized Enterprises. *International Review of Financial Analysis*, 107, 1–8. <https://doi.org/10.1016/j.irfa.2025.104656>
- Hiremath, S. M., Gupta, S., Sidhu, A., Mohanty, A. K., Likhar, V., & Hota H.N. (2025). Enhancing Organizational Performance Through Integrated Financial Practices: Insights From Small and Medium e=Enterprises. *Multidisciplinary Science Journal*, 7. <https://doi.org/10.31893/multiscience.2025ss0223>
- Husnayetti, Junarti, & Astuti, T. . (2024). The Effectiveness of Fintech in SME Financial Management: A Systematic Literature Review. *American Journal of Economic and Management Business (AJEMB)*, 3(12). <https://doi.org/10.58631/ajemb.v3i12.143>
- Irene, B., Ndlovu, E., Felix-Faure, P. C., & Ogunmokun, O. (2025). The Role of Financial Institutions in Bridging The Financing Gap For Women Entrepreneurs in Sub-Saharan Africa. *Administrative Sciences*, 15(8), 323. <https://doi.org/10.3390/admsci15080323>
- Jindřichovská, I. (2024). Financial Management in SMEs. *European Research Studies Journal*, 16(4), 79–95. <https://doi.org/10.35808/ersj/405>
- Kesavan, V., & Srinivasan, K. S. (2025). The Landscape of Artificial Intelligence in Enriching the FinTech Sector. Taylor & Francis. <https://doi.org/10.1201/9781003621454-3>
- Khalatur, S., Masyuk, Y., Kravchenko, M., Kurbatska, L., & Sirko, A. (2025). Digitalization As A Modern Trend In the Development of Financial Management In Small Business. *Financial and Credit Activity Problems of Theory and Practice*, 3(62), 370–382. <https://doi.org/10.55643/fcapt.3.62.2025.4758>
- Khan, A., Goodell, J. W., Kabir H, M., & Andrea, P. (2022). A Bibliometric Review of Finance Bibliometric Papers. *Finance Research Letters*, 47. <https://doi.org/10.1016/j.frl.2021.102520>
- Khan, W., KhanNisar, Q. A., Bilal, A. R., Yardimci, B., & Elahi, A. R. (2024). Empirical Nexus Between Firm Characteristics, Market Characteristics, Financial Delinquency, and Its Analogy to Access to Finance for SMEs. *Journal of the Knowledge Economy*, 15, 17407–17435. <https://doi.org/10.1007/s13132-024-01836-w>
- Khasawneh, M. H., Abuhashesh, M. Y., Ahmad, A., Masa'deh, R., & Alshurideh, D. M. T. (2021). Customers Online Engagement with Social Media Influencers' Content Related to COVID 19. Springer. [https://doi.org/10.1007/978-3-030-67151-8\\_22](https://doi.org/10.1007/978-3-030-67151-8_22)
- Kumar, S., Sureka, R., & Colombage, S. (2020). Capital Structure of SMEs: A Systematic Literature Review and Bibliometric Analysis. *Management Review Quarterly*, 75(4), 535–565. <https://doi.org/10.1007/s11301-019-00175-4>
- Kurniasari, F., Endarto, E., Dewi, H., Dewi, C. S., & Nizar, N. (2023). The Modeling of Jakarta Composite Index Data Before and During COVID-19 Pandemic and Its Alignment Into Government Policy in Energy Sector. *Wseas Transactions On Business And Economics*, 20, 694–7047. <https://doi.org/10.37394/23207.2023.20.64>
- Legenzova, R., Lecke, G., & Lupeikyte, E. (2025). How Prepared Are SMEs For Market Disturbances? A Dynamic Approach to SMEs' Financial Resilience. *Cogent Business & Management*, 12(1). <https://doi.org/10.1080/23311975.2025.2520463>
- Lentner, C., Tóth, R., Kása, R., & Nagy, V. (2025). The Impact of Financial Culture On The Financing of SMEs in Hungary. *International Monthly Journal of Science (IMFI)*, 22(2), 112–116. [https://doi.org/10.21511/imfi.22\(2\).2025.10](https://doi.org/10.21511/imfi.22(2).2025.10)
- Liu, D. (2024). Can Fintech Promote SME Innovation? *Applied Economics Letters*, 32(15), 2160–2165. <https://doi.org/10.1080/13504851.2024.2332551>

- Mang'ana, K. M., Ndyetabula, D. W., & Hokororo, S. J. (2023). Financial Management Practices and Performance of Agricultural Small and Medium Enterprises in Tanzania. *7*(1), 1–9. <https://doi.org/10.1016/j.ssaho.2023.100494>
- Metzker, Z., Hlawiczka, R., Tabaku, I., & Tung, H. T. (2023). The Influence of Selected Financial Factors on The Survival of SMEs in V4 Countries. *Investment Management and Financial Innovations*, *20*(4). [https://doi.org/10.21511/imfi.20\(4\).2023.36](https://doi.org/10.21511/imfi.20(4).2023.36)
- Nkwinika, E., & Akinola, S. (2023). The Importance of Financial Management In Small and Medium-Sized Enterprises (SMEs): An Analysis of Challenges and Best Practices. *Technology Audit and Production Reserves*, *5*(4), 12–20. <https://doi.org/10.15587/2706-5448.2023.285749>
- Obuobi, B., Liu, C., Awuah, F., Nketiah, E., & Adu-Gyamfi, G. (2025). Human-Centric Barriers and Enablers to FinTech Use in SMEs: Cognitive and Organizational Insights From Smart Payment Systems. *Cogn Tech Work*, *27*(4), 821–842. <https://doi.org/10.1007/s10111-025-00827-4>
- Quarshie, M. A., Djimatey, R., Akhtar, S., & Nawaah, D. (2025). Maximizing Financial Efficiency Through Technological Synergy: Unleashing ICT for Enhanced Cash Management in SMEs. *Journal of the International Council for Small Business*, 1–31. <https://doi.org/10.1080/26437015.2025.2461025>
- Simda, P., & Gimpel, G. (2025). Managing regulatory risks of small bank—fintech collaborations. *Journal of Banking Regulation*, *26*, 827–839. <https://doi.org/10.1057/s41261-025-00288-9>
- Tan, Z., Zhang, Q., Zhu, W., & Li, H. (2023). From Financial Institutions to Industrial Firms: The Contagion Mechanism and Prevention of Liquidity Risk: A Multi-case Study of SMEs Credit Guarantee Industry. *Journal of Management World*, *1*(2), 35–59.
- Zada, M., Yukun, C., & Zada, S. (2021). Effect of Financial Management Practices on The Development of Small-to-Medium Size Forest Enterprises: Insight From Pakistan. *GeoJournal*, 1073–1088. <https://doi.org/10.1007/s10708-019-10111-4>