

A MODEL OF STRATEGIC PLANNING FOR FINANCE MANAGEMENT OF MEDIUM-SIZED ENTERPRISES (SMES) IN INDONESIA

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Abstract: This study aims to provide a strategic planning model in financial management for Micro, Small, and Medium Enterprises (MSMEs) in Indonesia to overcome problems in financial risk management. This study uses an interpretive approach through a systematic literature review of journals indexed by Scopus as a reputable international reference source, data collected from publications over two decades with a specific theme using PRISMA analysis which resulted in 152 articles. The findings show that MSMEs, especially medium-scale in Indonesia, are business entities with a large capacity to absorb labor. Although various MSME products have the potential to become high-quality export commodities, the process of managing financial risk effectively in the short term requires the implementation of the right strategy. Therefore, a strategic planning model is needed in MSME financial management to overcome these problems. Theoretically and practically, this systematically arranged model has the potential to be a successful and sustainable financial management solution for MSMEs in Indonesia, and can be implemented with field data related to MSME financial management. The novelty of this study lies in the focus of the discussion which specifically highlights the role of accounting in managing MSME financial risk in Indonesia.

Keywords: *Business management, finance management, Indonesia, strategic planning, SMEs*

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1. Introduction

Medium-Sized Enterprises (SMEs) in Indonesia are businesses operating within the global expanding economic sector with growth potential (OECD, 2018; Tirta & Sarli, 2021; United Nations Indonesia, 2023). In order to effectively manage financial risk within a limited timeframe, it is necessary to implement strategies, despite the fact that there are numerous SME products that have the potential to become high-quality exports (Buganová et al., 2023; Gupta, 2023; OECD, 2023; World Economic Forum, 2022). SMEs offer several key benefits, including the ability to maintain financial stability by closely monitoring income and expenses (International Monetary Fund, 2019; Universal Funding Corporation, 2023; World Economic Forum & National University of Singapore, 2022), efficiently managing cash flow (Lukonga,

2020; Manyanga et al., 2023), strategically planning budgets (ASEAN, 2015; Thakkar & Hall, 2020), and making wise investment decisions to promote business growth (OECD, 2023). The success of SMEs relies significantly on efficient finance management, thereby amplifying the significance of this function.

Consequently, this study proposes a strategic planning model for finance management of SMEs by analyzing their practices on a global scale. Nevertheless, the study indicates that the influence of this model on enhancing the finance management of SMEs is negligible, if it exists at all. To improve the efficiency of SMEs, it is essential to create a strategic planning framework for effectively managing their financial resources. This framework should consider the tactics, consequences, and variables associated with the finance management of SMEs, both domestically and globally. The implementation of a comprehensive, efficient, and targeted information model is crucial for SMEs in Indonesia to achieve their financial goals.

Medium-Sized Enterprises (SMEs) in Indonesia are now recognized as corporate entities that have the capacity to employ a significant number of individuals (Burger et al., 2015; OECD, 2018; Wijanarka et al., 2022). The workforce is currently the primary and crucial source of capital assets (Adam & Negara, 2015; Asian Development Bank & BPS-Statistic, 2011; Prihadi, 2023), intellectual assets (IDN Research Institute, 2024; Jewell, 2019; Ulum et al., 2023), skills (OECD, 2018), creativity (Marzaman, 2013), and knowledge (Asian Development Bank & BPS-Statistic, 2011; OECD, 2018) for enhancing the competitiveness of SMEs. Additional sources encompass technology, financial resources, and production techniques (Adriana, 2023; Lestari et al., 2024; PT Bank UOB Indonesia, 2018; Tambunna, 2007). Corporations and SMEs that have access to a significant reservoir of intellectual property and other assets from their employees tend to experience accelerated growth and development. Furthermore, finance management is specifically designed to effectively handle the financial risks associated with SMEs (OECD, 2023).

The process involves establishing precise financial objectives, delineating the necessary actions to attain them, and constructing a strategic plan to assess advancement. Therefore, it is essential to clearly define and communicate the roles and responsibilities of the team in charge to ensure the financial well-being of SMEs (Motta, 2020). Well-defined guidelines, policies, and strategies are crucial for the finance management employees to achieve the goals of SMEs (R. Kumar et al., 2020). Consequently, these initiatives can impact both the workplace and the organization in its entirety (Mitchell et al., 2015). In order to attain success, SMEs must proficiently create a meticulously designed financial plan based on a specific framework (S. Kumar, 2015; Mitchell et al., 2015). This plan will assist SMEs in efficiently handling cash flow, mitigating financial risks, and making well-informed business choices. If this concept can be effectively implemented in practice, it is anticipated that the finance management of SMEs will also facilitate the monitoring of revenue and expenses, the management of cash flow, the formulation of budgets, and the making of prudent investment choices to precisely and accurately expand the business (Adriana, 2023; IDN Research Institute, 2024; PT Bank UOB Indonesia, 2018). It is widely known that the implementation of strategies is the main factor in finance management that directly affects the everyday activities of the business.

An efficient finance management of SMEs is more likely to yield positive results in a highly competitive business environment (Hamdani et al., 2019; Higgs & Hill, 2019; Singh et al., 2021). As a result of this situation, SMEs need to develop a set of effective guidelines using a suitable model. SMEs can no longer evade it. This information system is specifically designed to enhance the competitiveness of SMEs (Suryani et al., 2021). In addition, by reputable journal websites, national and international practice lens can be investigated by a platform for collecting information sources of SMEs. These allow the integration of each SME's internal business processes through published reports, such as journal articles. As a result, an efficient data processing is crucial for developing a suitable model. In order to ensure the long-term sustainability of SMEs, it is crucial to conduct a comprehensive assessment of their current practices. This assessment should gather reliable and pertinent data from SME professionals through a systematic review of existing literature, which can then be used for informed decision-making.

Oftentimes, the challenges faced by SMEs stem from inadequate finance management in dealing with financial risks (Adriana, 2023; Burger et al., 2015). The challenges encompass various domains, such as financial frameworks, monetary resources, risk mitigation, income and expenditure tracking, cash flow management, budget planning, and prudent investment choices for business expansion. In addition to these problems, the following technical issues are commonly encountered: The challenges include the lack of an effective financial administration and management system, the need to develop a plan tailored to the target market and conduct a feasibility study to secure funding from a bank or venture capital, difficulties in preparing business plans due to intense market competition, issues with accessing technology, particularly in markets dominated by a single business. This article aims to resolve this issue by conducting a comprehensive review of existing literature on strategic planning for finance management of SMEs in Indonesia. This research aims to create a strategic planning model for finance management of SMEs in Indonesia, using reliable and well-regarded journal articles on effective strategic planning practices as a lens.

The obtained benefits can have a positive impact on future studies, specifically those that focus on the development of strategic planning for finance management of SMEs in Indonesia. Furthermore, it is hypothesized that the results of this study could assist the successful SMEs in Indonesia in running their businesses more effectively through the implementation of strategic planning. An inquiry into the strategic planning for finance management of SMEs may offer valuable insights for the development of a model that SME practitioners can follow when managing financial risks. This systematic review investigates the strategic planning of finance management of SMEs in Indonesia pertaining to the identification of the national and international practices for developing the model

2. Research Method

In order to accomplish the research objectives, a systematic literature review (SLR) method (Xiao & Watson, 2019) was utilized. We performed the identification phase by utilizing the Publish or Perish (PoP) software (Washington State University Libraries, 2023) to search for

articles in the Scopus database. During the initial search phase, the research question was used to identify specific search terms. These terms were chosen to ensure accurate and complete data retrieval. The keywords as scopes of the analysis used were "strategic planning finance management" OR "finance management planning" OR "SME finance management" AND "SME finance" OR "SME financial performances" OR "SME strategic planning". The most recent search took place on April 20, 2023, with a specific focus on articles published between 2004 and 2023, spanning a duration of 20 years. For the purpose of conducting a scientific analysis, the full text articles retrieved by the search on Scopus database are subjected to the PRISMA analysis, which include identification, filtering, eligibility, acceptance through systematic planning using Publish and Perish 8 (Washington State University Libraries, 2023), feasibility visualization using VosViewer (Leiden University, 2024), and meta-analysis feasibility using Mendeley Reference Manager (Elsevier, 2024). The inclusion of relevant topic is taken into consideration in this examination.

The study reviewed the titles and abstracts of each article before selecting which to include in the study. The selection of articles in this study considered inclusion and exclusion criteria. Table 1 presents the pinpoints of inclusion and exclusion criteria for the article selection.

Table 1. Inclusion and Exclusion Criteria for Article Selection

Inclusion	Exclusion
1. Peer-reviewed research articles	1. Not peer-reviewed research articles, including book chapters, dissertation, thesis, book, report, book review journal articles, conceptual articles
2. Available full-text access	2. Limited full-text access and duplicative articles
3. Focusing on strategic planning of finance management of SMEs	3. Not focusing on strategic planning of finance management of SMEs
4. Publication between 2004 and 2023	4. Publication below 2004
5. Publication written in English	5. Publication not written in English

In the process of systematic planning using Publish and Perish 8 on Scopus database between 2004 and 2023. The keywords as the scopes for analysis of: 1) strategic planning finance management; 2) finance management planning; 3) SME finance management; 4) SME finance; 5) SME financial performances; 6) SME strategic planning. Table 2 presents the results of keywords as the scopes for analysis and the total number found to be included in the analysis.

Table 2. The Results of the results of keywords as the scopes for analysis and the total number using Publish and Perish 8 on Scopus database between 2004 and 2023

Keyword	Number
Strategic planning finance management	158
Finance management planning	124
SME finance management	182

SME finance	185
SME financial performances	187
SME strategic planning	157
Total	993

An analysis by eligibility screening and assessment above was conducted by Publish or Perish 8 between 2004 and 2023 as the years of publication. It resulted in the collection of 596 research articles concerning the keywords. These articles were converted into RIS format due to the need of Mendeley Reference Manager extraction, then the data was entered into the VosViewers application program in order to seek the data visualization from those six keywords. Figure 1 presents the results in the visualization form.

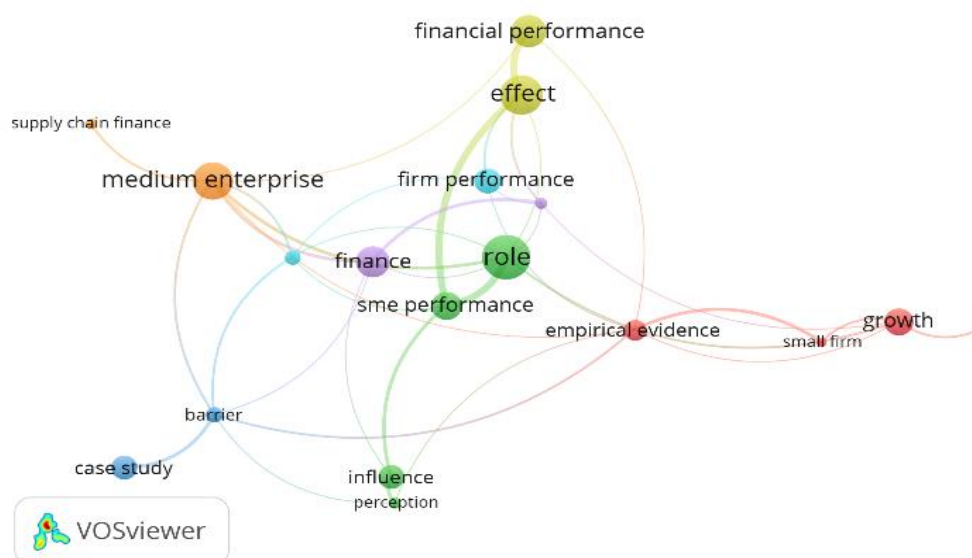


Figure 1. The Results in Visualization Form by VOSviewer (Leiden University, 2024)

Search results based on keywords obtained 993 documents. After selecting and deleting documents from books, book chapters, notes, reports, reviews, and short surveys, editorial notes, eligible documents were screened and assessed based on 1) strategic planning finance management; 2) finance management planning; 3) SME finance management; 4) SME finance; 5) SME financial performances; 6) SME strategic planning. The dominant research investigations on the keywords drove in medium enterprise, effect, firm performance, finance, role, SME performance, barrier, influence, and empirical evidence. Those 10 umbrellas generate some points depicted by specific ones as seen by VosViewer application. The umbrella of medium enterprises has the points of supply chain finance, financial performance, finance, role, empirical evidence, empirical study, and barrier

The umbrella of effect has the points of financial performance, firm performance, entrepreneurial orientation, role, SME performance. The umbrella of firm performance has the points of effect, empirical study, empirical evidence, and entrepreneurial orientation. The umbrella of finance has the points of medium enterprise, role, entrepreneurial orientation, barrier. The umbrella of role has the points of medium enterprise, effect, finance, entrepreneurial orientation, SME performance, and growth. The umbrella of SME performance

has the points of empirical study, role, effect, influence. The umbrella of barrier has the points of medium enterprise, empirical study, finance, empirical evidence, perception, and case study. The umbrella of influence has the points of finance, SME performance, and perception. The umbrella of empirical evidence has the points of medium enterprise, firm performance, financial performance, small firm, growth, perception, and barrier. From this visualization results, it can be stated that those categories do not stand alone in the investigation results of all the research articles on Scopus database.

This article assesses academic publications that are available in the Scopus database from 2004 to 2023. Scopus covers a broader spectrum of journals compared to other research databases and indexes the majority of peer-reviewed scientific articles published in English (Elsevier B.V, 2024). Most Scopus-indexed journals are indexed by other indexers, such as Web of Science and Dimensions. Research publications of strategic planning for finance management of SMEs data in science education in the Scopus database analyzed are publication data for the last 20 years (2004-2023). The analytical method used in this study is the PRISMA Analysis method in Figure 2 (PRISMA, 2020). The analysis results from the SLR stages determined a model of strategic planning for finance management of SMEs.

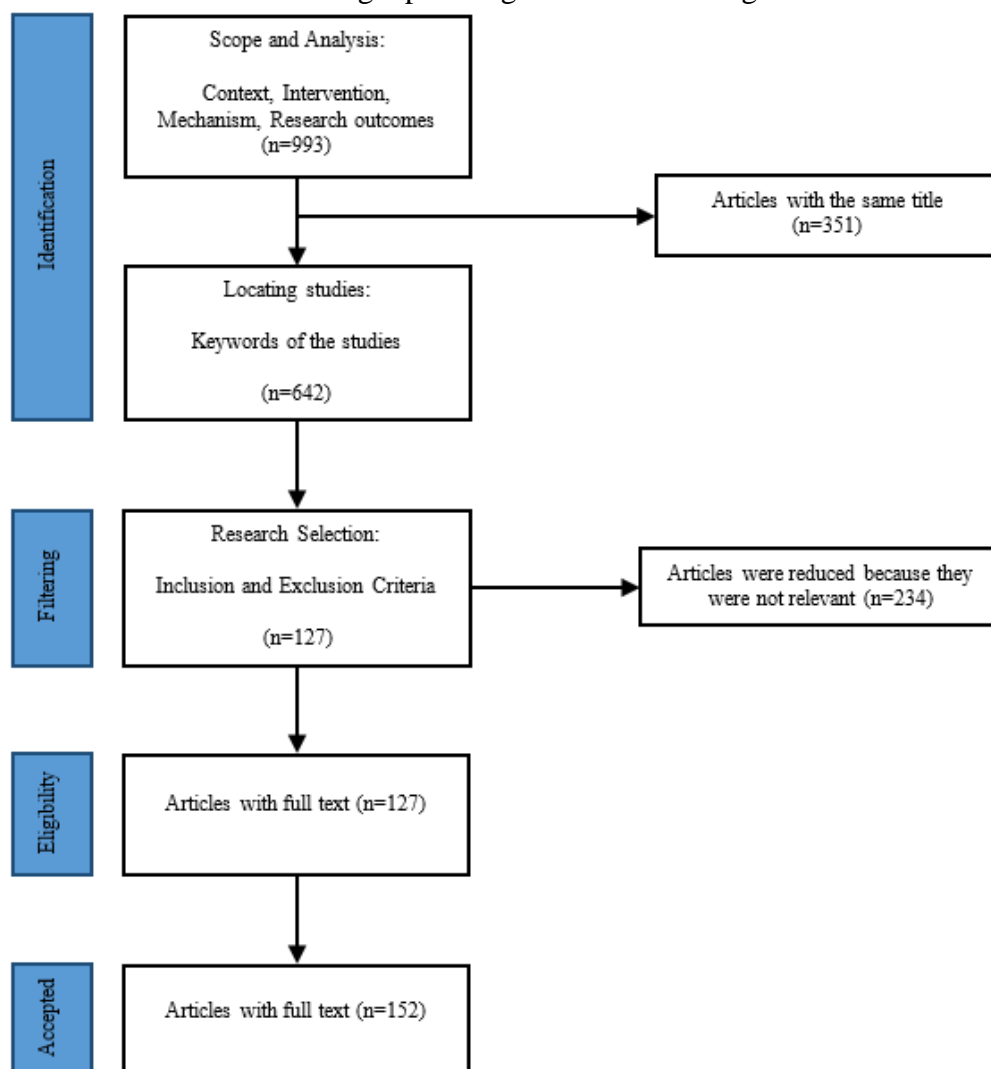


Figure 2. PRISMA Analysis

Based on the data obtained in Figure 1, the researchers carried out PRISMA analysis as an option for classifying articles [35], [36]. The researchers carried out the analysis process based on initial searches through a global database, namely, Scopus. Initial search data based on themes found 993 data points from journal articles published in the 2004–2023 period (this data did not include proceedings, conferences, book reviews, or student final assignments). Of the 993 researchers, 351 articles with the same title and 642 articles with the 127 same data results were filtered, and 234 articles were reduced because they were not relevant. After that, there were 118 articles with eligibility. Meanwhile, we declared the articles complete. 127 were eligible but 152 were accepted. In the next stage, the RIS VosViewers application (Leiden University, 2024) results were analyzed by using the NVivo 12 Plus application (NVivo Product 12 (Windows), 2024), adapting to the three research areas.

3. Results and Discussion

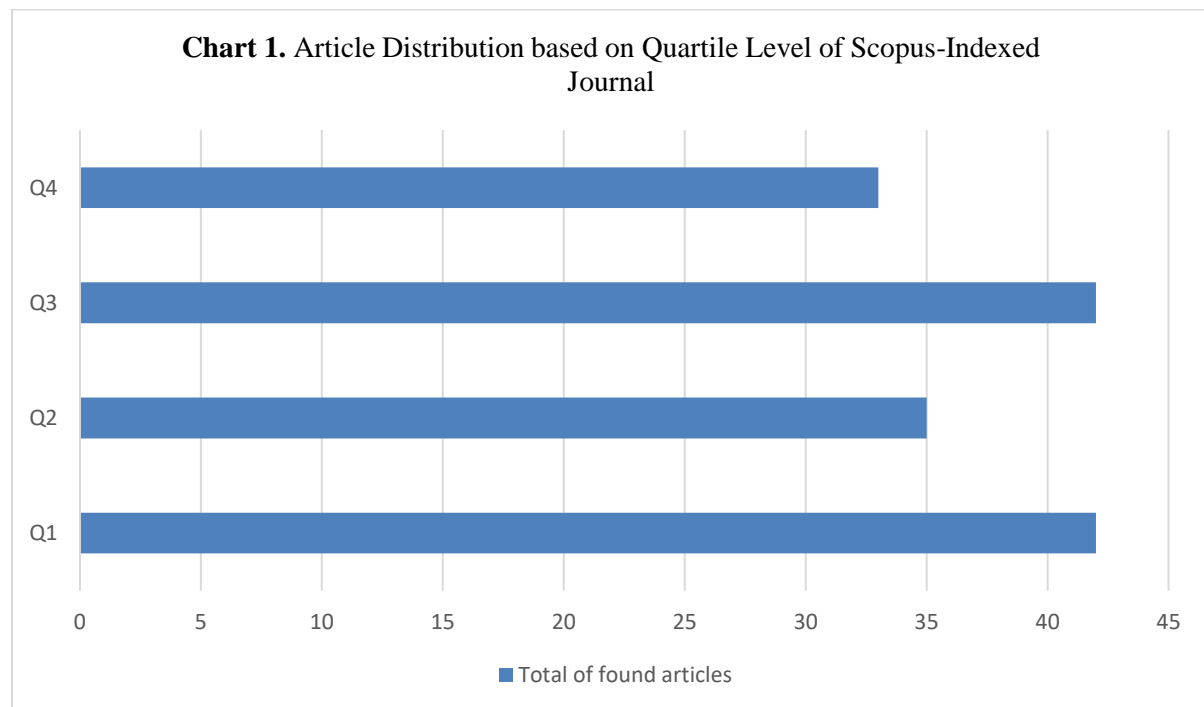
3.1. Results

Based on the results of the data analysis, according to the findings of the complete article and accepted 152 journal articles. The presentation in Table 3 is grouped based on the scopes of the research.

Table 3. Scopes of the research

No	Keyword as Scope for Analysis	Number of Found Articles				
		2004-2008	2009-2013	2014-2018	2019-2023	Total
1.	Strategic planning finance management	5	6	7	9	27
2.	Finance management planning	9	4	9	4	26
3.	SME finance management	4	6	4	3	17
4.	SME finance	7	7	8	6	28
5.	SME financial performances	7	9	6	8	30
6.	SME strategic planning	6	9	4	5	24
Total		38	41	38	35	152

The grouped scopes underwent PRISMA analysis (PRISMA, 2020). During 2004 to 2008, the published articles are 38. During 2009 to 2013, the published articles are 41. During 2014 to 2018, the published articles are 38. During 2019 to 2023, the published articles are 35. They all cover the keywords as the scopes for analysis. The keyword of SME financial performances achieves at the highest point of total number. In addition, based on the data distribution results of the found articles, 152 journal articles are published by Q1, Q2, Q3, and Q4 Scopus-indexed journals (Elsevier B.V, 2024). The presentation in Chart 1 rated based on the quartile level.



The grouped scopes underwent PRISMA analysis. 42 published articles are indexed by Scopus in the Quartile 1 (Q1). While 35 are in the Quartile 2 (Q2). Other 42 are in the Quartile 3 (Q3). Lastly, 33 are in the Quartile 4 (Q4). The highest point of total number is achieved by the Quartile 1 (Q1) and the Quartile 3 (Q3).

Analysis by Using the N-Vivo 12 Plus Application

Strategic Planning (SP) Practices for Finance Management on SMEs

Effective financial management is crucial for Small and Medium Enterprises (SMEs) to ensure financial stability, growth, and long-term viability. Strategic planning practices play a vital role in achieving these objectives. Strategic planning involves setting clear and specific financial objectives and goals that align with the overall business strategy. SMEs should set financial goals that are specific, measurable, achievable, relevant, and time-bound to effectively guide their financial management efforts. SMEs should develop comprehensive budgets and financial projections to efficiently plan and distribute financial resources. SMEs can avoid cash flow problems and make informed financial choices by employing revenue, expense, and cash flow forecasting. Strategic planning involves the recognition and control of potential financial risks that could affect the functioning of SMEs. SMEs can protect their financial well-being by adopting risk management tactics such as diversifying investments, establishing emergency funds, and obtaining insurance coverage for potential risks.

Strategic planning facilitates the analysis of expenses by SMEs, the detection of inefficiencies, and the execution of measures to reduce costs. SMEs can improve their ability to be environmentally friendly and make more money by closely tracking their financial performance, finding ways to reduce costs, and making their operations more efficient.

Effective strategic planning necessitates evaluating capital requirements, identifying financing sources, and optimizing capital structure. SMEs should assess their financial requirements, explore possible funding options, and efficiently manage debt and equity to promote growth and success. Monitoring and measuring financial performance are essential for evaluating the effectiveness of strategic initiatives. In order to assess their financial health and progress towards goals, SMEs should adopt key indicators, track financial metrics, and analyze performance data.

The financial sustainability of SMBs relies heavily on the robustness of their cash flow. Strategic planning involves creating cash flow projections, effectively managing working capital, and implementing strategies to optimize cash flow in order to meet current and future financial needs. Tax planning is a crucial part of strategic planning, as it aims to optimize tax efficiency, minimize tax obligations, and ensure compliance with tax regulations. SMEs should stay informed about tax legislation, seek advice from experts, and integrate tax considerations into their financial management strategies. Strategic planning offers direction to SMEs in identifying investment prospects, evaluating growth potential, and making strategic financial choices. SMEs should assess different investment alternatives, analyze the corresponding risks and returns, and align their investment decisions with their overall long-term business objectives.

By incorporating these strategic planning practices into their financial management, SMEs can establish a strong financial structure, enhance their decision-making processes, and achieve sustainable long-term growth and success. SMEs can successfully navigate financial challenges, capitalize on opportunities, and secure their financial future in a dynamic business environment by implementing a strategic approach to finance management. An effective management strategy is essential for fostering the growth success of a sustainable and thriving business across all aspects of the organization. Microbusiness actors should actively promote the integration of technological advancements in SMEs, specifically in terms of implementing various digital solutions that can both decrease production expenses and broaden market access.

Impacts of Strategic Planning (SP) or Strategic Planning on MSMEs in Indonesia

Strategic planning is a component of strategic management that deals with the practical aspects of implementing a strategy. Strategic management consists of three distinct phases: strategy formulation, strategy implementation, and strategy evaluation. The comprehensive inventory of skills and resources includes every individual phase. Strategy can be defined as a collection of guiding principles that govern the decision-making process and management of an organization's operations. The regulations that have been validated by experienced SME players are expected to have a significant impact on the sustainability of improved financial performance in SMEs, as indicated by multiple studies. The successful execution of strategic planning in Indonesia is demonstrated by the growing number of Indonesian SME players whose businesses are still in the developmental stage. Consequently, this will unavoidably affect the economic progress of Indonesia.

Factors Influencing the Application of Strategic Planning (SP) or Strategic Planning in MSME Business in Indonesia

Collaboration between the Community and the Government is crucial in the formulation of SME strategies in Indonesia. Facilitating the achievement of this objective can be accomplished by continuously disseminating and distributing knowledge to small and medium-sized enterprises (SMEs), many of which are still facing financial instability. The strategic planning process of small and medium-sized enterprises (SMEs) is significantly impacted by government support, which includes infrastructure development, business management assistance, and the dissemination of legislation information. Furthermore, when making decisions regarding the strategic planning of small and medium-sized enterprises (SMEs), it is crucial to recognize the importance of their leadership. The strategic decisions made by SMEs are influenced not only by the availability of cash and favorable environment conditions, but also by the active participation of the community in the business.

3.2. Discussion

Strategic planning is the methodical process of creating a strategy to accomplish the goals and objectives of an organization within a set timeframe (Cheng, 2014; Lo, 2021; Mora-Riapi, 2015). This term is specifically relevant to SMEs in Indonesia. When it comes to making purchasing decisions for products from SMEs, the brand value of the customer base has a moderate impact, mainly through intermediary mechanisms (Suryani et al., 2021). Moreover, achieving a thorough classification of all knowledge-related components in a business into the three widely recognized categories—human, organizational (structural), and relational capital—is not possible.

An exhaustive examination of intellectual capital management as a reservoir of resources is crucial, but it can only provide a restricted viewpoint on the situation due to the ongoing development of knowledge and intellectual capital management (Sardo, 2018). It plays a crucial role in the strategic planning of the organization. Clearly, in order for SMEs to successfully handle collaboration in projects, it is essential to establish models and procedures for collective decision making (OECD, 2018; Tambunnan, 2007). When it comes to choosing collaborators, evaluations and assessments play a particularly important role. Moreover, it is crucial that the assessments carried out by the central government are based on explicit and meaningful evaluation criteria (OECD, 2018; Suryani et al., 2021). These evaluations should assess the attained outcomes and provide comprehensive information about the efforts needed to make a positive contribution to those outcomes. The approach is proactive and is used to ascertain the required level of performance.

It is crucial to ensure that MSEs have a thorough understanding of the business's goals (Dumitriu et al., 2019), objectives (Lestari et al., 2024), and the strategies used to achieve them as part of strategic planning (Ghobakhloo & Iranmanesh, 2021; Hourani & Hamdan, 2021; Iqbal & Suzianti, 2021). SME players must have a thorough understanding of the responsibilities assigned to them in order for the organization's efforts to be successful (Adriana, 2023; PT Bank UOB Indonesia, 2018). Therefore, planning plays a crucial role in

defining not just the mission, vision, and objectives of businesses, but also the necessary actions and resources needed to achieve them (OECD, 2018). Additionally, it sets forth a structure of guiding principles for making decisions within the organization and offers a clear definition of strategy. Consequently, an initial publication in the field of strategic planning argued that strategy involves determining a company's main long-term goals and objectives, as well as reaching an agreement on the necessary actions to allocate resources towards achieving them.

This research is widely regarded as one of the most important works in the field of strategic planning for finance management of MSEs in Indonesia. An essential element of business operations involves creating and managing the budget referred to an ideology of leadership in the business. Next, this form combines strategic planning by developing a strategic architecture for financial goals within the business referred to a strategic vision and a master plan for achieving the goals. Internal resources for establishing a formation for investment within the business are the foundation of the path(s) to implement prestigious investment(s) to secure the business budget. An advisor position with a high level of financial skills and knowledge is a foundation for setting financial advisor.

The strategic architecture encompasses the implementation of new functionalities, the acquisition or transfer of existing competencies, and the reconfiguration of the systems as part of a comprehensive model. It functions as a visual depiction of the systematic steps needed to carry out the intended future plan of action. A circuit diagram can visually depict the strategic planning process for finance management of SMEs. The primary steps involved in the formulation of a strategy, listed and ordered as presented by Figure 3 below.

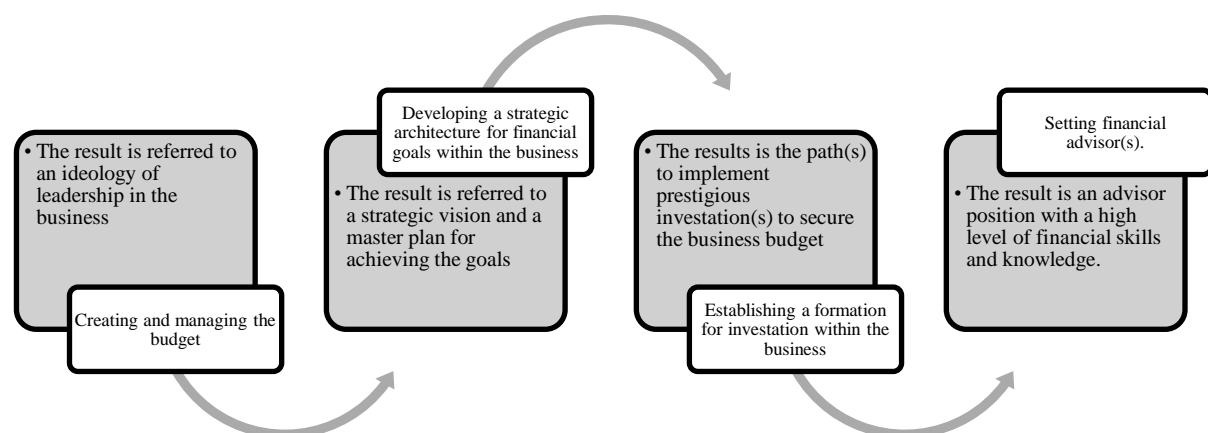


Figure 3. A Model Formulation of Strategic Planning for Finance Management of Medium-Sized Enterprises (SMEs) in Indonesia

4. Conclusion

This article lies on literature review focused on international research practices for developing a model of strategic planning for finance management of SMEs in Indonesia. By searching through Scopus-indexed journals as the reputable source-based websotes, this article performs

comprehensive systems of developing the model. By considering current practices, impacts and factors of strategic planning for finance management of SMEs based on international publications, the model formulation consists of This research is widely regarded as one of the most important works in the field of strategic planning for finance management of MSEs in Indonesia. An essential element of business operations involves creating and managing the budget referred to an ideology of leadership in the business. Next, this form combines strategic planning by developing a strategic architecture for financial goals within the business referred to a strategic vision and a master plan for achieving the goals. Internal resources for establishing a formation for investment within the business are the foundation of the path(s) to implement prestigious investment(s) to secure the business budget. An advisor position with a high level of financial skills and knowledge is a foundation for setting financial advisor(s).

Meanwhile, future research needs to implement this model by field data of finance management of SMEs in Indonesia. The increasing number of Indonesian SME players who are still building their businesses to this day is evidence that strategic planning has been carried out well in Indonesia. Therefore, as a result of this, the development of the economy in Indonesia will be impacted as a result of this. Thus, the community that is actively engaged in an operation may have a significant impact on the strategic decisions that are taken by the enterprise itself. These decisions are impacted not only by the availability of cash and good environmental conditions.

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