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## FINANCIAL RESOURCES OF SMALL AND MEDIUM ENTERPRISES

### ABSTRACT

As of right now, Hanoi has achieved significant progress in terms of administration, leadership, direction, and setting up the right environment for SMEs to grow. The percentage of SMEs that enter the production and business activities with income in the year is low compared to the total, and they continue to make a minimal contribution to overall economic growth. SMEs' production and business results are not good in the city. This article researches, analyzes, and measures the financial resources of SMEs in Hanoi and, on that basis, proposes solutions to improve the financial resources of SMEs in Hanoi. Survey data was collected from 300 workers working at SMEs in Hanoi, but only 240 questionnaires met the requirements for analysis. Through qualitative research methods combined with quantitative research methods, research results show that the financial resources of SMEs are highly appreciated. No appreciable variation exists between the financial resources of SMEs in Hanoi between these different professional seniorities and job positions. This is the basis for proposed solutions to increase the financial resources of SMEs in Hanoi.

**Keywords:** financial resources, finance, accounting small and medium enterprises, economics

**JEL Classification:** F65, M40, M41, M10

### INTRODUCTION

As of right now, Hanoi has achieved significant progress in terms of administration, leadership, direction, and setting up the right environment for SMEs to grow. The percentage of SMEs that enter the production and business activities with income in the year is low compared to the total, and they continue to make a minimal contribution to overall economic growth. SMEs' production and business results are not good in the city.

In 2020, there were 113,509 SMEs employing less than 10 employees, accounting for 78.4% of all businesses in the entire city, an increase of 7.5% compared to 2019. There are 102,384 enterprises with a capital of less than VND 10 billion, accounting for 70.8% of all businesses, an increase of 2.2% compared to 2019. Enterprises with less than 10 employees and capital of less than VND 10 billion are mainly concentrated weak in the non-state sector (accounting for 97.9% of enterprises employing less than 10 employees and 97.7% of enterprises with a capital of less than VND 10 billion). The scale of production, business capital, and labour scale of SMEs will not change much in the years 2021–2022, as most are still small enterprises (Dinh, 2023).

In a market economy, capital determines the scale and production capacity of the enterprise. The scale of the firm increases with capital, ensuring solid financial capacity, creating conditions for modernizing technology, and improving the qualifications of workers (Nguyen, 2013).

In spite of their many advantages in creating jobs and revenue, SMEs have greater obstacles in obtaining funding than do larger businesses (Ullah, 2019). SMEs in developing economies often experience poor performance results, which are a reflection of these issues (Easmon et al., 2019). The risky nature of their businesses, the bias in bank lending, along with ownership and management structure, are among the factors

to consider, presenting these SMEs with additional financial challenges (Moscalu et al., 2020).

Enterprise financial resources are crucial to socioeconomic development because they enable the following: (i) Mobilizing capital: These resources enable investors to obtain money, which boosts production capacity and promotes economic growth. This entails making investments in labour assistance and research, buying machinery and equipment, and enhancing the output of goods and services. (ii) Accelerate growth rate: Financial resources, particularly in developing nations, facilitate investment and accumulation that accelerates economic expansion. The aggregate demand structure is significantly influenced by investment, and rising investment will lead to rising aggregate demand and economic growth.

In Vietnam, research on the structure of financial resources at enterprises in general and SMEs in particular is incomplete or even rare. With the purpose of supplementing and perfecting the topic of studying the financial resources of enterprises, this study will continue to evaluate, analyze, and measure the financial resources of SMEs. In addition, this study also contributes to providing evidence to determine the structure of financial resources to ensure that small and medium-sized enterprises have the highest value.

## LITERATURE REVIEW

### *The trade-off theory and the pecking order theory*

The trade-off theory and the pecking order theory developed by Myers (1977) suggest that borrowing from external capital creates a specific amount of debt, and this serves as a catalyst or impetus for managers to find a resource structure maximizing the firm's value when the advantages of debt are in equilibrium with the marginal costs of debt.

Myers & Majluf (1984) apply the pecking order theory that information asymmetry between directors and investors creates a preference ranking in a firm's financial resource policy. First, they will prioritize using internal funds, then debt, and finally equity. Theory dictates that firms will work to finance investments in an effort to minimize costs.

The pecking order theory was originally created to clarify how big, established companies raise capital. When looking at newly formed small businesses, Berger and Udell (1998) and Cassar (2004) suggested that categorized enterprises would be suitable.

### *Inertia theories and the market over time*

Inertia theories and markets over time were introduced by Baker & Wurgler (2002). Accordingly, this theory suggests that firms and boards of directors do not perceive that financial leverage or financial resource structure has a large influence on firm value; they make little or no effort to reverse changes in firm financial performance.

### *Literature review*

Research by Dang et al. (2021) on factors affecting the development of SMEs and research by Tan (2019) on SMEs in Da Nang both mention that the financial resources of SMEs include (i) firms that have advantages in accessing the capital market; (ii) firms that have the ability to meet loan conditions (loan documents, collateral, business plan, etc.); and (iii) firms that always have enough capital to meet production and business needs and innovate technology to improve product and service quality.

Also mentioning the financial resources of SMEs in Thanh Hoa province, Do (2023) in addition to inheriting the three component attributes of an enterprise's financial resources from the research results of Dang et al. (2021), Tan (2019), and also through expert interviews to add two-component attributes of an enterprise's financial resources: (i) the enterprise has the ability to effectively use capital in business, and (ii) the enterprise always pays its debts in full and on time.

For internal funds, equity capital is invested in the SME by one or more founders of the SME. In the early stages of newly established firms, corporate equity serves as the primary source of capital, comprising approximately 50% of the total capital raised, as highlighted by Berge and Udel (1998). Following equity capital, capital from family and friends is ranked as the second to third most important source of capital for newly established firms, as noted by Campbell and De Nardi (2009) and Bates and Robb (2013). However, the overall value of this capital source is relatively limited.

For external funds, public investments made into SMEs are a common way that the government provides financial support. However, in general, this support is usually quite small. Government support accounts for less than 1% of the total capital of newly founded enterprises, according to calculations by Robb and Robinson (2010) and Berger and Udell (1998).

Venture capital mainly invests in firms where technology and innovation have been developed. Only a few firms have good

enough conditions and potential to attract venture investors. Robb and Robinson (2010) suggest that 4% of newly established firms in the US receive capital from venture capital funds. According to GEM (2017), 0.5% of firms receive venture capital. In addition to the above traditional capital sources, newly established firms can also mobilize capital from a number of other sources, such as crowdfunding and capitalization through IPOs, or through new forms of capital mobilization from start-up support from supporting organizations.

According to Adomako & Danso (2014) and Owusu et al. (2019), a firm's financial capital availability is improved by having access to financing. On the other hand, De Clercq and Lianxi (2014) contend that financial resource availability does not happen by accident when enough focus is not placed on accessing funds from different sources of finance. They proposed that the availability of financial resources for an organization is ultimately determined by the attention that its decision-makers devote to obtaining cash.

Financial resources are classified by term, including: Short-term financial sources: It has a term of less than 1 year and is used to support the firm's current assets, such as inventory, loans, minimum cash, etc. Forms of short-term financial resources include payment services, trade credit, short-term loans, and liabilities. Medium-term financial resources: It has a term of 3 to 5 years. When a business requires short-term finance and cannot find long-term financing, it turns to medium-term financial resources or when earnings are delayed. Forms of medium-term financial resources include lease finance, preferred stocks, bonds, and similar forms of finance. Long-term financial resource: The term of this financial resource is from 5 to 10 years, or it can be up to 10–20 years depending on different factors. Long-term financial resources are used to invest in assets such as machinery, land, buildings, and factories and to provide working capital with a long-term relationship with the firm. Forms of long-term financial resources include internal savings, term loans, equity, and similar forms of financing.

The structure of an enterprise's financial resources includes the following elements: (i) Enterprise capital is the money used to maintain and develop the enterprise's production and business activities. This includes equity from shareholders and liabilities to stakeholders. (ii) All business funds: This is the collection of funds deposited in banks, cash, and assets that function similarly to money, such as checks, stocks, and other similar assets. This business fund is used by firms to meet their daily spending needs and pay accounts payable. (iii) Other financial resources include assets that can be converted into cash quickly, such as easily sold assets or profitable investments. These are flexible resources that firms can take advantage of to meet their financial and investment needs.

Thus, financial resources include assets that can be converted into cash in a timely manner, with the purpose of supporting firms to maintain stable operations and pay for investments or capital such as working capital, debt, debit, and equity.

Acquiring the outcomes of the aforementioned research, we have identified a multi-directional scale of financial resources for SMEs in Hanoi (Table 1).

Table 1. Observed variables: Financial resources of SMEs in Hanoi.	
Financial resources of small and medium enterprises in Hanoi (FR)	
FR1	SMEs in Hanoi have advantages in accessing the capital market
FR2	SMEs in Hanoi have the full ability to meet loan conditions
FR3	SMEs in Hanoi always have enough capital to meet production and business needs and innovate technology to improve product and service quality
FR4	Hanoi's SMEs are capable of using capital for business purposes in an efficient manner
FR5	SMEs in Hanoi consistently make timely and complete debt payments

## AIMS AND OBJECTIVES

This study project's main goal is to investigate, analyze, and measure the financial resources of SMEs in Hanoi to enhance their effectiveness.

In order to fulfil the goal, the following duties were established:

- to identify the financial resources of SMEs in Hanoi, workers working at SMEs in Hanoi are examined across the survey;
- to determine the financial resources of SMEs, they are highly appreciated by workers;

- to estimate, the professional seniority and work titles of these various responders do not significantly alter the financial resources of small and medium-sized businesses in Hanoi.

## METHODS

### Data sources

The data used in this study was gathered from SMEs in Hanoi in 2023 and 2024. Survey subjects are employees working for SMEs, such as board members, chief accountants, general accountants, and accountants' staff (Table 2).

The data has several advantages: first, it is a survey data set from SMEs in Hanoi covering all diverse production and business sectors. Additionally, the survey content contains key information about SMEs' financial resources. This makes it possible to check the financial status of the enterprise.

### Research Methods

The scales to measure the financial resources of SMEs in Hanoi are built on the basis of inheriting scales from previous research works and screening and editing them to suit the conditions and operating characteristics of SMEs in Hanoi.

The questionnaire used in the official research includes five questions to measure observed variables. Questions are checked for vocabulary, style, and meaning to limit multi-meaning and obscure sentences to ensure readers can understand them easily and correctly.

There are two sections to the survey questionnaire. The general information about the survey subjects is demographic variables such as gender, academic level, age, professional seniority, job position, etc. Part two is a collection of questions to find out the views, opinions, and assessments of survey subjects on the financial resources of SMEs in Hanoi. The Likert scale has five levels: strongly disagree at level 1, disagree at level 2, neutral at level 3, agree at level 4, and absolutely agree at level 5.

Survey results are updated into SPSS software, encrypted, and cleaned before analyzing and providing results.

**Table 2. Gender-specific respondents, academic level, and job position.** (Source: Written in 2024 by the authors using SPSS software)

	Regularity	Per cent	Cumulative Percent
<b>Genders</b>			
Female	78	32.5	32.5
Male	162	67.5	100.0
<b>Professional seniority</b>			
Less than 5 years	103	42.9	42.9
5 years or higher	137	57.1	100.0
<b>Job position</b>			
Board of managers	41	17.1	17.1
Chief accountants	57	23.8	40.8
General accounting	42	17.5	58.3
Accountant staff	100	41.7	100.0
<b>Total</b>	<b>240</b>	<b>100.0</b>	

Table 2 displays information about the data that was gathered. It reveals that 32.5% of respondents are men and 67.5% of respondents are women. Among those who replied, 42.9% of the participants have a professional seniority of less than 5 years, and 57.1% of the participants have a professional seniority of 5 years or higher. Of these, 41 respondents are board of managers, accounting for 17.1%; 57 respondents are chief accountants, accounting for 23.8%; 42 respondents are general accounting, accounting for 17.5%; and 100 respondents are accountant staff, accounting for 41.7%.

## RESULTS

### Cronbach's Alpha

The scales were analyzed for reliability using the Cronbach's alpha tool. When Cronbach's alpha is 0.6 or above, the scale is chosen, and observed variables with an item-total correlation of less than 0.3 will be discarded (Nunnally & Bernstein, 1994). According to research results, all scales have quite high Cronbach's alpha coefficients (>0.8). The item-total correlation for every observable variable on the scales is higher than 0.3. Therefore, the scales all meet the requirements, thus qualifying for exploratory factor analysis (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

**Table 3. Cronbach's alpha test results for item-total statistics and qualities.** (Source: Written in 2024 by the authors using SPSS software)

Cronbach's Alpha	N of Items			
.901	5			
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
FR1	17.33	6.448	0.768	0.876
FR2	17.24	6.602	0.731	0.884
FR3	17.29	6.566	0.755	0.879
FR4	17.32	6.410	0.768	0.876
FR5	17.29	6.693	0.748	0.881

### Exploratory Factor Analysis (EFA)

Tables 4-5, and 6 then demonstrate the use of component analysis and variance in the exploratory factor analysis (EFA).

The KMO index is 0.883, greater than 0.5 (>0.5) according to the results of Bartlett's test, which looks at the hypothesis of correlation between observed variables. The extracted variance is 71.7% (>50%), meaning that these five observed variables account for 71.7% of the variation in the data. Bartlett's test is statistically significant (Sig.<0.05). Consequently, it can be said that the study's indicators satisfy the requirements for EFA analysis (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

These figures show that factor discovery research data analysis is appropriate. Five components of the financial resources of small and medium-sized businesses in Hanoi have been discovered through the quality verification of the scale and the test of the EFA model (Hoang & Chu, 2008; Hair et al., 2014).

**Table 4. KMO and Bartlett's Test.** (Source: Written in 2024 by the authors using SPSS software)

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.883
Bartlett's Test of Sphericity	Approx. Chi-Square	693.601
	Df	10
	Sig.	.000

**Table 5. Total Variance Explained.** (Source: Written in 2024 by the authors using SPSS software)

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.585	71.700	71.700	3.585	71.700	71.700
2	0.437	8.747	80.447			
3	0.377	7.545	87.991			
4	0.310	6.205	94.196			
5	0.290	5.804	100.000			

**Table 6. Component Matrix.** (Source: Written in 2024 by the authors using SPSS software)

FR	Component
	1
FR1	.858
FR4	.857
FR3	.848
FR5	.842
FR2	.829

### Independent T-test: professional seniority

Table 7 presents a comparison of the findings from the assessment of variations in the financial resources of small and medium-sized businesses in Hanoi with participants of varying professional seniorities (less than five years and five years or more). Table 7's data indicate that sig Levene's test is 0.491, which is greater than 0.05. There is no difference in the variance between fewer than five years and five years or more. Furthermore, the t-test's sig value is 0.885, greater than 0.05, indicating that there is no statistically significant difference between these various professional seniorities in terms of the financial resources of small and medium-sized businesses in Hanoi (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

**Table 7. Differences in the financial resources of SMEs in Hanoi with participants of different professional seniority - Independent Test.** (Source: Written in 2024 by the authors using SPSS software)

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
FR	Equal variances assumed	0.475	0.491	-0.145	238	0.885	-0.01196	0.08256	-0.17460	0.15068
	Equal variances not assumed			-0.144	212.458	0.886	-0.01196	0.08327	-0.17611	0.15218

### ANOVA – job positions

To compare the findings of the assessment of the variations in the financial resources of small and medium-sized businesses in Hanoi between the four subjects—participants who are board of managers, chief accountants, general accounting, and accountant staff—an ANOVA test was required. Table 8 indicates that there has not been a violation of the hypothesis of homogeneity of variance among the variable value groups (various job positions) since the sig Levene statistic of 0.564 is larger than 0.05. Table 9 demonstrates that sig. is 0.168, more than 0.05, indicating that there is no statistically significant difference between the four groupings of employment roles stated in relation to the financial resources of small and medium-sized businesses in Hanoi (Hoang & Chu, 2008; Hair et al., 2009; Hair et al., 2014).

**Table 8. Test of Homogeneity of Variances.** (Source: Written in 2024 by the authors using SPSS software)

Descriptions	Levene Statistic	df1	df2	Sig.
<b>FR</b>				
Based on Mean	0.681	3	236	0.564
Based on Median	0.552	3	236	0.647
Based on the Median and with adjusted df	0.552	3	220.953	0.647
Based on trimmed mean	0.624	3	236	0.600

**Table 9. ANOVA.** Note: FR. (Source: Written in 2024 by the authors using SPSS software)

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.016	3	0.672	1.699	0.168
Within Groups	93.373	236	0.396		
<b>Total</b>	<b>95.389</b>	<b>239</b>			

**The relationship between the financial resources of small and medium enterprises in Hanoi - job position**

Next, a line graph (Figure 1) illustrates the correlation between the job position of each respondent and the financial resources of small and medium-sized businesses in Hanoi. Figure 1 illustrates how, when respondents are members of the board of managers, this line tends to slope upward, and this line tends to slope upward, chief accountants, and accountant staff. However, when the respondents work in general accounting, this line usually decreases.



**Figure 1. The association between each respondent's employment position and the financial resources of small and medium-sized businesses in Hanoi is depicted in the line graph.** (Source: Prepared by the authors (2024) and SPSS software)

**DISCUSSION**

The average pre-tax profit of the business sector in the period 2016–2020 in Hanoi is VND 141.2 trillion. The net revenue of enterprises according to scale and type of operation in Hanoi city shows that micro and small enterprises operate ineffectively, reflected in decreased revenue compared to the previous year; medium and large enterprises operate effectively more efficiently, with large enterprises operating most effectively when revenue reaches the highest among all types (Dinh, 2023).

According to Dinh (2023), Hanoi city has one of the top human resources; however, the quality of the human resources of SMEs in general is still at a low level. The reason for the low quality of labour in SMEs is mainly due to their small scale, so the investment capital for professional training for workers is still low. Most SMEs do not have enough funding to train and improve the professional qualifications of their workers. Furthermore, the remuneration policies of SMEs, along with their low stability, create a barrier for businesses to mobilize high-quality human resources. Besides, the technology of SMEs is largely outdated and has not really caught up with market requirements.

Normally, the capital sources that can be mobilized by SMEs are split up into two groups: Internal capital sources (own capital, capital from family and friends); External capital is obtained through investment from angel investors, venture capital, loans from banks, or other sources of capital support.

SMEs should have a plan to mobilize financial resources in accordance with investment needs for main production and business activities to avoid the phenomenon of excess or shortage of funding resources.

SMEs in Hanoi should have solutions to improve their financial capacity, such as effectively exploiting capital sources that firms have access to, such as internal capital from funds and shareholders, and capital from external sources such as

commercial credit, bank credit, customer advances, asset lease purchase credit, etc. Economical use of capital in production and business stages to reduce capital needs and costs is the basis for increasing profits and capital use efficiency.

During the ongoing 4.0 industrial revolution, SMEs should concentrate on ways to improve their capacity for digital transformation. To do this, they should first educate firm leaders and staff about the requirements for digital transformation and gradually fulfil the requirements for digitalization across the board for the firm system. Businesses must also guarantee the management system's continuity. Prior to considering any conversion options, SMEs should divide up the tasks, optimize the system, and improve departmental collaboration.

The Hanoi People's Committee should progressively change the scope of firm support policies from spread to depth in order to enable businesses to realign their production capacity for steady, long-term growth. Focus on effectively implementing a group of solutions to support SMEs' sustainable development, value chain development, and regional linkages to maximize competitive advantage and export orientation (Dinh, 2023).

In order to promote, distribute, and advise businesses on the Law on Support for SMEs, the Hanoi People's Committee ought to arrange training for SMEs, tax policies, labour wages, and specialized training courses, promoting enterprise governance, implementing the 4.0 Industrial Revolution, and developing e-commerce in enterprises (Dinh, 2023).

## CONCLUSIONS

Financial resources are crucial in ensuring that businesses can satisfy their cash expenditure requirements; they are one of the indispensable contents of every economic system.

Besides the results achieved, this study still has limitations.

First, since the study only included data from registered SMEs, it's possible that a sizable portion of unregistered SMEs were left out. This restricts how broadly the study's conclusions can be applied. To improve the generalizability of the results, future empirical studies should make use of data from SMEs that are registered as well as those that are not. Second, the primary focus of this study is on the direct financial resources of SMEs. To discover and examine independent variables, dependent variables, and the relationship between the independent and dependent variables, more empirical study is required. Third, the examination of financial resource-building activities did not take major firms into account because the study solely focused on SMEs in Hanoi. Large businesses are encouraged to participate in future research to investigate fresh ideas.

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## ADDITIONAL INFORMATION

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**Data curation:** Hoang Dinh Huong, Nguyen Trong Than, Ha Thi Thu Phuong

**Formal Analysis:** Hoang Dinh Huong, Nguyen Van Hau, Nguyen Xuan Thang, Nguyen Trong Than

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**Resources:** Hoang Dinh Huong, Nguyen Van Hau, Nguyen Xuan Thang, Nguyen Trong Than

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## CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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## **ФІНАНСОВІ РЕСУРСИ МАЛОГО ТА СЕРЕДЬНОГО ПІДПРИЄМНИЦТВА**

На сьогодні Ханой досяг значного прогресу з погляду адміністрування, лідерства, керівництва та створення належного середовища для зростання МСП. Відсоток МСП, які відносяться до виробничої та підприємницької діяльності в річному доході, є низьким порівняно із загальним, і вони продовжують робити мінімальний внесок у загальне економічне зростання. Виробничі та бізнес-результати малого та середнього бізнесу в місті не дуже хороші. У цій роботі автор досліджує, аналізує і вимірює фінансові ресурси МСП в Ханой та на цій основі пропонує рішення для покращення фінансових ресурсів МСП в Ханой. Дані були зібрані шляхом опитування 300 працівників, які працюють на малих і середніх підприємствах у Ханой, але лише 240 анкет відповідали вимогам для проведення якісного аналізу. Завдяки якісним методам дослідження в поєднанні з кількісними методами дослідження, результати показують, що фінансові ресурси МСП високо цінуються. Не існує помітної різниці між фінансовими ресурсами МСП в Ханой в розрізі опитування працівників із різним професійним стажем і посадами. На цьому ґрунтуються запропоновані рішення щодо збільшення фінансових ресурсів МСП в Ханой.

**Ключові слова:** фінансові ресурси, фінанси, бухгалтерський облік малих і середніх підприємств, економіка

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