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Best Practice of Financial Management in SMEs Operation in Digital times

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Abstract

All activities will result in better outcomes with good practice, similar to business. The motivation behind this business writing study was for an inside and out comprehension of the best practice of MSME financial administration in the current advanced time. To address this problem inquiry, we began writing a data set of worldwide distributions talking about issues from a financial administration point of view in SMEs and all-tech circles. We need to foster a pursuit and study information beginning with coding data for deciphering information in making ends that approach primary responses and understandings. We look for information on this web-based web data set on applications distributed somewhere in the range of 2010 and 2021, where we plan it as a subjective expressive review with a framework information search based on conditions connected with best strategic approaches like financial information for SMEs tasks and seasons of the contest in the computerized time. Along these lines, this information manages auxiliary information from prior or optional information from the proof of studies that have been done already. Accordingly, best practices include single service, prioritizing customers, and prioritizing customer data, courteous billing, using the best application, keep good records.

Keywords
Best practices; financial management; era digital; competition

I. Introduction

Corporate or business financial governance is a study that regulates financial governance with the function of smoothness and supervision of something related to finance whose purpose is to get benefits and convenience in business governance, especially finance (Chandra, 2011). Every company or business requires financial governance that is measurably regular and consistent and, therefore, of course, uses the best procedures that can handle the accounting or recording of every business finance (Harris et al., 2021). In the study of financial governance, there are many ways to handle financial management courses in every company point so a manager who is interested in work in financial administration can study various fields of choice from business financial accounting in ways that have expertise in finance because there is much technology-based financial governance that is easily accessible by financial managers and anyone related to finance and can manage it for company efficiency, including MSME businesses (Palepu et al., 2020).

Good MSME financial governance allows coordination that has an underlying framework for activities related to transactions and bookkeeping, providing a clear understanding of various business transactions and MSMEs that have very dense and tight

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activities consistently and efficiently. Able to manage finances and cooperate with the parties (Rainer & Prince, 2021). At the high-level MSME business level, even in companies in the field of financial governance, it is the basis that continues to nurture and manage so that finances can be well organized and know the needs related to staff finances in planning MSME financial governance, which can finally prepare according to current needs were on average, MSMEs and other businesses have adopted their digital-based financial governance (Levy et al., 2020). Business finance management in the state of the art world means leveraging technological systems related to integrative money control, which can involve relationships to filter and deal with how resources are consumed in their business (Lim et al., 2020). Financial gain is defined as expanding profits by increasing gains and reducing wastage of money through built-in and external methods and consistent, practical capacities. It is essential to avoid commitments and have a peaceful life. Money-related governance organizations also offer one or two possible benefits. Some of these benefits are referenced below (Fuchs et al., 2020).

In building business efficiency in the modern era, all efforts are made to make financial governance very important in the business cycle (Novotná & Volek, 2011). Financial management skills are fundamental to reducing unnecessary expenses and taking advantage of affiliates' benefits and convenience systems such as technology applications. Using digital money-related application development programs such as business application action programs and governance, an association can gain efficiencies through robotization and financial collaboration documentation (Jyoti, 2019). This will decrease the risk over time, and the purchase decision is further developed and direct. This changes the various arrangements and patterns of business in the company with the organization related to corporate money. So this effort will improve the overall financial affiliate capabilities, likewise, with the provision of adequate business liquidity. Any business needs sufficient assets to run as expected and carry out its daily tasks (Zietlow et al., 2018). Without sufficient assets to flow, an organization will not have the option of paying its merchants and representatives, initiating an advertising effort, or running its framework and cycles, not to mention producing a product and offering any assistance. An organization can manage revenue figures and prepare financial plans with monetary administration. It can regulate the movement for each previous type and keep itself going unhindered (Rodrik, 2019).

Focusing on maximizing profitability, every business should have the definitive point of any business they run. This is a way of extending the benefits of working with technology-supported methods (Dilda et al., 2017). This allows organizations to support themselves and continue to work regularly. Its partners are responsible for building its products and providing significant financial backup visits to its financial backers (Croghan et al., 2015). Financial backers can stay inspired by a business as long as it provides a productive profit. Productivity also becomes an advantage in the market because it gives organizations monetary solidarity to continue before the most basic competition and infiltrates new business sectors (Teece, 2016). Providing security of economic governance with proper financial administration, an organization can direct its assets to safe ventures. An excellent financial supervisor puts the organization's assets into invaluable resources and provides sound and safe financial practice. Unsafe speculation can impair the development and enhancement of associations and jeopardize their existence (Nwankwo & Osho, 2010). Monetary administration reduces opportunities and streamlines the capital held by the organization. Chief financial officers use capital planning to assess the plausibility and harm of undertaking any venture before organizations put their money in a large, long-term project. Monetary directors routinely use monetary checks and instruments to infer the instability and dangers associated with any business (Senge, 2014).

Good practice in financial management will also provide stability to the management's capital structure in a business by utilizing its capital assets from various sources (Sinaga, 2016). It takes a down payment from the bank and raises capital from the market. Capital from various sources has various expenses. Monetary administration ensures proper arrangement between various sources of capital in the design of organizational capital. Monetary administration allows an organization to work unhindered and remain attuned to the fundamental factors of the developed world (Modugu, 2013). With the use of monetary investigations and programs, monetary administration in the modern world means paying attention to the needs of an association throughout its business installments; Electronic installments can cope with some of these elements, the benefits of which depend heavily on setting a different administrative environment. For example, in the new OECD digital service restriction index, only 4% of cross-border exchange barriers are related to payments in financial business operations (Ferencz, 2019).

Exchange finance instruments are committed monetary answers for addressing exchange-related difficulties. For instance, letters of credit address counterparty-and liquidity-related issues while addressing changes related to the exchange partner's default or reluctance to pay was essential (Borio et al., 2020). Inventory network finance arrangements are progressively being utilized to oversee Liquidity or working capital in open record exchanges that do not profit from any danger relief before the exchanged merchandise or services6. Notwithstanding, SMEs specifically face critical primary impediments to exchanging finance instruments, starting in both interest-side and supply-side variables. Above all, private ventures come short of mindfulness, abilities, and aptitude concerning exchange finance items (World Trade Organization, 2016).

Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021) . Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

Numerous SMEs are new to the new mechanical arrangements not too far off, remembering inventive instruments for the area of production network money, for example, computerized arrangements as the bank installment commitments (BPO) (World Trade Organization, 2016). Notwithstanding their solid presence in numerous nations, SMEs represent just 37% of worldwide exchange finance interest as far as several agreements, in light of the exchange finance recommendations got by banks overviewed in a new Asian Development Bank (ADB) review, with a dismissal pace of 45% (contrasted with a dismissal pace of 17% for multinationals) (Kim et al., 2019). The study covers over 300 firms in just about 70 nations, past 112 banks, 50 product credit organizations, and 39 formations all over the planet. SME haziness is a significant deterrent regarding admittance to exchange finance for public or worldwide exchange. An overview on exchange finance by the Bank of New York (BNY) Mellon (2019) among more than 100 global, provincial and homegrown banks just as expert exchange finance suppliers uncovers that the absence of reliability and absence of capacity to give budget summaries among the main motivations to dismiss demands from business looking for exchange finance. The worries were particularly articulated for expert suppliers (BNY Mellon, 2019). This is a primary issue past exchange finance fundamentally; diminutive size is a significant credit imperative (Beck et al., 2006) related in enormous part from obscurity.

Also, SMEs are frequently not ready to guarantee, which raises dismissal rates (Kraemer-Eis & Lang, 2012). Once dismissed, SMEs have extreme hardships to get to any elective type of financing, with practically half of SMEs dismissed in the ADB study unfit to track down elective admittance to back. Nonetheless, 18% of SMEs got casual money, and 16% could get to formal financing options. For sure, the review shows that the dismissal pace of SME exchange finance candidates is the most noteworthy among the different size gatherings of candidates with a pace of 45%, contrasted and 17% for global firms. Prerequisites against tax evasion and know-your-client guideline comprise the most significant boundaries for banks to extend exchange finance business, just as an absence of benefit, established in high exchange costs combined with restricted charge age valuable open doors. To be sure, there is a need to assemble longer-term connections to connect productively in little firm loaning (Honohan, 2010).

Even in business development, wise financial management is essential for business continuity. Spending will be less efficient (Mitchell & Calabrese, 2019). By compiling a financial plan, MSME actors can predict the amount of income and expenditure over several subsequent periods because MSME Financial Management/Financial Management is one of the essential things to learn to run well. Important matters such as the separation of personal and business finances are not carried out. The lousy impact is that the business cannot develop and even experience a setback (Jindrichovska, 2013). The advantages of an excellent financial management function include separating personal money from business money. Budget expenses as wisely as possible. Record all business financial transactions, control and oversee the business's cash flow, and provide reserve funds. With the data above, we can understand that a study that discusses strengthening MSME financial governance is critical to do (Doh & Kim, 2014). They emphasized the importance of the full support of the parties, researchers, policymakers and academics, and other scholars to encourage innovation in SME financial management in domestic and regional industries as is done in other countries.

II. Research Method

We reiterate that the purpose of this review of business literature is for an in-depth understanding of best practices of MSME financial governance in the current digital era (Cerchione & Esposito, 2017). In order to answer this royal question, we conducted a series of literature searches on a database of international publications discussing issues from a financial management perspective in SMEs and all-tech circles. We want to develop a search and study data starting with a coding system for interpreting data in making conclusions that approach critical answers and interpretations (Das et al., 2020). We search for data on this online internet database on applications published between 2010 and 2021, where we design it in the format of a descriptive design in a system data search on terms related to best business practices such as financial data for SMEs operations and times of competition in the digital era. So, this data entirely deals with secondary data from earlier or secondary data from the evidence of studies that have been carried out previously. Thus, we can get valid and updated data that can answer the problem of this business review study with high validity and reliability (Csikszentmihalyi & Larson, 2014).

III. Result and Discussion

3.1 Rationalization of Financial Management

Monetary administration is the field that arranges financial issues to benefit amplification (World Bank Group, 2018). Organizations need monetary administration consistently, and accordingly, they recruit the best cerebrums prepared to deal with accounts. There are numerous ways of finishing a monetary administration course in Indonesia. An understudy keen on a vocation in monetary administration can browse an assortment of fields. There are choices, for example, contracted bookkeeping or a business the board degree having some expertise in finance. Numerous internet-based courses are accessible for both money and non-finance experts to sharpen their abilities (DePamphilis, 2019). The money-related organization allows a relationship to have a framework to base its financial activities. It clarifies various business cycles and associations the consistent activities to the financial efficiency and food of the affiliation.

In the high-level world, the money-related organization is crucial for the two associations similarly as individuals. As the world deals with cash, it is essential to be on top of one's cash-related requirements and plan for it eventually while preparing for it for the present (Galpin, 2014). Money-related organization in the state of the art world means utilizing integrative financial systems and controls which can engage a relationship to screen similarly as deal with how resources are consumed in their business. Financial accomplishment is described by extending the advantages by growing the getting and reducing the wastage of money through an inside and out made method and consistently functional capacity. It is vital to avoid commitment and have a quiet existence (Rahardja et al., 2021). The money-related organization furthermore gives maybe one or two benefits. A piece of those benefits is referred.

3.2 The Efficiency of Modern Businesses

Business efficiency refers to how much a company or organization can generate in time, money, and resources required (Baumgartner & Rauter, 2017). All associations mean being more useful in their cycle. Financial capability is critical to reduce unnecessary expenses and take advantage of affiliate profits. Using a money-related development program such as an action program, an association can benefit through robotization and documentation of financial connections, decline over time, and further develop and direct purchase decisions. This changes the various business arrangements and patterns of association with money-related organizations, thereby increasing the overall affiliate capabilities. Efficient is the use of cost, time, and effort or energy, to achieve goals in carrying out activities. Efficient is the ability to implement an activity or business by issuing a little output of money, time, and energy to achieve maximum results or targets (Slawinski & Bansal, 2015).

3.3 Gives a Business Sufficient Liquidity

What is implied by Liquidity in business is the organization's capacity to acquire cash when required. There are two principal determinants of the organization's liquidity position (Owolabi and Obida, 2012). The first is its capacity to change resources into cash to pay its current liabilities (momentary Liquidity). Adequate Liquidity implies money and Cash Equivalents (counting, without impediment, accessibility under this arrangement); this was a proportion of a SMEs capacity to made to resources held, for example, MSMEs of monetary worth into cost flows. Qualifying Bonds and Government Debt Instruments in an aggregate sum equivalent to or more prominent than the chief measure of every

Convertible Debt submitted for change or required was fundamental Calomiris & Herring, (2013). The second is its debt capacity. Any business needs sufficient resources to run according to its shape and carry out its business consistently. Without sufficient resources to float around, an association will have no option to pay its shippers and agents, start promoting the business, run its structure and cycle, and produce goods and aid propositions (Glover & Kusterer, 2016). With money-related organizations, an association can manage salary figures and financial arrangements. It can plan the development of each breed and keep itself going quickly. It can circulate its money-related resources appropriately, and apart from raising additional capital early on, it is unlikely that it is under-resourced (Salignac et al., 2019).

3.4 Maximization of Profitability

The authoritative place of any business is to expand its profits. It licenses associations to help themselves and continues to work consistently (De Board, 2014). It has an obligation to its accomplices to build efficiency and provide tremendous money for the re-emergence of its monetary backers. A benefactor can remain motivated by an undertaking as long as it provides the beneficial benefits of his endeavor. Efficiency further fills in as an advantage in the market as it gives the associate financial strength to proceed before the most fundamental challenges and invading new business areas in particular (Block, 2014). Proper MSME financial management includes separating personal money from business money, budgeting costs as wisely as possible, keeping track of all business financial transactions, controlling and monitoring business cash flow, providing reserve funds. This is very important because micro or small businesses need to plan financial activities that are more strategic, both investment and investment activities, not only operational activities. Ensure that these three activities will help business actors maximize the value of their business (Alexy et al., 2012).

3.5 Gives Monetary Security

An organization can redirect its assets to safe ventures (Lee & Shin, 2018). A sound monetary supervisor puts the organization's assets in beneficial resources and exercises, giving it monetary soundness and security. Unsafe speculations can wreck the development and improvement of an association and put its presence at risk. Monetary administration decreases chances and streamlines an organization's capital close. Monetary chiefs utilize capital planning methods to assess the plausibility and the danger of undertaking any venture before an organization places their cash in any large and long-haul project. Monetary directors routinely use examination and monetary instruments to conclude the instability and hazard related to any venture (Saunders & Allen, 2010).

3.6 Gives Stability to Capital Structure

An organization sources its capital assets from various sources. It takes advances from banks and raises capital from the market (Robb & Robinson, 2014). Capital from various sources has various expenses. Monetary administration guarantees a good arrangement between various wellsprings of capital in the organization's capital design. The financial organization allows an association to work efficiently and stay acclimated to the natural elements of the high-level world. With the usage of examination and financial programming, a money-related organization in the state of the art world means taking note of the necessities of affiliation throughout its undertaking. Understanding business financial management is the action of the proprietor and the organization's executives to get the conceivable base wellspring of capital and use it successfully, proficiently, beneficially to create huge benefits (Graham & Leary, 2011).

For enormous organizations, for example, companies, administrators' capacities, and obligations have not been set in stone as per the traditional design and system (Luo et al., 2010). It is different with private companies, for example, MSMEs whose capacities and obligations of chiefs are blended into one because the position is not yet needed in the association. Typically the administrator is the entrepreneur. This double errand as an administrator regularly makes issues, particularly monetary. Entrepreneurs will more often than not underrate the monetary administration of their business, making the turnover of cash in the business run gradually. This article will survey the essential things in corporate money to deal with MSME business accounts. Kindly see the accompanying audit. In business monetary administration, not all things are done in the monetary area yet are connected with different fields like faculty, activities, creation, promoting, and so forth). A portion of the primary exercises happen in the monetary area, and obviously, there are sub-areas in the monetary area that have their obligations (Ross & Williams, 2012).

3.7 Obligation in Management

The obligation is the organization's commitment to different gatherings that collaborate in business (Baxi & Ray, 2012). Documentation or recording of obligation is vital because this will be valuable as a notice to entrepreneurs to take different expectations assuming monetary issues emerge in MSME business in paying the obligation. This cautioning is not just in expectation yet in addition as a token of obligation installment plan, so it does not go past its expected date. If a business makes an installment past the due date, the danger is that it will spend more cash to suffer the late installment consequence. This is negative to the business.

3.8 SMEs Business Account

This segment of administrative accounts is valuable for recording important internal and external data (Hansen et al., 2021). External data can be used as collateral for loan experts to resolve temporary financial problems, while internal data can be used for planning and appraisal/purchasing. The existence of accounting records in a business makes it easier for business owners to find out the advantages and disadvantages of their ongoing business. The primary function of bookkeeping is to know every transaction carried out within the company. There will not be a single missed or unrecorded transaction (Palepu et al., 2020). How many items have been issued on that day, and how many items have been put into the company? Currently, MSME actors only keep simple records of cash inflows and outflows in their business. Through bookkeeping, MSME owners can see the condition and development of their business, including the company's profits and losses. With this, bookkeeping can be used as a benchmark in designing future business strategies. Companies need to keep neat records to identify each expense (Gounaris & Tzempelikos, 2012).

3.9 Fixed Asset in SMEs

In simple way, we define asset is a business resource with economical cost managed by a business, company, or nation to expect it to provide benefits in the future. Tangible fixed assets have a physical form and are relatively permanent (Majee & Hoyt, 2011). Tangible assets or fixed assets can also experience depreciation; some examples of this type are Buildings and buildings. Internal control of fixed assets needs to be implemented properly to avoid errors in managing fixed assets. The method usually used to measure asset depreciation is the straight-line method, the declining balance method, or other methods according to the company's needs (Hope et al., 2011). The management of fixed assets is carried out to produce reliable information in local government financial reporting to increase efficiency, effectiveness, and added value in its management. This is important for MSMEs considering the importance of fixed assets for a company, so applying a fixed asset accounting system needs to be considered. With the recording of tangible fixed assets, the company's operational activities run well and smoothly (Wells, 2012).

3.10. Cash Administration

Cash management is a banking service or service provided by Panin Bank for corporate customers and individual entrepreneurs, in helping them provide cash flow and information flow for their business financial transactions so that optimal results and increase efficiency and effectiveness (Cozarenco, 2015). In other words, financial management is an activity carried out by a company in controlling, managing, planning, and storing funds to manage the business. Financial management is carried out neatly to optimal and balanced profits for the company. This financial administration management in MSMEs includes self-HR, has a business plan, keeps a financial record book, makes regular budgets, monitors financial cash flow, rotates cash flow faster, uses profits to develop a business, separates personal money, and business money (Damodar, 2012). In other words, cash monetary records help give data regarding how much money is coming in and going out to keep harmony among receipts and costs. For the most part, recording is done each day during business tasks.

3.11. Stock Administration

Stock is supposed to be the organization's abundance since it plays a significant part in the business, by and large, the exchanging business that can be utilized to produce benefit (Maitlis & Christianson, 2014). Exchanging organizations are, by and large, done by MSME entrepreneurs. The convenient stock organization is beneficial for entrepreneurs in settling on choices while buying stock to hold the stock back from running out. If a stock is unavailable, it will upset the running of business processes and stop the deals. Since stock is remembered for the organization's resources, the recording for stock and the worth of each stock thing should be done appropriately and cautiously to know the specific worth of the organization's resources (Leonardi et al., 2013).

3.12. Installment in SMEs

Portion installments refer to the client paying the bill in small portions over an appropriate period. Start invoicing for free. Portion installments are installment plans arranged between buyers and merchants (Berenson & Rich, 2010). This is usually clearly stated in the installment terms in the agreement or receipt. In monetary arrangements, a share is generally defined as one of several installments made by one party to another as an installment of an obligation or the acquisition of merchandise/benefits. A new development is single portion charging, sometimes called single portion charging. When opening a portion account, the manager earns a certain amount of money and later makes an installment deposit. Typical examples of part cash advances include home loan loans, home value advances, and vehicle advances. The replacement loan is also a feature of the portion account. Traditionally, portion plans are a type of credit. Instead of making a single amount for the purchase right away, the manager will pay regularly scheduled payments. Even though a business may need to pay a fee for a Visa portioned design, it is often cheaper than the typical interest it would charge (Stearns, 2011).

IV. Conclusion

Finally, we can summarize our findings' main points, which we have mentioned in the findings and discussion in previous part. By presenting the study findings of the best practice financial governance of MSMEs in the era of fully automated technology, we believe that this explanation has answered this business literature review's core questions and hypotheses. So we can convey essential points. We mentioned that MSME business governance requires financial management that emphasizes efficiency in business operations in an all-automation era. Next, we mention the best practice, liquidity sufficiency, and how to maximize the profile of MSMEs. The best management of MSMEs in this era of automation is marked by security and stability-based financial governance, including bonds and business accounting governance. In order for these MSMEs to run well, profitably, and sustainably, the MSMEs, even though they have assets, must be appropriately managed so that all have records. The cash section also has good governance in which MSMEs certainly have financial records of money coming in and money going out.

Furthermore, good MSMEs usually have administration and warehousing so that each operation can guarantee the availability of goods and others, as well as the problem with this installment, which is a payment system that is handled with automation so that Salman can be run according to each person's needs. The presentation of essential points that we discuss in the results section whose purpose is to investigate the best practices of MSMEs, especially financial governance for businesses that are run in an era of all-automation so that operations and existence are inseparable from the tools that today are called technology that is ready to support MSMEs to become successful businesses innovative and transformative. Everything concerning governance and the practice of running MSMEs is pursued with the primary goal of achieving profit and business continuity that is useful for companies, employees, consumers, and the environment in which these MSMEs are located.

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