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The influence of resources availability to cash management practices amongst small businesses in Malaysia

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Abstract

The cash management is one of the important components of financial managements that affects the overall business efficiency and financial sustainability. Therefore, the aim of this study is to determine the extent of cash management practices among micro and small enterprises in Malaysia services sector. Besides, this study will investigate the influence of resources availability (employees' accounting skills and ability; financial management training; financial support; technological support) to the cash management practices. The 150 questionnaires were equally distributed to the micro and small businesses in services sector in main capital of Eastern Region of Malaysia. The general findings showed that cash management practices are highly implemented among SMEs in this region. This study found that employees' accounting skills and ability, financial management trainings and financial support are able to influence the level of cash management practices. These results are important for the authorities to play more proactive roles to provide a favourable platform for SMEs to run their business at a reasonable cost of financing and having enough resources. Besides, the entrepreneurs should give more attention on the relevance of cash management practices to ensure their business sustainability.

Keywords: Cash Management, Resources availability, SMEs, Eastern Region of Malaysia

1. INTRODUCTION

The contribution of Small and Medium Enterprises (SMEs) towards economy cannot be underestimated. SMEs have become the backbone of the economy globally which is expected to contribute 41% for the Malaysia Gross Domestic Product by 2020 ("Diverse Nature of Malaysian SMEs", Business News, 2014). In fact, the roles of SMEs in promoting continuous sources of growth and in strengthening the acceleration of economic expansion and development have been recognized. In year 2013, the number of SMEs is increasing to 113,322 which Malaysian SMEs from the sectors of trade and services were reported as among the highest in number with 46,297 and 36,185 businesses registered respectively.

According to Wong (2005), resources availability is a primary concern in SMEs. Enough resources are important to the SMEs for them to generate income to the local economy, including fostering Gross Domestic Product (GDP), alleviating poverty, and creating more jobs. However, past studies showed that SMEs do not have enough resources in their business (Davenport & Volpel, 2001; Tomiron, 2010). The scarce resources affect the investment in improving organizations' capabilities. In fact, effective cash management practices depend upon resources availability. Aren and Sibindi (2013) stated that majority of SMEs had failed due to poor cash

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management. Moreover, only certain SMEs prepared good cash flow, as others are unaware or unconvinced of the benefits of accounting and financial reporting requirement for the purpose of control and also decision-making (UNCTD, 2000). Inspired by the issue of resources availability and cash management practices, this study aims to explore the level of cash management practices among micro and small enterprises in services sector focusing on Eastern Region of Malaysia. Besides, this study investigates the influence of resources availability to the cash management practices.

The contribution of this study is at least twofold. First, this study provides some insights on resources availability and its influences on cash management practices in SMEs. Second, this study could assist entrepreneurs and regulators in understanding SMEs' resources scarcity. In short, this study practically contributes to increase awareness on the importance of establishing an effective cash management system within the SMEs. The paper proceeds as follows; section 2 elaborates the literature review on each resources and cash management practices. Section 3 describes the research method including sample selection and instrument used. Section 4 presents the results of the study and the final section concludes the study and addresses its limitations and suggestions for future research.

2 LITERATURE REVIEW

2.1 Definition of SME

SMEs comprise of micro, small, and medium enterprises, which are grouped based on the number of workers or the annual sales or revenue generated by a business in a year (National SME Development Council, 2005). Besides, the definition differs for each sector. Table 1 summarizes the definitions for the SMEs categories for the respective sectors:

Table 1. SME Definition.

CATEGORY	MICRO	SMALL	MEDIUM
Manufacturing	Sales turnover of less than RM300,000	Sales turnover from RM300,000 to less than RM15 million	Sales turnover from RM15 million to not exceeding RM50 million
		OR full-time employees from 5 to less than 75	OR full-time employees from 75 to not exceeding 200
Services & Other Sectors	OR less than 5 full-time employees	Sales turnover from RM300,000 to less than RM3 million OR full-time employees from 5 to less than 30	Sales turnover from RM3 million to not exceeding RM20 million OR full-time employees from 30 to not exceeding 75

Source: *Guideline for New SME Definition* (2013). October 2013, 2-3. SME Corporation Malaysia. Retrieved November 29, 2014, from <http://www.smecorp.gov.my/vn2/sites/default/file>

2.2 Cash management practices

Cash management is the business strategy in managing cash for the purpose of optimizing liquidity (Linert, 2009). Deb, Dey and Shil (2015) specifically defined cash management as the managing of (i) cash flows into and out of the company, (ii) cash flows within the company, and (iii) cash balances held by the company at a point of time. A good cash management will facilitate the business to achieve their main objectives and strategize for long term survival. Many SMEs do not practice cash management, although it is important (Jayabalan & Dorasamy, 2009; Sunday, 2011; Alala, Deya and Busaha, 2013). Meanwhile, Abanis, Sunday, Burani, and Eliabu (2013) found that most of the small businesses do not have bank account to track and control their cash movement which indicated very poor monitoring of cash in the business.

Besides, a good internal control is important for cash management, which emphasizes the separation of duties in managing cash. The SMEs needs to appoint a specific person who possesses employees' accounting skills and ability to do budgeting instead of giving it to the owner/ manager. Supposedly, the persons who involve in budgeting must be free from any opportunistic behaviour to ensure the budgeting review process is based on business needs.

2.3 Resources availability and cash management practices

Resources are important elements in SMEs. They comprise of human resources, financial resources, and technological resources. According to Kober, Lee, and Ng (2010), resources help the business to implement and practice a particular system and daily task for the purpose of business sustainability.

SMEs normally have lack of expertise, especially those related to the necessary accounting skills (Mohd and Mohamed, 2013; Gilbert et al., 2013; Ajmal and Andersen, 2014). These skills are needed in conducting businesses (Dorasamy, Marimuthu, Jayabalan, & Kaliannan, 2010). On the other hand, Hussina, Alias, and Ismail (2013) found that SMEs need to have possess technical skills which includes accounting skills to survive in the industry. This is also supported by Grant (1991) which stated that human resources capabilities is one of the important factor that reflects the performance of the organization. Thus, SMEs can implement cash management practice effectively with sufficient employees' capabilities in accounting skills and ability. Therefore, the developed hypothesis is as followed:

H1: The employees' skills and ability positively related to the cash management practices.

Besides, trainings which is referred to the acquisition of knowledge, skills, and competencies that relate to specific useful competencies are vital for employees. Financial management trainings has specific goals which is to improve the individual capability, capacity, productivity, and performance (Muhammad, Rose & Kamariah, 2013). This training is important to ensure the employees have received wide exposure and attended continuous training in order to enhance their knowledge and skills in cash management. It is consistent with Barney (2001) which considered training is one of the needs to strengthen the human capital resources in improving efficiency and effectiveness of the operational activities. Thus, the second hypothesis is developed as followed:

H2: The financial management training positively related to the cash management practices.

Other resources needed in SMEs is financial support which is referred to the money invested into a business for spending in the form of cash, liquid securities, and credit lines. The financial support must be secured in order to operate a business efficiently towards its success. Barney (1991) considered financial as inputs for the organizational activities. Furthermore, Abanis, Sunday, Burani, and Eliabu (2013) stated that small businesses suffer from financial problem due to weak capital. This situation leads to difficulty to equip themselves with computerized system, competent employees, and appropriate trainings as needed. This would impair the organization's capabilities to support more effective cash management practices. Therefore, the proposed hypothesis is as followed:

H3: The financial support is positively related to the cash management practices.

Furthermore, small businesses need to have technological support as the effective tool in an endeavor to improve human condition (National Small Business Association, 2010). According to Aren and Sibindi (2014), the possible technologies used in business transactions are Point-of-sale (POS), bar code scanners, pin pad machines for credit and debit card payments, cash registers and software programs in promoting efficient financial management. Barney (1991) defined resources as a bundle of assets which include technological assets. However, Aren and Sibindi (2014) showed that many businesses still adopted a manual cash management system, ranging from the use of manual invoice books, rejecting debit and credit cards, recording cash received in a notebook, and rejecting banking cash in the business account. These practices lead to problems in financial management and tarnish the organization's capabilities. Hence, this study hypothesized that:

H4: The technological support is positively related to the cash management practices.

2.4 Resource Based View Theory

The Resource Based View (RBV) theory particularly explains the internal resources of organizations (Madhani, Tywoniak, Azevedo, Ferreira and Datta, 2009). In the context of RBV, Grant (1991) observed resources as inputs to the process. Meanwhile, Barney (1991) opined resources as a bundle of tangible and intangible assets, capabilities and strengths of the organization. According to Kamyabi and Devi (2011), RBV theory concludes that an organization should be considered as a collection of physical and human resources bound together in an organizational structure. Interestingly, RBV explains number of success in accounting from differences provision of advisory services by external accountant as sources of support services and to fill up gaps of advice in their internal resource (Everaert, Sarens and Rommel, 2008; Jayabalan and Dorasamy, 2009; Kamyabi and Devi, 2011). Besides, RBV of an organization provides a theoretical grounding for the assessment of firm specific factors as possibly to influence SMEs performance (Irwin, Hoffman and Lamont, 1998).

Based on the RBV theory, a framework is proposed in this study as illustrated in Figure 1.

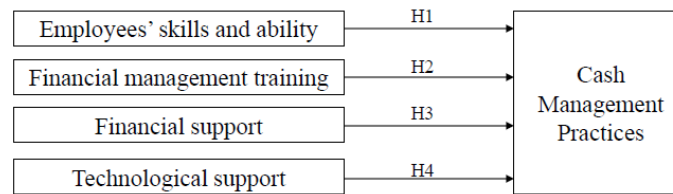


Fig. 1. Theoretical framework.

3 RESEARCH METHOD

3.1 Sample selection

To achieve the objectives of this study, micro and small enterprises were selected as the respondents. This selection is because they have the largest number of establishments in SMEs which represents 92% of the total SMEs (Economic Census, 2011). This study specifically chooses micro and small enterprises from services sector which constitute 90% or 580,356 establishments and contribute the gross output in total of RM218.8 billion in year 2011.

This study only focuses on the main city of Eastern Region of Malaysia including Kota Bharu (Kelantan), Kuala Terengganu (Terengganu) and Kuantan (Pahang). This sample selection is to support the initiatives of East Coast Economic Region (ECER) which provides RM10Million profit on capital and provide RM100billion for credit facilities to micro and small enterprises in this region (MTEM, 2015). Therefore, 180 sets of questionnaires were distributed and collected to services sector of micro and small enterprises in the main capital of Eastern Region of Malaysia by adopted a random and convenience sampling method. However, only 150 questionnaires were usable for further analysis.

Table 2. Sample selection

	Kelantan	Terengganu	Pahang
Return	60	60	60
Incomplete	10	2	18
Final	50	58	42

3.2 Instrumentation

The questionnaire consists of three parts. Part A covers Demography profile (D), which gathers information of the business. There are six questions in this part. Meanwhile, Part B of the questionnaire comprises of 11 questions to test the level of cash management practices in these businesses. Lastly, Part C is on the resources availability in the business including employees' accounting skills and ability, financial management training, financial support and technological support. The total questions in this part is 16 questions. All questions use a four-point Likert scale, ranging from 4 for "strongly agree" to 1 for "strongly disagree".

The variables and their measurements used in this research are summarised in Table 3.

Table 3. List of Empirical Variables.

VARIABLES	MEASURES	AUTHORS
Dependent variable		
Cash Management Practices	Bank account, cash shortage, surplus, cash budget and separation duties.	Abanis et al. (2013).
Independent variables		
Employees' Skills and Ability	Basic skills, ability, experience.	Mohd & Mohamed (2013); Gilbert et al. (2013); Ajmal & Anderson (2014).
Financial Management Training	Training received, wide exposure, continuous training.	Muhammad, Rose & Kamariah (2013).
Financial Support	Business fund, allocation of fund, financial support from government.	Gilbert et al. (2013); Mustafa & Mohammad (2013); Mungal & Garbharran (2014).
Technology Support	Computer assistance, software, knowledge using computerized accounting systems and sufficient technology support.	Muinde (2013); National Small Business Association (2010).

4. RESULTS AND DISCUSSION

4.1 Frequency Distribution of Demographic Variables

Table 4 shows the result of the socio-demographic profiles.

Table 4. Socio-Demographic Profiles.

Demographic	Frequency	Percent	
Number of full time staff	Less than 5	136	90.7
	Between 5-19	14	9.3
Annual sales (RM)	RM100,000 and below	99	66.0
	RM100,001-RM200,000	31	20.7
	RM200,001-RM300,000	11	7.3
	RM300,001-RM400,000	4	2.7
	RM400,001-RM500,000	5	3.3
Capital provider	MARA	17	11.3
	MIDA	1	.7
	TEKUN	7	4.7
	SME CORP	3	2.0
	Private	120	80.0
	Amanah Ikhtiar Malaysia	2	1.3
Types of services	Bookshops	12	8.0
	Clothing, handbags and shoe wear shop	46	30.7
	Health and social services	11	7.3
	Computer and IT services	20	13.3
	Restaurants and cafe	13	8.7
	General Household items	31	20.7
	Tourism services	1	.7
	Entertainment	5	3.3
	Laundry shop	1	.7
	Sport equipment shop	1	.7
	Printing & photocopy	3	2.0
	Boutique	3	2.0
	Music	1	.7
	Car service	2	1.3
	Fully prepare and maintain accounting transactions in accounting records	Yes	126
No		24	16.0
The person who handles the accounting records is:	Accountant	13	8.7
	Cashier	16	10.7
	No body handles it	4	2.7
	Manager/owner	104	69.3
	Clerk	13	8.7

4.2 Descriptive Result

Table 5 shows the cash management practices is highly implemented in the business. This result shows that most of the businesses apply good practices in managing their cash. In terms of resources availability, the respondents agree that they do not received enough training and exposure on cash management practices. This leads to the difficulty to enhance their knowledge and skills in implementing cash management. Besides, the respondents claimed that they do not have enough technological support including computer usage, appropriate software and sufficient knowledge on computerized accounting system. For financial support, most respondents disagree that they received enough financial support from businesses and capital providers which reduce their motivation to implement cash management. However, they believe they have basic skills, ability and experience to implement cash management effectively.

Table 5. Descriptive result.

	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis
					Statistic	Std. Error
MeanCP	1.82	3.91	2.9436	.33665	-.178	.198
MeanSA	2.00	4.00	3.0350	.43353	.079	.198
MeanTS	1.00	4.00	2.4017	.57921	.623	.198
MeanFS	1.00	4.00	2.9267	.50629	-.615	.198
MeanTE	1.00	4.00	2.5283	.65828	.535	.198

Where; CP is Cash management practice, SA is skill and ability, TS is financial management training, FS is financial support and TE is technological support.

4.3 Correlation

As illustrated in Table 6, all variables have significant relationship with cash management practices. Besides, as illustrated in Table 6, the highest r value is 0.532 (less than 0.6). De Vaus (2002) indicates that a very high correlation for example 0.95 represents multicollinearity problem. Thus, no multicollinearity was found in this study since r-value did not exceed 0.532.

Table 6. Correlation.

	MeanCP	MeanSA	MeanTS	MeanFS	MeanTE
MeanCP	1				
MeanSA	.422**	1			
MeanTS	.421**	.104	1		
MeanFS	.532**	.530**	.290**	1	
MeanTE	.306**	.163*	.398**	.249**	1

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Where; CP is Cash management practice, SA is skill and ability, TS is financial management training, FS is financial support and TE is technological support.

4.4 Multivariate analysis

Table 6 shows that this model is significant with $f(3, 140) = 24.176$ and p-value less than 0.001. As the p-values are less than 0.05, it is proved that at 95% confidence level, there is a significant linear relationship between four resources availability and cash management practices. The adjusted r-squared for this model is 0.384 indicating that 38.4% of the variation in cash management is explained by the variation in the skill and ability, financial management training, financial support and technology support.

Table 7. Regression Results for Relationship between Cash Management Practices and Resources Availability.

$$CP_{it} = \alpha + \beta_1 SA_{it} + \beta_2 TS_{it} + \beta_3 FS_{it} + \beta_4 TE_{it} + \epsilon_{it}$$

	Coeff.	t-ratio	Sig.
(Constant)	1.335	7.580	.000
MeanSA	.163	2.763	.006**
MeanTS	.159	3.794	.000***
MeanFS	.213	4.045	.000***
MeanTE	.042	1.169	.244
R Square	0.4		
Adjusted R-Square	0.384		
F-Value (Sig. value)	0.000		
n	150		

*** Correlation is significant at the 0.001 level (2-tailed).

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Where; CP is Cash management practice, SA is skill and ability, TS is financial management training, FS is financial support and TE is technological support.

Specifically, three independent variables are found to have significant influence on the cash management practices (dependent variable) which are skill and ability, financial management trainings and financial support. There is sufficient evidence to conclude that a significant positive relationship exists between cash management practices and skill and ability (t-value is at 2.763 and p value is 0.006; $p < 0.01$). Therefore, H1 is accepted. This is supported by Dorasamy et al. (2010) which emphasized on the importance of accounting skills in business management. Technical competencies which is one of the capabilities needed, is vital to reduce any deficiencies of management within SMEs to improve their performance (Tehseen & Ramayah, 2015; Grant, 1991).

For financial management trainings, the finding shows sufficient evidence to conclude that there is a significant positive relationship between cash management practices and financial management trainings (t-value is at 3.794 and p value is 0.000; $p < 0.001$). Therefore, H2 is also accepted. The trainings attended by employees are able to enhance their knowledge and skills in cash management (Muhammad, Rose & Kamariah, 2013). Dhar (2015) supported that employees' perceived degree of benefits from training are more motivated to commit to the organization. Thus, it agrees with the RBV theory that promote the important of knowledge, skills and competencies as important influencing factors for an organization's capabilities improvement (Barney, 2001).

Additionally, financial support also influences the level of cash management practices as stated in Table 6 (t-value is 4.045 and p-value is 0.000; $p < 0.001$). Hence, H3 is accepted. It is supported by Kiatcharoenpol, Laosirihongthong, Chaiyawong and Glincha-em (2015) whom classified financial resources to include the budget allocation for financial support in implementing good management in SMEs. Besides, Abanis, Sunday, Burani,

and Eliabu (2013) stated that strong financial support leads small businesses with more capabilities to support cash management implementation as theorized by RBV theory (Barney, 2001; Grant, 1991).

However, regression analysis shows that there is no significant influence on technology support to the cash management practices. Thus, H4 is rejected. This result is probably due to the limitation of SME in Malaysia to use computerized system in their operation due to lack of competent employees and awareness. Ismail and Mat Zin (2009) suggested that uses of accounting information among the firms are varied, while uses of computerized Accounting Information System (AIS) is minimal. Because of these reasons, the employees in SMEs do not have broad exposure to the computerized system which reduce the influence of technology on the cash management practices.

Overall, the findings revealed that most of SMEs in Eastern Region of Malaysia have good cash management practices. However, SMEs need support in terms of resources availability to improve its capabilities in their business which motivate them to implement cash management effectively.

5. CONCLUSION

As a conclusion, the findings suggest that the SMEs should play a more proactive role to ensure cash management is effectively implemented. This is due to the implications in improving the performance and competitive advantage while enhancing long term survival of the SMEs. Thus, the government and capital providers (i.e.: MARA, SME Corp., SME Bank) need to inculcate awareness among entrepreneurs on the benefits of implementing proper cash management. More courses/training should be provided since these courses will change their mind set. Furthermore, the general consensus amongst the government, capital providers and entrepreneurs will become an important management tool to ensure they are able to provide enough resources to implement proper cash management for the benefits of the SMEs, economy and nation.

This study has some limitations. The sample selected is only focused in East Region of Malaysia, which is Kelantan, Terengganu and Pahang. Other samples from other regions should be considered in future studies in order to obtain overall results of cash management practices in Malaysia. This study is also limited to the response obtained from the respondents to the survey questionnaire. Therefore, interviews with the owners of SMEs could also be used in future studies to collect data from the respondents regarding factor influencing their cash management practices. This is because interviews may add an inner perspective towards the questions asks and allows for immediate clarification on any doubt that will arise.

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