

**FINANCIAL SUSTAINABILITY AND FINANCIAL PERFORMANCE OF
THE SMEs IN SERVICE SECTOR IN MALAYSIA**

SONIA

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DEDICATION

I would like to dedicate this research to

“ALMIGHTY”

(For giving me the strength and knowledge to carry out this research)

“To my Parents”

(I want to dedicate this thesis with most profound gratitude to my beloved parents for instilling me with the support in making my parents dream a reality)

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ABSTRACT

Over the past few decades, social scientists, and policymakers in both developed and developing countries have realized that entrepreneurs' financial management and knowledge are crucial for forming and sustaining small and medium enterprises (SMEs). SMEs are essential for the economic growth of Malaysia and therefore are considered as a significant source of job creation and poverty reduction as they significantly contribute to the gross domestic products. However, the major weaknesses that constrain SMEs' success in financial performance are the low financial planning, management, and knowledge. This should be of concern to the policymakers, stakeholders, and the government, as SMEs are essential for Malaysia's economic growth. Thus, this study aimed to determine the financial sustainability and financial performance of SMEs in Malaysia. The unit of analysis in this study was the SMEs top management of the business. A quantitative research design was employed, using a self-administrated questionnaire. Accordingly, five hypotheses were then formulated and tested in the survey using the data collected from the 146 respondents selected through a simple random sampling. The study covered Malaysia, which comprised three states, namely Kuala Lumpur, Selangor, and Johor. SMART-PLS was used as a statistical tool for data analysis. This study focused on the dimensions of financial sustainability. Findings indicated positive and significant relationships between dimensions of financial sustainability, namely financial and strategic planning, income diversification and financial literacy, and SMEs financial performance. However, sound administration and finance (SAF) and own income generation (OIG) were found to have a positive and insignificant relationship with SMEs' financial performance. The findings of this study for assessing and managing the enterprise's finance will allow maintaining the stability of FS by monitoring various types of business transactions performed and, if necessary, improving it by monitoring the valuation of the business transaction of an economic entity.

ABSTRAK

Sejak beberapa dekad yang lalu, saintis sosial, dan pembuat dasar di kedua-dua negara maju dan membangun telah menyedari bahawa pengurusan kewangan dan pengetahuan usahawan adalah sangat penting untuk pembentukan dan kemampuan perusahaan kecil dan sederhana (PKS). PKS adalah merupakan sumber utama kepada penciptaan pekerjaan dan pengurangan kemiskinan yang menjadi penyumbang ketara kepada pengeluaran kasar produk dalam negara. Ini harus menjadi perhatian penggubal dasar, pihak berkepentingan, dan kerajaan kerana PKS adalah penting untuk pertumbuhan ekonomi Malaysia. Oleh itu, kajian ini bertujuan untuk menentukan kemampuan kewangan dan prestasi kewangan PKS di Malaysia. Unit analisis dalam kajian ini adalah pengurusan tertinggi perniagaan PKS. Reka bentuk penyelidikan kuantitatif telah digunakan melalui soal selidik yang ditadbir sendiri. Lima hipotesis kemudiannya dirumuskan dan diuji dalam kaji selidik menggunakan data yang dikumpulkan daripada 146 responden yang dipilih melalui persampelan rawak mudah. Kajian ini meliputi Malaysia, yang terdiri daripada tiga negeri iaitu Kuala Lumpur, Selangor, dan Johor. Perisian SMART-PLS telah digunakan sebagai alat statistik untuk menganalisis data. Kajian ini memberi tumpuan kepada dimensi kemampuan kewangan. Hasil kajian menunjukkan hubungan positif dan signifikan antara dimensi kemampuan kewangan iaitu perancangan kewangan dan strategi, kepelbagaian pendapatan dan celik kewangan dan prestasi kewangan PKS. Walau bagaimanapun, pentadbiran dan kewangan yang baik (SAF), penjana pendapatan sendiri (OIG), didapati mempunyai hubungan positif dan tidak signifikan dengan prestasi kewangan PKS. Penemuan kajian ini dapat membantu PKS untuk menilai dan mengurus kewangan perusahaan ke arah pengendalian kestabilan FS dengan memantau pelbagai jenis transaksi perniagaan yang dilakukan dan, jika perlu, memperbaikinya dengan memantau penilaian transaksi perniagaan entiti ekonomi.

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LIST OF ABBREVIATION

<i>ADB</i>	-	Asian Development Bank
<i>APEC</i>	-	Asia Pacific Economic Cooperation
<i>ASEAN</i>	-	Association of Southeast Asian Nations
<i>BI</i>	-	Banking Institutions
<i>BNM</i>	-	Bank Negara Malaysia
<i>CFA</i>	-	Confirmatory Factor Analysis
<i>CGC</i>	-	Credit Guarantee Corporation
<i>DFIs</i>	-	Development Financial Institutions
<i>DOSM</i>	-	Department of Statistics Malaysia
<i>EFA</i>	-	Exploratory Factor Analysis
<i>ETP</i>	-	Economic Transformation Programme
<i>FL</i>	-	Financial Literacy
<i>FIs</i>	-	Financial Institutions
<i>FS</i>	-	Financial Sustainability
<i>FSP</i>	-	Financial and Strategic Planning
<i>GDP</i>	-	Gross domestic product
<i>ID</i>	-	Income Diversification
<i>MGA</i>	-	Multi-Group Analysis
<i>MENA</i>	-	Middle East and North Africa
<i>MFI</i>	-	Micro Finance Institutions
<i>NEM</i>	-	New Economic Model
<i>NGO</i>	-	Non-Profit Organization
<i>NGOs</i>	-	Non-Profit Organizations
<i>NSDC</i>	-	National SME Development Council
<i>OECD</i>	-	Organisation for Economic Co-operation and Development
<i>OIG</i>	-	Own Income Generation

<i>RBV</i>	-	Resource-Based View
<i>ROSCAs</i>	-	Rotating Savings and Credit associations
<i>SAF</i>	-	Sound Administration and Finance
<i>SEM</i>	-	Structural Equation Modeling
<i>SEM-PLS</i>	-	Smart Equation Modeling-Partial Least Square
<i>SME</i>	-	Small and Medium Enterprise
<i>SMEs</i>	-	Small and Medium Enterprises
<i>SMEDAN</i>	-	Small and Medium Enterprises Development Agency of Nigeria
<i>SME Corp</i>	-	SME Corporation Malaysia
<i>SPSS</i>	-	Statistical Package for Social Science
<i>US</i>	-	United States
<i>UAE</i>	-	United Arab Emirates
<i>WB</i>	-	World Bank



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PERPUSTAKAAN TUNKU TUN AMINAH

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CHAPTER 1

INTRODUCTION

1.1 Introduction

This chapter has provided a background to the study, the statement of the problem, research objectives, research questions, the significance of the study, the scope of the study, definitions of the terms, and chapter disposition.

1.2 Background of the Study

In today's rapidly changing business environment, it is not only the large organisations that are fueling the country's economies but also the small and medium enterprises (SMEs) (Bouri *et al.*, 2011). Over the years, SMEs gained attention from all over the world. This is because they play an important role in developing and contributing to the country's economic growth (Yauri, Koko, & Bankanu, 2008). The growth of the national economy requires contribution and support from many agencies that can increase the gross domestic product (GDP) per year, one of the indicators to gauge the economic condition of the country as well as a country's standard of living (Iamsiraroj, 2016; Yeager, 2018), furthermore improve the country's competitiveness in global competition (Onaran & Galanis, 2014). GDP growth implies an increase in all public and private consumption, government expenditure, investment, and net exports in each area (Auguste, Kouakou, & Romuald, 2018). The higher value of GDP reflects the stability of the country's economic situation (Auguste, Kouakou, & Romuald, 2018; Zhang & Naceur, 2019). Therefore, each country must take various initiatives to

motivate all sectors of the economy to maximize their performance in sustaining and improving economic development (Jr, Holliday & Watts, 2017; Epstein & Rhodes, 2018).

However, regardless of the contribution of SMEs towards the growth of the economy, the contribution of SMEs in Malaysia remains a significant issue, mainly as the country aims to be among the big economies by 2020 (Aminu & Shariff, 2015; Lohana, Zabri, & Ahmad, 2018; Abdullah, 2019). They also make a significant contribution to local incomes, as well as nation's economy by creating job, producing essential goods and services, promoting the development of rural economies by reducing poverty and increasing the welfare of the society (Gray, 2006; Subhan, Mehmood, & Sattar, 2013; Muridan & Ibrahim, 2016; Mwika, Banda, Chembe, & Kunda, 2018; Ngaha, Ramayah, & Sarmidy, 2018).

In developing countries, SMEs are also recognized as the main business organizations for common economic development and poverty alleviation (Tambunan, 2019) and engines of national economic growth and job creation (Mubaraki & Aruna, 2013). The nature of the country's economy, SMEs make significant contributions to finance, innovation, regional development, and social cohesion, contributing significantly to GDP and employment (Bouri *et al.*, 2011). This study aims to determine the relationship between financial sustainability and financial performance of the SMEs from a Malaysian perspective. It was intended to assess the perceptions of SMEs owners and managers in Malaysia towards financial sustainability to substantiate the presence or absence of financial sustainability among Malaysian SMEs empirically and to determine whether embracing formal financial sustainability effect the financial performance of the SMEs.

In Malaysia, SMEs are the main contributor to strengthening the Malaysian economy. Due to its importance to Malaysia's economy, the government has paid more focus on SMEs development. They are responsible for nearly 36 percent of the country's GDP, 65 percent of the country's employment, and nearly 18 percent of Malaysia's exports (Deepa & Annamalai, 2018). As the pillar of the Malaysian economy, SMEs will accelerate economic growth and propel Malaysia into a developed high-income nation by 2020-2021 (Deepa & Annamalai, 2018).

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APPENDIX E**LIST OF PUBLICATIONS****Journal Publications**

1. Sonia Lohana, Umi Kartini Binti Rashid, Juzaimi Nasuredin, & Vicky Kumar (2019) “Determinants of Financial Sustainability and Access to Finance among SMEs in Malaysia: A Pilot Study”: *Management and Business Research Quarterly* 2019(10)1–8, Doi:10.32038/mbrq.2019.10.01
2. Sonia Lohana, Umi Kartini Rashid, Shafie Mohamed Zabri, Kamilah Ahmed, & Javeria Baig (2018) “A Conceptual Paper on Determinants of Financial Sustainability among Small and Medium Enterprises in Malaysia”: *Journal for Studies in Management and Planning* ISSN: 2395-0463 Vol-4, Special Issue-13
3. Lohana, S. S., Zabri, S. M., & Ahmad, K. (2018). Review on Challenges Among Small and Medium Enterprises in Malaysia. *Advanced Science Letters*, 24(5), 3260-3263.
4. Zahoor Ur Rehman, Siti Sarah Binti Omar, Sonia, Saeed Muhammad Shahbaz (2019) “Mobile Banking Adoption and its Determinants in Malaysia”, ‘*International Journal of Innovative Technology and Exploring Engineering*’ Volume-8 Issue-12.
5. Javeria Baig^{1*}, Ng. Kim Soon¹, Ali Abusalah Elmabrok¹, Sonia Shanker Lohana¹, Ng Mei Xin Sirisa² and Abd Rahman Ahmad¹ (2016) Causes of Organizational Cynicism and its Consequence on Teaching Staff in Malaysia December 2016 *Indian Journal of Science and Technology* 9(S1):1-4.
6. B Das, MFL Abdullah, MSN Shahida, S Lohana, B Pandey, VK Lohana All-Optical Regeneration for Optical Communication Network.

APPENDIX F**VITA**

Sonia is a PhD candidate from the Faculty of Technology Management and Business (FTMB), Universiti Tun Hussein Onn Malaysia (UTHM), interested in enhancing the SMEs performance in Malaysia. She is a Pakistani, born on 25th May 1988 and able to converse fluently in multi-languages such as Sindhi, Urdu and English. Possessing a Bachelor Degree in Telecommunication (Engineering) from Mehran University of Engineering Technology Jamshoro (MUET) and a Master's degree with a specialization in Business and Finance from the University of Sindh Jamshoro respectively, she is currently the President of the Faculty of Technology Management and Business Postgraduate Society (FOTEPS) and also was the Vice President of Graduate Student's Association (GSA UTHM-2020/21) She has authored in several journal articles and reviewer of many reputable journals. During her Ph.D. journey she won Bronze medal in the "The International Research and Symposium and Exposition-2021" (RISE-2021) and also she won Gold medal in the "The 2nd FAST Postgraduate Virtual Symposium 2020" in her PhD project. She also participated in many other co-curricular and extracurricular activities for instance: Volunteering, Sports, Organizing cultural events at school/college and university level and participation in debates, quizzes, Olympiads, seminars, workshop etc.