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Huibrecht Margaretha van der Poll,
University of South Africa, South Africa

*CORRESPONDENCE
Wan Nurulasiah Wan Mustapa
✉ xiaojienurulmustapa@gmail.com

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Financial challenges and sustainable management practices among women enterprise owners in Malaysia: a thematic analysis for long-term stability

Nurul Labanihuda Abdull Rahman[1], Wan Nurulasiah Wan Mustapa[2]*, Ahmad Zulhusny Rozali[2], Nadhilah Abdul Pisal[1] and Norziana Yahya[1]

[1]Faculty of Business and Management, Universiti Teknologi MARA, Perlis, Malaysia, [2]Faculty of Business and Communication, Universiti Malaysia Perlis, Arau, Malaysia

Purpose: This article explores the key factors contributing to ineffective financial management among women enterprise owners in Malaysia that lead to cash flow problems, debt accumulation, reduce profitability, limited growth opportunities, increased risk, and enterprise failure.

Design/methodology/approach: Through in-depth interviews with women enterprise owners, this study explores the contributing factors to the ineffective financial management by women enterprise owners. A thematic analysis is then applied to identify the recurring themes and patterns within the data, providing a comprehensive understanding of the ineffective financial management.

Findings: This study identifies lack of customers, weak financial records, rising prices of raw materials, lack of sales, limited financial training, and supplier fraud as the factors contributing to the weaknesses of financial management among women enterprise owners in Malaysia.

Originality/value: This study offers original insights into the key factors behind ineffective financial management among women enterprise owners in Malaysia, using qualitative methods to uncover practical challenges and context-specific issues such as supplier fraud and limited financial education. Thus, future research should focus on validating the identified factors, evaluating financial education programs, exploring digital tools, examining sector-specific challenges, and assessing government policies supporting financial management of enterprises.

KEYWORDS

ineffective financial management, financial challenges, supplier fraud, SMEs in Malaysia, sustainable management practices

1 Introduction

Small and medium enterprises (SMEs) play a critical role in driving Malaysia's economic growth and social stability (1). However, the performance of Malaysian enterprise continues to be obstructed by significant challenges, particularly among Bumiputera-owned businesses, which have struggled to achieve commercial equivalence with non-Bamiputera counterparts (2). "Bumiputera" refers to the indigenous people of Malaysia, including the Malays and other native ethnic groups, who are granted special privileges by the government while "non-Bumiputera" refers to those who are not classified as Bumiputera, such as the Chinese and Indian communities (3, 4). This inequality integrates with fluctuating enterprise performance and socioeconomic imbalance, which highlight the urgent need for effective financial management practices (5). Financial management decisions are fundamental to enterprise operations, influencing cash flow, profitability, and overall sustainability. The poor financial management, however, remains a continuous challenges, leaving even well-performing businesses vulnerable to failure (6). This highlights the importance of providing enterprises with strong financial management skills to reduce risks and sustain their operation effectively (7).

Despite the growing number of women enterprise owners in Malaysia, including owners of retail stores, salons, and childcare centers, their financial management practices remain limited (8). The 2023 Global Gender Gap Index ranks Malaysia 102nd out of 146 countries, highlighting significant gender inequality, particularly in the entrepreneurial context (9). Women entrepreneurs often face barriers such as limited financial knowledge and resources, which restrict their ability to manage enterprise finances effectively (10). These findings align with the study of Nur Afifah and Norhidayah (11), which identified the lack of opportunities and financial ability among women entrepreneurs as a significant challenge. Existing solutions, such as training programs and financial campaigns, aim to address these issues but often fail to comprehensively tackle the causes of poor financial management (12). For instance, while these initiatives provide foundational knowledge, they do not account for context-specific challenges, such as supplier fraud and rising costs, which require changes (13–15). This highlights the need for a better understanding of the factors contributing to ineffective financial management (16).

Thus, this study aims to fill the knowledge gap by identifying and analyzing the factors contributing to ineffective financial management among women enterprise owners in Malaysia, with a particular focus on women entrepreneurs from Amanah Ikhtiar Malaysia (AIM). At the end, this study aims to provide actionable insights for improving financial practices, fostering growth, and reducing the risk of business failure among enterprises. Nevertheless, the findings are expected to offer valuable insights that can guide policymakers, financial institutions, and support organizations in designing targeted interventions for women-led enterprise. Ultimately, this study aims to achieve a deeper understanding of the financial management challenges faced by enterprise and propose practical strategies to overcome the challenges, thereby enhancing the success of women-led enterprise in Malaysia.

The layout of this article is structured to provide a comprehensive understanding of the factors contributing to ineffective financial management among women enterprise owners in Malaysia. It begins with an introduction to the research, followed by a detailed literature review to explain the study's context. The methodology and data analysis section outlines the research design, data collection methods, and analytical techniques used. The empirical findings and discussion section presents key insights, including an overview of participants and an exploration of various contributing factors, such as lack of customers, weak financial record, rising prices of raw materials, insufficient capital, limited financial training, and supplier fraud. Finally, this article concludes with a summary of the findings and implications for future research.

2 Literature review

Small and medium-sized enterprises (SMEs) are widely recognized as a driving force behind Malaysia's economic growth, contributing significantly to job creation, socioeconomic development, and national income (17). Enterprise plays a crucial role in promoting entrepreneurship, particularly in the post-independence era, as a basis for economic sustainability (18, 19). In Malaysia, enterprise operates in many sectors, including manufacturing and services, with the manufacturing sector categorizing enterprise as businesses with annual sales of less than RM50 million and fewer than 200 employees (20). These enterprises represent over 95% of all businesses in Malaysia, highlighting their dominance in the national economy (1). However, despite their contributions, ineffective financial management remains a continuous and critical issue, particularly among Bumiputera entrepreneurs (21).

Current study emphasizes that financial management is a key determinant of enterprise success, including practices such as budgeting, cash flow management, and financial reporting (22). Poor financial management has been identified as a leading cause of cash flow constraints, debt accumulation, and reduced profitability, often resulting in enterprise failure (23). This study further indicates that enterprise in Malaysia faces challenges due to inadequate financial ability and the limited availability of advanced financial planning tools, which restrict their ability to manage resources effectively (7). External factors, such as fluctuating raw material costs and economic uncertainty, increase these financial challenges (24, 25). However, many research studies focus on quantitative methods, overlooking qualitative methods on experiences of enterprise owner (26).

The financial management ability of Bumiputera entrepreneurs has received many attention in recent studies, such as that of Ahmad and Yusop (21), which argues that many Bumiputera enterprise owners have only basic financial knowledge, arguing which limits their ability to implement effective financial strategies. This skill gap results in poor financial record-keeping and inadequate financial decision-making, which negatively impact enterprise performance (27). Moreover, Omar et al. (26) highlight that the lack of access to financial training and advisory services excessive affects Bumiputera entrepreneurs substantially, further widening the gap between Bumiputera and non-Bumiputera enterprise. Rahim et al. (28, 29) suggest that targeted interventions are necessary to address these inequality and improve financial outcomes for Bumiputera enterprise. Despite these findings, significant research gaps remain.

For instance, many studies have identified statistical correlations between financial practices and enterprise performance; however, they often fail to capture the complex, context-specific challenges faced by women enterprise owners, such as supplier fraud and operational cost pressures (12). In addition, limited research has explored the influence of cultural and systemic factors, such as socioeconomic inequality on financial management practices (13–15). Furthermore, studies that focus specifically on Malaysian enterprise and women enterprise owners are limited, leaving a gap in understanding the significant experiences of these entrepreneurs (30). Thus, this study aims to address these gaps by employing a qualitative approach to explore the factors contributing to ineffective financial management among Malaysian enterprises, with a focus on Bumiputera entrepreneurs and women enterprise owners (24, 25). By conducting in-depth interviews, this research seeks to reveal the experiences and specific challenges faced by women enterprise owners, providing actionable insights into improving financial practices and enhancing business adaptability. At the end, this study will contribute to the extensive discussion on financial management by enterprises, offering a more comprehensive understanding of the unique challenges faced by women entrepreneurs in Malaysia.

3 Methodology and data analysis

In the following sub-section, the research methodology and data collection measurement and data analysis methods are discussed.

3.1 Research methodology and data collection

This study employed a qualitative research approach to explore the challenges of financial management among enterprises in Malaysia. A phenomenological research design was used to understand and interpret the experience of women enterprise owners regarding their financial management practices. Phenomenology was chosen because it focuses on capturing the subjective experience of an individual providing detailed information on into how women enterprise owners perceive, experience, and address their financial challenges. To gather data, eight women enterprise owners from the states of Perlis, Selangor, and Johor were purposefully selected as respondents. The participants were chosen based on the following inclusion criteria: The enterprise must have been operational and registered for at least 5 years to ensure participants had adequate experience in managing their enterprise and the enterprise had to be currently active. To capture many perspectives, the selected participants represented many industries, ensuring the findings were representative of the broader enterprise population in Malaysia. This purposive sampling strategy allowed the study to gather relevant data that reflected the financial management experience of women enterprise owners across multiple sectors.

3.2 Research instruments

The data collection method involved semi-structured interviews, which allow the researcher to explore key topics while also allowing participants the flexibility to share their unique experiences in detail. A structured interview protocol was developed to guide the data collection process. The protocol included open-ended questions such as "What are the main challenges you face in managing your enterprise finances?," "Can you share a specific challenges and how you addressed it?," and finally, "What financial practices do you find most effective in your enterprise?." Thus, to ensure the trustworthiness of the study, several strategies were implemented to address the key criteria of credibility, transferability, and confirmability.

Credibility was prioritized by seeking feedback from two academic experts in qualitative research and financial management. The experts reviewed the interview guide to ensure the questions were clear, relevant, and aligned with the objectives of the study. Their feedback helped refine the questions, ensuring that they captured the necessary depth of information and provided an accurate representation of the participant's experiences. Furthermore, digital voice recordings (with prior consent from the participants) were used during the interviews to ensure accurate data capture. This allowed for a comprehensive and trustworthy record of the conversations, ensuring that no critical details were overlooked. Each interview was conducted over 90 min, providing enough time for participants to share their experience, which contributed to the credibility of the data collected.

To reduce interview fatigue during the 90-min interview, several strategies were implemented to ensure participants remained comfortable and engaged. First, the interviews were designed to allow for natural breaks, which gave participants the opportunity to pause and reflect between different topics. This approach helped prevent participants from feeling overwhelmed by continuous questioning. In addition, the researcher aimed to maintain a conversational tone throughout the interviews, making the process feel more like a relaxed discussion rather than a rigid Q&A session, which helped participants feel more at ease. The interview setting also plays a key role in reducing fatigue. Participants were allowed to choose a location where they felt most comfortable, whether in their office, home, or another familiar space. This helped create a relaxed environment conducive to open communication. Moreover, the researcher regularly checked in with participants to ensure they were still comfortable and not feeling tired. This flexible approach allowed for breaks when needed and ensured the interview stayed participants-centered.

Apart from that, the transferability was addressed by providing detailed description of the research context, participant selection, and the interview process. This transparency allows others to assess the relevance and applicability of the study's findings to other similar settings. By thoroughly documenting these aspects, the study facilitates comparisons with other context, enhancing it transferability. To ensure dependability, this study followed a consistent systematic approach to data collection. The interview protocol was strictly followed to ensure consistency across all interviews and the process was well-documented. This structured approach ensures that the study can be used in similar setting and that the findings are dependable.

Finally, confirmability was ensured by minimizing potential researcher bias and grounding the findings in the participants' actual responses. The use of digital recording and verbatim transcriptions allowed for a faithful representation of the participants' voice, reducing the risk of researcher influence or misinterpretation. This approach ensures that the conclusions drawn from the data were supported by the participants' perspectives and not influenced by the researcher's subjective views. In conclusion, these strategies were implemented to enhance the trustworthiness of the study by ensuring credibility, transferability, dependability, and confirmability which are important in this study.

3.3 Data analysis method

The collected data were analyzed using thematic analysis to identify and interpret patterns and themes within the dataset. Thematic analysis was particularly suitable for this study as it allowed the researchers to systematically refine the participant narratives into meaningful understanding. The process of theme analysis involved several stages which are transcription, familiarization, coding, theme identification, reviewing and refining themes, defining and naming themes, and reporting. First, the transcribing procedure was carried out: the recorded interview was transcribed verbatim to ensure accuracy and maintain the tone of the participant responses. The transcription was completed quickly after each interview to maintain the context. The second stage is familiarization, where the researcher thoroughly reviewed the transcripts, reading the transcripts multiple times to gain an in-depth understanding of the data. At this stage, the ideas were documented.

The third stage is coding, with the researcher identifying significant statements and recurring patterns. The codes were created relevantly, ensuring they directly reflected the language and perspectives of the participants. The fourth stage is theme identification. At this stage, related codes were grouped into broader themes that summarize key aspects of the participant financial management experiences. The themes included "lack of financial ability," "cash flow management challenges," and "impact of rising operational costs." The fifth stage is reviewing and refining the themes, where the identified themes were reviewed against the data to ensure they accurately represented the participant narratives. Redundant or overlapping themes were merged, and important aspects were revisited for a comprehensive analysis. The next stage is defining and naming themes, where each theme was clearly defined and named to capture the factors. Lack of customers, weak financial records, rising prices of raw materials, lack of sales, limited financial training, and supplier fraud emerged as a specific themes highlighting a specific challenge faced by women enterprise owners.

The last stage is the reporting stage. In this stage, the final themes were organized into a systematic narrative supported by direct quotes from participants to enhance credibility. Thus, to ensure the trustworthiness and rigor of the analysis, the researcher compared the identified themes with existing literature and consulted with qualitative research experts. Through this comprehensive and systematic approach, this study provided a strong and detailed understanding of the financial management challenges faced by women enterprise owners, offering valuable inight for improving their financial practices and adaptability.

4 Empirical findings and discussion

4.1 Overview of participants

The participants for this study involved eight individuals which are two executives from AIM and six women enterprise owners. The inclusion of both AIM executives and women enterprise owners allowed for many perspectives, combining the practical experiences of entrepreneurs with institutional insights from AIM representatives. The two AIM executives were male and represented branches located in Shah Alam, Selangor, Malaysia, and Batu Pahat, Johor, Malaysia. These executives provided a valuable institutional perspective on the financial management challenges faced by women enterprise owners. Their roles involved overseeing enterprise development programs and supporting entrepreneurs through financial and advisory services, offered insights into the broader structural and operational support provided by AIM. Their input helped to highlight the gaps between institutional strategies and the on-the-ground realities experienced by women enterprise owners.

The women enterprise owners consisted of six female entrepreneurs registered with AIM. They represented branches in Johor, Perlis, and Selangor, ensuring geographical representation that included both urban and rural contexts. These business owners were aged between 20 and 40 years and had established their businesses within the past 5 years. This demographic provided data on the challenges and strategies employed by relatively young entrepreneurs actively managing and growing their businesses. Their experience offered a perception of the financial challenges faced in the early stages of business operations, as well as the strategy they employed to sustain their business. The businesses operated in a variety of sectors, reflecting the many entrepreneurial activities supported by AIM. These sectors included food and beverage services, cleaning services, printing services, and wedding planning. These entrepreneurial activities allowed for a better understanding of how financial management challenges might be different across differ industries, which minimize the challenges and constraints related with each sector.

The geographic and industry diversity among participants ensured a comprehensive understanding of the financial management challenge faced by women enterprise owners in Malaysia. While AIM executives provided insights into institutional support mechanisms and policy frameworks, women enterprise owners shared their personal experiences and strategies for navigating financial challenges. This combination of perspectives offered a robust foundation for exploring the key factors contributing to ineffective financial management among women enterprise owners.

4.2 Contributing factors to ineffective financial management

The findings of this study revealed six key factors contributing to ineffective financial management among women enterprise owner which are lack of customers, weak financial records, rising prices of raw materials, lack of sales, limited financial training, and supplier fraud. These factors highlight the many challenges women enterprise owners face in managing their finances effectively.

4.2.1 Lack of customers

The lack of customers is a significant factor that contributes to ineffective financial management among women enterprise owners (31). This issue is related to intense market competition, pricing inconsistency, and shifting consumer preferences, all of which limit women enterprise owner ability to attract and retain a stable customer base. These challenges have a direct impact on the ability to generate revenue, making it difficult for businesses to manage operational costs and sustain financial stability. One of the major reasons for the lack of customers in the strong competition in a saturated market. Women enterprise owner 01 highlighted this issue, stating that the many of food vendors selling a similar product in her area has made it difficult to attract customers.

> "*We cook a barrel. There is also a loss if only half of a barrel of Nasi Lemak is sold. Because there are many restaurants there. So, if there are other prices, people will compare them.*" (Women Enterprise Owner 01)

The statement from women enterprise owner 01 reflects the challenge SMEs face in differentiating their offerings in crowded markets. Ahmad et al. (31) support this statement, emphasizing that market saturation often forces businesses to have competitive price, which can decrease profit margins and reduce customer loyalty. Another critical factor is price elasticity among consumers in which women enterprise owner 01 makes mention of customers comparing prices highlighting how small price differences can influence purchasing decisions. This is particularly problematic for enterprises that lack the economies of scale to compete with larger enterprise for consistency that can afford to offer lower prices (32, 33). In price elasticity of demand, enterprises often find themselves in a risky position, unable to reduce prices without compromising their financial viability. With the increasing availability of many food options, customers are less likely to remain loyal to a single vendor. Omar et al. (34–37) argue that the changes of preferences among consumers require businesses to continuously innovate and adapt their offerings to retain customer interest. For enterprise that lack resources for product innovation, this trend can lead to a gradual decline in customer inflow.

The inability to attract customers is often increased by the lack of strategic differentiation (38). Many studies argue that many enterprises fail to develop unique value propositions, instead offering similar products and services as their competitors. Without distinct features or benefits, enterprises struggle to capture customer attention and loyalty. In addition, inadequate marketing efforts contribute to the issue. Many women enterprise owners rely on word-of-mouth or local customers, which limit their reach in highly competitive markets (38). To address the lack of customers, enterprises need to adopt new approaches. First, differentiation is key. Enterprises should focus on creating unique value propositions that set them apart from competitors. For example, women enterprise owner 01 could diversify her food offerings or introduce customizable options to appeal to a broader customer as stated by Ali et al. (39). Offering exclusive or locally inspired dishes could attract new customer segments, helping the enterprise to stand out in a crowded market (39).

Second, implementing competitive pricing strategies can reduce the effects of price elasticity of demand. Value-based pricing, which sets prices according to perceived customer value rather than cost alone, has been shown to increase satisfaction and loyalty while maintaining profitability (13–15). By emphasizing quality and value over low prices, enterprises can attract customers who prioritize experience over cost. This study showed that the lack of customers is a significant challenge for enterprises, contributed by factors such as competition, price elasticity of demand, and changing consumer preferences. However, by focusing on differentiation, adopting competitive pricing strategies, using effective marketing, and exploring new avenues for customer engagement, enterprises can lessen this challenge. Addressing the root causes of this challenge is crucial for ensuring the financial sustainability and growth of enterprises in competitive environments.

4.2.2 Weak financial record

Weak financial record-keeping appears to be a critical factor contributing to ineffective financial management among enterprise (38). Proper financial records are important for understanding business performance, managing resources, and making decisions. However, the findings of this study highlight that many women enterprise owners lack the tools, knowledge, and practices necessary for maintaining accurate and comprehensive financial records. This weakness increases financial challenges and limits the ability of enterprise to address other related issues, such as customer retention and profitability. The lack of proper financial record-keeping among women enterprise owners is often attributed to limited financial ability and a lack of accessible training opportunities. Women enterprise owner 04 admitted to using a notepad to record sales revenue and profit, stating:

> "*I write using a notepad. Do not count profit and loss. The sales revenue from TikTok, I wrote down how much profit I made.*" (Women enterprise owner 04)

This informal approach reflects the broader trend of enterprise relying on simple methods due to a lack of knowledge about structured financial management practices (31). In addition, resource constraints play a significant role, and we see many women enterprise owners operate with limited budgets and prioritize immediate business needs, such as inventory and operations, over investments in financial management tools or software (38). These constraints often leave enterprise dependent on manual record-keeping methods, which lead to errors and inconsistencies. Time constraints also contribute to weak financial records. Women enterprise owners, particularly in competitive sectors such as food and beverage, often manage multiple roles, including operations, marketing, and customer service. As a result, financial documentation is often unorganized leading to incomplete or inaccurate records (18, 19).

The issue of weak financial records can be partially attributed to the perception that financial management is secondary to other business operations. Kamal et al. (24) stated that many women enterprise owners view financial record-keeping as an administrative burden rather than a strategic necessity. This mindset prevents them from recognizing the long-term value of accurate financial documentation. Moreover, inadequate support systems increase the problem. While financial ability programs and tools exist, they are often not customized to the needs of enterprises. Chong et al. (13–15) argue that the lack of context-specific training materials and affordable solutions limits the adoption of proper financial practices among enterprises. Omar et al. (34–37) suggest that while these methods are less effective than structured systems, they allow women enterprise owners to maintain basic awareness of their finances. However, this perspective overlooks the impact of incomplete records on decision-making and financial sustainability.

To address the issue of weak financial records, enterprises must adopt affordable and accessible tools that strengthen financial management. Mobile-based accounting applications, such as Wave or QuickBooks, provide user-friendly interfaces and basic features such as income tracking and expense categorization. These tools are particularly beneficial for women enterprise owners who lack formal financial training as they automate calculations and reduce the risk of errors (13–15). Training programs which need to be customized to the specific needs of enterprise are also important. Workshops and online courses that focus on basic financial management skills, such as maintaining cash flow records and understanding profit and loss statements, can significantly enhance the capabilities of women enterprise owners (40–42). These programs should be designed to accommodate the time constraints of entrepreneurs, offering flexible schedules and modular content. Government and institutional support can further reduce the burden of weak financial records. Subsidies or grants for adopting financial software, coupled with advisory services from organizations such as AIM, can encourage enterprise to invest in better record-keeping systems (18, 19). In addition, integrating financial ability modules into existing enterprise development programs can create a sustainable route for improving financial practices.

Thus, this study concludes that weak financial records represent a significant challenge to effective financial management among enterprises, which arise from limited training, resource constraints, and time pressures. While informal methods such as manual note-taking may offer temporary solutions, they fall short of addressing the bigger challenges enterprises face in maintaining financial stability. By adopting affordable tools, participating in targeted training programs, and influential institutional support, women enterprise owners can enhance their financial record-keeping practices. Strengthening these practices is critical for improving decision-making, ensuring accurate financial analysis, and improving the long-term enterprise sustainability.

4.2.3 Rising prices of raw materials

The rising prices of raw materials appear as another critical factor contributing to ineffective financial management among enterprises (43). As revealed through participant 07, increasing costs for essential commodities and ingredients create significant financial pressures for enterprise, particularly those in the food and beverage sector. This issue has direct implications for profitability, pricing strategies, and overall financial stability. The rise in raw material prices can be attributed to multiple factors, including inflation, supply chain disruptions, and increased demand. Women enterprise Owner 07 highlighted the challenges of sourcing basic commodities, stating:

> "*Basic commodities purchased from Giant, such as coconut milk. If not, visit a store close to Alor Setar. We purchase near Lotus, Jitra, or Aman Central if there is no supply near Giant.*" (Women Enterprise Owner 07)

This indicates the additional logistical burden and cost involved in sourcing materials when local supplies are unavailable. Supply chain inefficiencies and transportation costs often exacerbate the issue (32, 33). Similarly, women enterprise owner 08 mentions the significant price raise for essential items such as rice, beef, and poultry:

> "*Wet items have also increased, but this is not particularly apparent. The only apparent difference is that there is a significant increase of rice, beef, and poultry.*" (Women Enterprise Owner 08)

These statements align with the findings of Rahman et al. (38), who reported that price raising in agricultural products unreasonable affects enterprises, particularly in rural areas where obtaining affordable supplies is limited. Global economic factors, including fluctuating fuel prices and geopolitical conflicts, also contribute to rising raw material costs. Tan and Chong (43) highlighted that increases in fuel prices directly impact transportation and logistics, driving up the cost of goods. In addition, the inability of enterprises to reduce rising costs without passing them on to customers creates a significant challenge. Larger enterprises benefit from economies of scale, but smaller enterprises often operate with tighter margins, making them more vulnerable to cost fluctuations (13–15). Furthermore, enterprises typically lack the bargaining power to negotiate better deals with suppliers, leaving them to tolerate the market price fluctuations (34–37). Apart from that, many enterprises adopt a reactive approach to purchasing materials, often buying in small quantities due to limited cash flow. This practice exposes them to frequent price changes and prevents them from taking advantage of bulk discounts (31). The lack of long-term supply contracts also increases their susceptibility to market volatility.

To address the challenge of rising raw material prices, enterprises should consider adopting strategic sourcing and inventory management practices (44). Collaborative purchasing, where enterprises pool their resources to buy in bulk, can help reduce costs and improve bargaining power with suppliers. According to Rahim et al. (40–42), such collaborative efforts have been successful in reducing procurement costs for enterprises in similar contexts. Developing relationships with local suppliers can also decrease the impact of supply chain delay and transportation costs. Enterprises can explore partnerships with nearby producers or wholesalers to ensure a steady and affordable supply of raw materials (43). This approach not only reduces costs but also supports local economies.

Apart from that, investing in financial training and cost management tools can further enhance an enterprise's ability to plan for and adapt to price changes. Digital tools that provide real-time market data and cost projections enable enterprise to make purchasing decisions (13–15). In addition, an enterprise should consider widening its supplier base to reduce reliance on a single source, minimizing the risk of price shocks. Government support and policy interventions are also crucial. Subsidies or tax incentives for essential goods can help offset the financial burden on enterprises, while initiatives to stabilize supply chains and control inflation are necessary for long-term solutions (34–37). Training programs on cost management and procurement strategies, facilitated by institutions such as AIM, can empower enterprise to navigate these challenges more effectively.

Thus, this study concludes that the rising prices of raw materials appear a significant challenge to enterprise, led by inflation, supply chain disruptions, and limited purchasing power. While these factors are largely external, enterprise can adopt strategic measures such as collaborative purchasing, supplier diversification, and the use of financial tools to decrease their impact. Combined with government support and policy interventions, these solutions can enhance the strength of enterprises, enabling them to negotiate cost fluctuations and maintain financial stability.

4.2.4 Insufficient capital

According to participant 07, insufficient capital is a significant factor contributing to ineffective financial management among enterprise owner. The lack of sufficient financial resources limits an enterprise's ability to invest in operational improvements, adapt to market changes, and implement strategies for growth. This issue is established in systemic challenges, including restricted access to financing, inadequate cash flow management, and economic uncertainties. One primary reason for insufficient capital is the difficulty enterprises face in accessing external financing. Many women enterprise owners lack the necessary financial ability or proper documentation, such as business plans and financial statements, required by financial institutions for loan approvals. This aligns with the findings of Rahman et al. (38), who reported that a lack of collateral and financial knowledge often restrains enterprise from receiving loans, leaving them dependent on personal savings or informal borrowing. Another contributing factor is poor cash flow management, which results in an inability to retain sufficient funds for reinvestment. Women enterprise owners often prioritize immediate expenses, such as rent and salaries, over strategic financial planning, leading to persistent capital shortages. As women enterprise owner 07 explained:

> "*We just lack the funds, but we truly desire a strategy. We would like to alter the menu in some way. For instance, we might prepare a dish of sour rice and only cook it when customers request it. As a result, there is less loss than when different kinds of menus are sold.*" (Women Enterprise Owner 07)

This statement from women enterprise owner 07 reflects the operational adjustments women enterprise owners are forced to make due to capital constraints, often at the expense of innovation and customer satisfaction. Economic instability and rising operational costs further increase the issue. Ahmad and Yusof (21) noted that fluctuating market conditions and inflation reduce the purchasing power of women enterprise owners, forcing them to allocate limited resources to maintain daily operations rather than investing in long-term strategies.

The root cause of insufficient capital can also be traced to a lack of financial planning and forecasting (39). Many women enterprise owners, particularly those in the early stages of enterprise development, fail to set aside emergency funds or allocate resources effectively. Chong et al. (13–15) argue that this lack of foresight often results in financial strain during periods of low revenue or unexpected expenses. Furthermore, limited access to government or institutional support worsens the situation. While initiatives such as microcredit programs exist, they often fail to reach all enterprises due to administrative processes or a lack of awareness among women enterprise owners (34–37). This leaves many enterprise in financial constraints unable to secure the funds needed to sustain or expand their operations. However, Rahim et al. (40–42) argued that women enterprise owners often misallocate the resources they do have, investing in non-essential areas while neglecting critical aspects such as marketing or product development. This mismanagement contributes to a cycle of capital deficiency.

To address the issue of insufficient capital, different approaches are required. First, improving financial literacy among women enterprise owners is important. Training programs that focus on budgeting, cash flow management, and financial forecasting can equip entrepreneurs with the skills needed to manage their funds more effectively. These programs should be accessible and customize to the specific needs of enterprises (21). Second, expanding access to microfinancing and grant programs can provide much-needed financial support (34–37). Government agencies and financial institutions should simplify application processes and offer advisory services to help enterprises navigate the complexities of securing funding (34–37). In addition, partnerships between financial institutions and enterprises support organizations can create more inclusive financing opportunities. Innovative solutions such as crowdfunding platforms can also help enterprises raise capital while engaging directly with their customer base. According to Chong et al. (13–15), crowdfunding allows enterprises to showcase their ideas and secure funding from a broader audience, reducing reliance on traditional financing methods.

Finally, enterprises should adopt cost-saving strategies to optimize the use of available capital. As suggested by women enterprise owner 07, enterprises could implement a demand-driven approach, preparing specific menu items only when requested by customers. This minimizes waste and ensures that resources are allocated more efficiently. Rahim et al. (40–42) support this approach and stated that lean operations can significantly improve financial stability without requiring substantial external funding. Thus, this study concludes that insufficient capital is a common issue that limits the financial sustainability and growth potential of enterprises. While the challenge is driven by systemic barriers such as restricted access to financing and economic instability, it is also increased by internal factors such as poor financial planning and resource mismanagement. Addressing these issues requires a combination of financial training, expanded access to financing, and innovative cost-saving strategies. By empowering women enterprise owners with the knowledge and resources needed to manage their capital effectively, stakeholders can help ensure the long-term success and sustainability of enterprises.

4.2.5 Limited financial training

As mentioned by women enterprise owner 02, limited access to financial courses appears as another significant factor contributing to ineffective financial management among enterprises. The inability to access training opportunities in financial management denies women enterprise owners of critical knowledge and skills, restrains their ability to make decisions, manages resources effectively, and sustains enterprise to growth. The findings from the study suggest that limited access to financial courses happens to selection constraints and resource limitations. Women enterprise owner 02 highlighted that course participation is often restricted to a small group of successful enterprises, stating:

> "*Usually, the agency will make a selection of SMEs to participate in the course. The selected participants are from those who have been successful, and the capacity to recruit participants is limited.*" (Women Enterprise Owner 02)

This highlights the organization of resources toward already successful enterprises, potentially overlooking smaller or struggling enterprise that may benefit more from such training opportunities. Similarly, AIM Executive 06 explained that logistical and administrative constraints often limit participation and stated that:

> "*Sometimes the organisers who offer the course for a short time get the name within 2–3 days. We will search by joining the group of centre leaders to make the selection of participants. So not all entrepreneurs can go due to those constraints.*" (AIM executive 06)

This statement reflects a lack of inclusivity in the selection process, where last-minute arrangements and short notice restrain participation. Kamal and Liew (32, 33) support this statement, arguing that many training programs are designed for a limited audience, often excluding enterprise in rural areas or those without prior connections to organizing bodies. Another contributing factor is the lack of awareness among enterprises about available training programs. Rahman et al. (23) stated that many women enterprise owners are unaware of financial courses due to inadequate promotion or communication by organizing agencies. This lack of visibility substantially affects enterprise, which may not have the networks or resources to seek out such opportunities independently.

The prioritization of successful enterprises for training programs reflects a systemic bias in resource allocation. While this approach ensures the efficient use of resources, it mistakenly excludes enterprises that are struggling and most in need of financial education. Chong et al. (13–15) argue that such practices maintain inequality as successful enterprises gain more advantages while underperforming enterprise remain unsupported. Moreover, the short duration and limited scope of many financial courses weaken their effectiveness. Omar et al. (34–37) noted that many training programs lack depth, focusing on general concepts rather than providing actionable, context-specific advice that needs to be customized to the unique needs of enterprise. This incapability leaves participants ill-equipped to address complex financial challenges. However, some scholars argue that the limited availability of financial courses is a reflection of resource constraints faced by organizing agencies. Ahmad and Yusof (21) suggested that insufficient funding and staffing limit the reach and frequency of training programs, making it difficult to accommodate all interested participants.

To address the issue of limited financial courses, a more inclusive and systematic approach to training program design and delivery is needed. First, agencies should prioritize outreach and awareness campaigns to ensure that all enterprises, regardless of size or success level, are informed about available courses. Influence of digital platforms and local networks can improve the visibility of these opportunities (23). Second, the selection process for training programs should be revised to ensure larger inclusivity. Instead of focusing solely on successful enterprise, agencies can implement a need-based approach that prioritizes enterprise facing financial challenges. This ensures that resources are directed to businesses with the greatest potential to benefit (32, 33). Third, the scalability and accessibility of financial courses should be enhanced. Hybrid learning models, combining online modules with in-person workshops, can accommodate larger groups of participants and reduce logistical barriers (13–15). In addition, localized training sessions can ensure that enterprises in rural or underserved areas have equal access to educational resources.

Finally, the content of financial courses should be customized to address specific challenges faced by women enterprise owners. Programs should focus on practical applications, such as budgeting, cash flow management, and accessing financing, rather than general financial concepts. Context-specific training has been shown to improve retention and application of knowledge (34–37). Thus, this study concludes that limited access to financial training significantly decreases the ability of women enterprise owners to manage their finances effectively. This issue is led by resource constraints, selection biases, and inadequate awareness among women enterprise owners. To address this challenge, agencies and organizing bodies must adopt inclusive outreach strategies, revise selection processes, and enhance the scalability and relevance of training programs. By this, enterprise can be equipped with the financial knowledge and skills needed to overcome challenges, improve decision-making, and achieve long-term sustainability.

4.2.6 Supplier fraud

As mentioned by AIM executive 03, supplier fraud was found to be a significant factor contributing to ineffective financial management among enterprises. Fraud practices by suppliers, such as non-delivery of goods after payment, create financial losses and interrupt enterprise operations, particularly for resource-constrained enterprises. This issue reduces trust, increases operational risks, and complicates financial planning, ultimately impacting the long-term sustainability of enterprise. Supplier fraud often occurs due to a lack of due diligence and formalized agreements between enterprise and suppliers. AIM Executive 03 highlighted this issue and stated that:

> "*Several entrepreneurs were hit by cases of fraud by suppliers where they promised goods after making payment. But the goods are not available after the payment is made.*" (AIM executive 03)

This statement reflects a bigger trend where enterprise, often under time or financial pressure, relies on informal supplier arrangements without adequate verification or legal safeguards (34–37). The problem is worse in rural markets where enterprises have limited access to verified suppliers. According to Rahman et al. (23), the lack of reliable supplier directories and regulatory oversight creates an environment where fraud suppliers can exploit vulnerable businesses. In addition, an enterprise may lack the financial capacity to engage with larger, more established suppliers, forcing them to rely on less credible alternatives (21). Another contributing factor is the lack of financial and operational emergency plans. An enterprise typically operates on tight margins and limited working capital, leaving little room for error or financial recovery when fraud occurs. This lack of preparedness increases the impact of fraud transactions on their overall financial health (13–15).

Supplier fraud is the imbalance of power and information between enterprises and suppliers. Enterprises, especially smaller ones, often lack the leverage to demand formal contracts or enforce legal action in cases of fraud (32, 33). This creates a power where corrupt suppliers can exploit enterprises with no fear of consequences. Furthermore, the lack of strong regulatory frameworks contributes to the regularity of supplier fraud. Omar et al. (34–37) argued that the lack of strict monitoring and enforcement structure allows fraudulent suppliers to operate with licenses. While some regions have made progress in improving supplier verification systems, gaps remain, particularly in rural areas. However, some studies suggest that enterprises themselves share some responsibility due to inadequate due diligence. Rahim et al. (40–42) pointed out that many women enterprise owners fail to conduct thorough background checks on suppliers or establish clear terms and conditions for transactions. This lack of proactive risk management leaves enterprise vulnerable to fraud.

To reduce the supplier fraud, enterprise must adopt more strong risk management practices and seek institutional support. One immediate step for enterprise is to prioritize supplier verification. This can include requesting references, checking supplier reviews, or using third-party platforms that verify supplier credibility (23). Digital marketplaces with verified supplier networks can also help enterprise minimize risks associated with fraudulent suppliers. Developing formalized agreements with suppliers is another critical measure. An enterprise should establish clear contracts outlining payment terms, delivery timelines, and penalties for non-compliance. Kamal and Liew (32, 33) emphasized that even simple written agreements can provide a layer of protection and facilitate legal recourse in cases of fraud.

Government and institutional support can play a significant role in reducing supplier fraud (34–37). Regulatory bodies should strengthen monitoring systems and enforce stricter penalties for fraud activities. In addition, organizations such as AIM can create centralized supplier directories that provide enterprises with access to verified and reliable suppliers (34–37). Training programs focused on procurement and risk management can also empower women enterprise owners to make decisions. These programs should cover topics such as contract negotiation, supplier evaluation, and fraud detection. Chong et al. (13–15) argued that such training not only reduces the possibility of fraud but also enhances an enterprise's overall financial resilience. Finally, adopting insurance solutions customized for enterprises can help reducing the financial impact of supplier fraud. Policies that cover losses from non-delivery of goods can provide a safety net, allowing enterprise to recover more quickly and continue operations (21).

Thus, this study conclude that supplier fraud appears to be a significant challenge to enterprise, led by factors such as inadequate verification processes, limited regulatory oversight, and a lack of formal agreements. While these challenges are systemic, enterprises can take proactive steps to protect themselves, including verifying suppliers, formalizing agreements, and participating in risk management training. Government and institutional interventions, such as creating verified supplier directories and enforcing stricter penalties for fraud, are also essential for reducing the regularity of this issue. By addressing supplier fraud, enterprises can enhance their financial stability, build stronger operational management, and focus on sustainable growth.

5 Conclusion

This study aimed to explore and understand the factors contributing to ineffective financial management among enterprises in Malaysia. Through a thematic analysis of qualitative data, six key factors were identified: lack of customers, weak financial records, rising prices of raw materials, insufficient capital, limited access to financial courses, and supplier fraud. Each of these factors was examined in detail, revealing the systemic and operational challenges faced by women enterprise owners in navigating financial management. The analysis demonstrated that lack of customers is a critical challenge lead by intense competition, price sensitivity, and shifting consumer preferences. This issue underlines the importance of differentiation, effective marketing, and strategic pricing as tools for enterprise to attract and retain customers. Similarly, weak financial records were found to limit enterprise ability to assess performance and make decisions. This problem arising from inadequate financial ability and resource constraints highlights the need for training and financial tools.

The study also identified rising prices of raw materials as a significant financial burden for enterprise, often worsened by supply chain disruptions and inflation. Strategies such as collaborative purchasing, supplier diversification, and better inventory management were proposed to reduce these challenges. Insufficient capital was another issue, largely attributed to restricted access to financing and poor cash flow management. Expanding microfinancing opportunities, improving financial literacy, and optimizing cost management were suggested as potential solutions. Limited access to financial courses was highlighted as a systemic barrier to effective financial management. The study found that selection constraints and inadequate promotion of training programs exclude many enterprises from gaining critical financial knowledge. Addressing this issue requires inclusive outreach strategies, customized course content, and scalable delivery models. Finally, supplier fraud emerged as a pressing concern, with fraud practices disrupting operations and causing financial losses. Solutions such as supplier verification, formalized agreements, and risk management training were proposed to address this challenge.

This study answers the main research question stated in the introduction which is what are the key factors contributing to ineffective financial management among enterprise in Malaysia? The findings illustrate that financial management issues are many, involving both internal pressure such as weak financial records and insufficient capital and external pressures such as supplier fraud and rising raw material costs. These factors disrupt the enterprise's ability to achieve financial stability and growth. In addressing the gaps identified in literature review, this study encourages the importance of targeted interventions to improve financial management practices among enterprises. Policymakers, financial institutions, and support organizations must prioritize initiatives that enhance financial ability, provide accessible resources, and reduce external risks. By tackling these challenges, enterprises can strengthen their financial weakness, optimize resource utilization, and contribute more effectively to Malaysia's economic growth. The findings of this study offer valuable insights for enterprises, stakeholders, and policymakers. However, future research could expand on this study by exploring industry-specific challenges and examining the role of technological solutions in improving financial management. Ultimately, addressing the factors contributing to ineffective financial management is important to strengthen the sustainability and success of enterprise in Malaysia.

Data availability statement

The raw data supporting the conclusions of this article will be made available by the authors, without undue reservation.

Ethics statement

The studies involving humans were approved by Universiti Teknologi Mara, Campus Arau, Perlis. The studies were conducted in accordance with the local legislation and institutional requirements. The participants provided their written informed consent to participate in this study.

Author contributions

NLA: Writing – original draft, Data curation, Funding acquisition. WW: Conceptualization, Validation, Visualization, Writing – review & editing, Writing – original draft. AR: Methodology, Project administration, Writing – review & editing. NA: Resources, Investigation, Writing – review & editing. NY: Software, Methodology, Writing – review & editing.

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Conflict of interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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The authors declare that no Gen AI was used in the creation of this manuscript.

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