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THE INFLUENCE OF FINANCIAL MANAGEMENT ON BUSINESS GROWTH IN MEDIUM-SCALE TITLE COMPANIES

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Abstract

This study aims to analyze the influence of financial management on business growth in medium-sized companies thru a literature review approach. Financial management is seen as a key factor in maintaining the stability, efficiency, and operational sustainability of a company, particularly in the face of challenges related to capital limitations and market dynamics. The research method used is a Systematic Literature Review (SLR) with a descriptive-analytic approach to various previous research results published between 2015 and 2025. Data was collected from various scientific sources such as Scopus, ScienceDirect, Emerald, Google Scholar, and DOAJ, focusing on the themes of "financial management," "business growth," and "medium enterprises." The study results indicate that effective financial management practices, including cash management, investment decisions, and optimal capital structure, have a positive relationship with increased productivity and competitiveness of medium-sized companies. Additionally, the implementation of financial digitalization thru technologies like fintech and cloud accounting also strengthens the effectiveness of financial management. Thus, it can be concluded that strategic financial management that is adaptable to technological developments is an important factor in driving sustainable business growth in medium-sized companies.

Keywords: Financial Management, Business Growth, Medium-Sized Enterprises

INTRODUCTION

Financial management is one of the important aspects in maintaining the sustainability and growth of businesses across various economic sectors. In the context of medium-sized companies, financial management plays a highly strategic role in ensuring that every financial decision is made effectively and efficiently. Thru good financial management, companies can maximize the use of limited resources to generate optimal profits. Without a structured financial system, companies will find it difficult to survive amidst increasingly fierce business competition (Kankpeyeng et al., 2024). This is due to the fact that many strategic decisions, such as investments and expansions, depend on stable financial conditions. Therefore, mastering financial management has become a fundamental necessity for any company seeking sustainable growth.

Medium-sized companies hold a vital position in the national economy because they serve as a bridge between small businesses and large corporations. Their contribution to job creation and the increase of national income cannot be ignored. However, these companies often face limitations in terms of access to capital, financial planning, and the efficient use of funds. These challenges can hinder the pace of business growth if not addressed with the right financial strategies. In many cases, difficulties in managing cash flow and utilizing funding sources are the main causes of business stagnation (Kunin & Ryskov, 2024). Therefore, understanding effective financial management practices is an important element in improving the competitiveness of medium-sized companies.

Financial management encompasses a range of activities involving financial planning, budgeting, control, and decision-making aimed at growth. Each of these components contributes to the company's success in achieving both short-term and long-term goals. Mature financial planning allows medium-sized companies to allocate resources efficiently and minimize risk. Additionally, the financial control process helps companies ensure that budget realization aligns with the established plan. Proper investment decision-making also plays a significant role in supporting business expansion and innovation (Yohanna et al., 2023). Thus, the integration between planning, control, and financial decisions will determine the direction of the company's sustainable growth.

A common problem faced by medium-sized companies is weak cash management, which disrupts business operations. Inability to manage cash inflows and outflows often causes companies difficulty in meeting short-term obligations (Avetisyan, 2024). Additionally, investments made without in-depth analysis can lead to losses and decrease the company's value. An unbalanced capital structure between debt and equity also has the potential to increase financial risk. As a result, many medium-sized companies are unable to grow optimally despite having significant market potential. These problems highlight the importance of applying good and disciplined financial management principles.

In practice, many medium-sized companies still rely on the owner's intuition for financial decisions without adequate data analysis support. This condition leads to inefficiency in the use of financial resources and potentially causes cash leakage. A lack of understanding of financial statements and performance indicators makes it difficult for managers to evaluate the company's financial health. On the other hand, the limited availability of competent human resources in the financial sector also worsened the situation. As a result, business growth is slow and unsustainable (Safitri & Mangifera, 2023). Therefore, a more scientific managerial approach is needed in managing the finances of medium-sized companies.

Business growth is an indicator of success in measuring a company's performance. In the context of medium-sized companies, growth can be seen in increased revenue, profit, assets, and market share. However, healthy growth is impossible without good financial management support. Working capital management, investment policy, and financing decisions are factors that influence this growth rate. Errors in managing one aspect of finances can result in decreased profitability and competitiveness (Vengesai, 2023). Thus, the relationship between financial management and business growth becomes an important topic that needs to be studied in depth.

Several previous studies have proven that good financial management practices have a positive impact on company performance and growth. However, existing research findings often show variations depending on the industry context, company size, and economic conditions. For example, some studies have found that working capital management significantly affects growth, while other research highlights the role of investment decisions (Haris, 2023). This difference in results indicates that the relationship between financial variables and business growth is complex and contextual. Therefore, a systematic literature review is needed to further examine the contributing factors. This approach will help understand general patterns as well as open research gaps.

The literature review serves as a theoretical foundation for integrating the results of previously conducted research. By conducting a systematic review, researchers can identify trends, gaps, and new directions in the study of financial management and business growth. This is important to avoid duplication of research and to strengthen scientific contributions in the field of financial management. Additionally, a literature review can also help build a conceptual model relevant to the current conditions of medium-sized companies. Thru the synthesis of previous research findings, key factors that drive the effectiveness of financial management can be formulated. Thus, this study will provide a strong foundation for future empirical research.

In the era of global competition and digital transformation, medium-sized companies face new challenges in financial management. Financial technology has transformed the way companies manage transactions, investments, and financing. However, adopting this technology requires a good understanding of finance to avoid creating new risks (Paduraru, 2023). Companies that can combine traditional financial management with digital innovation tend to grow faster (Khamidovich, 2023). Therefore, the study of the influence of financial management also needs to consider the dynamics of changes in the modern business environment. This presents an opportunity for literature research to provide recommendations that are adaptable to the times.

Based on the above explanation, it is clear that financial management plays an important role in determining the success and growth of medium-sized companies. However, there is still a knowledge gap regarding which aspects of financial management are most influential on business growth. Therefore, a comprehensive literature review is needed to summarize previous research findings and identify consistent patterns. The results of this study are expected to provide direction for the development of theory and practice in the field of financial management. In addition, the findings of this study can also be used as a guide for policymakers and business practitioners in improving their financial performance. Thus, this research has strategic value both academically and practically in supporting the economic growth of medium-sized companies.

RESEARCH METHOD

This study uses a Systematic Literature Review (SLR) design with a descriptive-analytic approach to examine previous research findings that discuss the influence of financial management on business growth in medium-sized companies. This approach was chosen because it is able to provide a comprehensive overview of existing theoretical developments and empirical findings. The primary data source comes from national and international journal articles published between 2015 and 2025, ensuring the study's findings remain relevant to the current state of the business world. Data was obtained thru reputable academic databases such as Scopus, ScienceDirect, Emerald Insight, Google Scholar, and DOAJ. Subsequently, the data collection stage was carried out thru the keyword identification process, namely "financial management", "business growth", and "medium enterprises", to find articles relevant to the research focus. After that, screening was conducted based on inclusion and exclusion criteria to ensure that only relevant and high-quality studies were analyzed further.

Data analysis in this study was conducted using thematic analysis and narrative synthesis methods. Each selected article is categorized based on its main focus, such as cash management, capital structure, investment, or financing policy, to identify patterns of relationship between financial management and business growth. The analysis results were then compiled narratively to describe the trends, differences, and contributions of each previous study. From this synthesis, the researcher conducted an in-depth interpretation to identify the key factors influencing the growth of medium-sized companies. Additionally, research gaps or unexplored research areas were identified to provide direction for future research. Thus, this methodology allows for the formulation of conclusions that are systematic, valid, and scientifically accountable (Earley, M.A. 2014; Snyder, H. 2019).

RESULT AND DISCUSSION

The Role of Financial Management in Improving Business Efficiency and Stability

Financial management is the main foundation for regulating the course of business activities to ensure they run efficiently and sustainably. In medium-sized companies, the proper implementation of financial management is a determining factor in the company's success in facing market dynamics (Chen, 2022). Thru good financial planning and control, companies can allocate resources optimally according to their strategic priorities. Every financial decision made must consider the aspects of risk, liquidity, and profitability to maintain company stability. When financial management is done in a disciplined manner, the potential for waste and operational inefficiencies can be minimized. Thus, financial management is not just an administrative tool, but also a strategic instrument for enhancing a company's competitiveness.

Efficiency in financial management is reflected in a company's ability to effectively manage working capital, cash flow, and assets. A medium-sized company that can maintain a balance between income and expenses will have a stable financial position. Healthy cash flow allows a company to finance its operational activities without excessive reliance on external sources. Additionally, efficiency also plays a role in accelerating the production and distribution cycle, thereby increasing productivity (Blahušiaková, 2023). In this context, controlling operational costs becomes crucial for the company to maintain its profit margin. Therefore, financial efficiency should be the primary goal in every management policy implemented.

Financial stability is an important indicator of a company's financial management success. When a company is able to maintain stable cash flow and control its liabilities, the risk of bankruptcy can be minimized. Many studies show that medium-sized companies with high financial stability are better equipped to weather economic crises and market fluctuations. This stability also gives investors, suppliers, and financial institutions confidence to establish long-term partnerships. This trust will ultimately strengthen the company's reputation in the eyes of the public and other stakeholders (Omara & Rashed, 2023). In other words, financial stability is not just a matter of numbers, but also a strategic asset that supports business sustainability.

Cash management is one of the important components in maintaining the efficiency and financial stability of a company. Effective cash management ensures that the company always has sufficient liquidity to finance its daily operational needs. Errors in cash planning can lead to an imbalance between receipts and disbursements, ultimately hindering business activities. Medium-sized companies often face challenges in predicting cash flow due to market uncertainty and limited historical data (Triyonowati et al., 2023). Therefore, the regular implementation of a cash monitoring system is essential to ensure that decisions can be made based on accurate information. With good cash management, a company can avoid liquidity risk while also increasing the confidence of creditors and business partners.

Beside cash management, managing receivables and inventory also plays an important role in improving financial efficiency. Strict accounts receivable control helps companies maintain cash flow and reduce the risk of customer default. Meanwhile, proper inventory management ensures the availability of goods without incurring excessive storage costs. The balance between product supply and demand will improve overall operational efficiency (Boukhari & Sebaa, 2024). In many cases, medium-sized companies that fail to control receivables and inventory face financial difficulties due to being tied up in illiquid assets. Therefore, integrating financial management systems with logistics and sales is crucial for creating sustainable efficiency.

A clear financial organizational structure also contributes to the success of financial management in medium-sized companies. The clear division of tasks and responsibilities between the finance, accounting, and operations departments helps create transparency in fund management. Accurate financial reporting systems enable management to monitor financial performance periodically and take corrective action when necessary. Additionally, regularly conducted internal audits can detect potential deviations early on (Puspita et al., 2024). With a strong oversight structure, the company can ensure that every financial decision aligns with its business vision and mission. This transparency and accountability will strengthen stakeholder trust in the company.

Previous research indicates that companies with disciplined financial management practices generally demonstrate more consistent growth compared to those without. Financial efficiency plays a direct role in increasing profitability because companies are able to reduce costs without sacrificing product or service quality (Omara & Rashed, 2023). In the long run, this efficiency results in increased internal capital that can be used for investment and expansion. Additionally, financial stability provides flexibility for companies in facing changing market conditions. When a company has a strong financial foundation, external risks can be better anticipated. Thus, the relationship between financial management and business growth is mutually reinforcing and sustainable.

Overall, effective financial management is a key pillar in building efficiency and business stability for medium-sized companies. Thru systematic financial management, companies can create a balance between resource utilization and the achievement of strategic goals. Efficiency in capital usage, cost control, and investment optimization are key driving factors in creating company value. Financial stability resulting from good management will strengthen competitiveness and expand long-term growth opportunities. Therefore, the application of modern financial management principles should be a priority in the development strategy of medium-sized companies. With this approach, the company will be able to achieve financial sustainability while also contributing to national economic growth.

The Influence of Investment Decisions and Capital Structure on Business Growth

Investment decisions are one of the main functions in financial management that directly determine the direction of company growth. In the context of medium-sized companies, this decision includes allocating funds to productive assets such as technology, production facilities, and human resources. The right investment can increase production capacity, operational efficiency, and the quality of products or services. Conversely, poorly planned investments can lead to waste and reduce profitability (Domeher et al., 2022). Therefore, investment feasibility analysis becomes an important step before the company allocates funds. With the right analytical approach, medium-sized companies can optimize their growth potential thru strategic investment decisions.

Various previous studies have shown that good investment decisions contribute significantly to improving a company's financial performance. Investing in digital technology, for example, has been proven to accelerate production processes and increase cost efficiency. However, many medium-sized companies still face constraints in financing investment projects due to limited capital and access to financial institutions. This condition often leads companies to postpone expansion or reduce the scale of investment. To address this, management needs to seek flexible financing alternatives such as leasing, partnerships, or equity-based financing. This adaptive investment strategy will help the company grow without incurring excessive financial burdens (Tang, 2023).

Capital structure is another aspect of financial management that has a significant impact on business growth. This structure describes the proportion between debt and equity used in company financing. Decisions regarding capital structure will affect financial risk, cost of capital, and return on investment. Companies with a balanced capital structure tend to have greater flexibility in managing funding and facing economic uncertainty. Conversely, a capital structure that relies too heavily on debt can increase the risk of bankruptcy due to high interest burdens (Kuutol et al., 2024). Therefore, determining the optimal capital structure is crucial for supporting long-term growth.

According to capital structure theories, such as the trade-off theory and the pecking order theory, companies must balance risk and return when using debt financing. The trade-off theory states that companies can leverage debt up to a certain point to gain tax benefits, but must avoid excessive interest burdens (Arnone et al., 2024). Meanwhile, the pecking order theory emphasizes that companies tend to choose internal sources of funding first before turning to external ones. In the context of medium-sized companies, this balance is often difficult to achieve due to cash limitations and access to financing. As a result, many companies still rely on the owners' personal funds or informal financing. This condition indicates the need for a more professional and planned financing strategy.

The relationship between investment decisions and capital structure is mutually influential. Productive investments can increase company profits and strengthen equity, thereby reducing reliance on debt. Conversely, a healthy capital structure provides a strong financial foundation to support new investment decisions. In the long run, the balance between these two aspects creates a sustainable business growth cycle. Medium-sized companies that can effectively manage both of these elements will have a higher competitive advantage compared to their competitors (Yulfiswandi et al., 2023). Therefore, the integration between investment strategy and funding policy is a key factor for business success.

External factors such as macroeconomic conditions, interest rate policies, and inflation rates also influence investment decisions and capital structure. When economic conditions are stable, companies tend to be more willing to take investment risks by leveraging loans. Conversely, in uncertain economic situations, companies are usually more cautious and rely on internal capital. These external factors indicate that financial strategies cannot be separated from the dynamics of the business environment. Financial managers need to conduct environmental analysis periodically to adjust their investment policies (Pal & Bandyopadhyay, 2022). Thus, the company can maintain sustainable growth despite facing market uncertainty.

Medium-sized companies with a strong capital structure generally have easier access to external financing sources. Creditors and investors will have more confidence in companies with healthy financial ratios and controlled debt levels. This trust provides a competitive advantage in securing funds for new investments or market expansion. However, to achieve this, the company must demonstrate transparent and accountable financial performance. Professionally prepared financial statements serve as proof of a company's credibility in the eyes of external parties (Divianto et al., 2024). Therefore, effective financial management not only impacts the company's internal operations but also strengthens external relationships with stakeholders.

Overall, investment decisions and capital structure play a crucial role in determining the direction of growth for medium-sized companies. Both must be managed in an integrated manner to support a sustainability-oriented business strategy. Careful investment and a balanced capital structure will create a positive synergy toward profitability and corporate value. With solid financial management, medium-sized companies can optimize their growth potential despite facing resource limitations. Therefore, financial decisions must be made considering risk analysis, market conditions, and the company's long-term goals. A rational and data-driven approach will be the main foundation for achieving stable and sustainable business growth.

Challenges and Strategic Directions of Financial Management in the Era of Business Digitalization

The development of digital technology has brought significant changes to the way medium-sized companies manage their finances. Financial processes that were previously done manually can now be automated thru various applications and digital systems. This transformation enables time efficiency, improved data accuracy, and transparency in financial reporting. However, adapting to digitalization is not always easy for medium-sized companies because it requires initial investment and human resource training (Bouzidi et al., 2024). Additionally, resistance to change often poses a major obstacle to the implementation of financial technology. Therefore, the success of financial digitalization heavily depends on the organization's readiness to manage change.

One form of financial digitalization is the use of financial technology (fintech) in business transactions and cash management. Fintech provides companies with ease in making payments, managing cash flow, and quickly accessing alternative financing. With digital platforms, medium-sized companies can expand their market reach and accelerate business processes. However, the use of fintech also brings risks of data security and dependence on digital infrastructure (Kumari, 2023). Therefore, companies must ensure that their financial systems have adequate cybersecurity protection. Information security management is becoming an integral part of financial management strategies in the digital age.

Financial digitalization also enables medium-sized companies to improve data-driven decision-making. Thru cloud accounting and data analytics, management can monitor financial performance in real-time and identify trends that affect profitability. This information helps managers formulate more accurate investment and financing policies. However, for this data to be truly useful, good analytical skills and digital literacy are required from financial managers. Deficiencies in digital skills can hinder the full utilization of technology (Krylovskyi, 2024). Therefore, human resource competency development becomes a strategic step in facing the era of financial digitalization.

Beside technology, financial literacy also plays an important role in the effectiveness of financial management in the digital age. Many medium-sized companies still struggle to understand basic financial concepts despite using digital systems. This lack of understanding often leads to errors in interpreting financial statements or making data-driven decisions. Low financial literacy can also hinder companies from utilizing digital financing opportunities such as peer-to-peer lending or crowdfunding (Dankwah et al., 2023). Therefore, financial literacy needs to be continuously improved at all organizational levels. With good literacy, financial technology can be utilized optimally to support business growth.

Another challenge faced by medium-sized companies in the digital era is adapting to government regulations and policies. Governments in various countries, including Indonesia, are constantly updating regulations regarding digital accounting, electronic taxation, and data security. Companies must ensure that every digital transaction they conduct complies with applicable legal provisions. Non-compliance with regulations can lead to financial penalties and damage a company's reputation (Makuya, 2024). Therefore, understanding digital policies and regulations is becoming an important part of modern financial governance. With good compliance, companies can conduct their financial activities safely and legally.

Despite facing many challenges, digitalization also opens up significant opportunities for medium-sized companies to strengthen their competitiveness. With a digital financial system, companies can accelerate reporting processes, improve data accuracy, and increase work efficiency. Additionally, the use of analytics technology can help companies identify new market opportunities and better anticipate risks. Companies that can integrate digital technology into their financial management will have a competitive advantage in the face of global competition (Chetna, 2024). However, this success requires commitment from the entire management team to continue innovating. Thus, digitalization becomes a strategic transformation tool that can accelerate business growth.

To face the challenges of digitalization, medium-sized companies need to develop adaptive and sustainable financial strategies. This strategy includes the integration of digital financial systems, capacity building for human resources, and strengthening transparent financial governance. Additionally, companies must be able to adapt their organizational structure to be more responsive to technological changes. Collaboration between the finance team, information technology, and top management is key to the successful implementation of a digital strategy (Khan et al., 2022). With a collaborative approach, companies can ensure that digital transformation aligns with business goals. This adaptive strategy will help the company maintain a balance between innovation and financial stability.

Overall, the strategic direction of financial management in the digital age must focus on the integration of technological efficiency and strong financial literacy. Medium-sized companies that wisely leverage technology will be able to increase productivity while strengthening their financial stability. However, this transformation must be accompanied by an organizational culture update that supports transparency and innovation. With good governance and the appropriate use of technology, medium-sized companies can expand growth opportunities in the global market. Therefore, digitalization is not just a tool, but a key strategy in building modern financial competitiveness. Ultimately, financial management that adapts to the digital era will become a crucial pillar for sustainable business growth in the future.

CONCLUSION

Based on the results of the literature review, it can be concluded that financial management plays a very significant role in the business growth of medium-sized companies. Financial management, which includes planning, controlling, budgeting, and making sound decisions, can improve operational efficiency and company profitability. Aspects such as cash management, investment decisions, and optimal capital structure have proven to be key factors influencing the success of business expansion. Companies that can effectively implement financial management principles will have stronger financial stability and higher competitiveness. Therefore, the effectiveness of financial management serves not only as an administrative tool but also as a key strategy in accelerating business growth and sustainability.

Additionally, the study results also indicate that digital transformation offers significant opportunities for medium-sized companies to improve the quality of their financial management. The use of modern financial technologies such as financial analytics, cloud accounting, and fintech can accelerate decision-making processes and enhance financial transparency. However, the successful implementation of digital financial management is highly dependent on financial literacy, human resource readiness, and governance that is adaptable to change. By integrating efficient financial management and appropriate digital technology, medium-sized companies can achieve faster, more sustainable, and more competitive growth. Therefore, strategic financial management is a key element in building the foundation for business growth in the modern economic era.

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