



THE IMPACT OF FINANCIAL MANAGEMENT PRACTICES ON SME FINANCIAL RESILIENCE UNDER FISCAL AND ECONOMIC UNCERTAINTY

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Abstract

Financial resilience is essential for maintaining business continuity and long-term sustainability, particularly for small and medium-sized enterprises (SMEs) as they are increasingly exposed to fiscal and economic uncertainty. This study investigates the impact of financial management practices on the financial resilience of Romanian SMEs in a macroeconomic environment characterised by inflationary pressures, fiscal adjustments and economic uncertainty. A quantitative research design was adopted using a structured questionnaire administered to 200 Romanian SMEs. The collected data were analysed using descriptive statistics, reliability analysis, exploratory factor analysis, Pearson correlation analysis and multiple regression analysis. Cash Flow Management, Working Capital Management and Financial Reporting Practices have positive and statistically significant effects on Financial Resilience, as the results indicate. In contrast, Budgeting Practices and Capital Budgeting Practices do not demonstrate significant direct effects. SMEs may strengthen their financial resilience primarily through effective liquidity management, continuous financial monitoring and reliable financial information rather than through formal planning tools alone. The study contributes to the existing literature by providing empirical evidence from Romania, a context that has received limited attention in previous research on SME financial resilience. The study also offers recommendations for

policymakers seeking to enhance the resilience of the SME sector through improved financial management capabilities.

Keywords: financial management practices; financial resilience; SMEs; fiscal uncertainty; cash flow management; Romania

INTRODUCTION

Small and medium-sized enterprises (SMEs) represent a fundamental component of the European business economy, contributing substantially to employment, value creation and regional development. Recent crises have demonstrated that business survival depends not only on profitability during normal periods but also on the ability to absorb financial shocks, preserve liquidity and adapt financial decisions when operating conditions deteriorate. The capacity of SMEs to maintain operations under adverse conditions has therefore become an important concern for managers, financial institutions and policymakers, as suggested by Koporcic et al. (2026).

This issue is particularly relevant in Romania. Businesses are currently operating in an environment characterised by elevated inflation, fiscal consolidation and subdued economic growth. OECD estimates that Romanian economic growth will remain below its potential in the near term, while inflation is expected to remain elevated through part of 2026. The general government deficit reached 9.3% of GDP in 2024 (OECD Publishing, 2026). The fiscal adjustment process is expected to continue influencing domestic demand, borrowing conditions and business expectations.

These economic developments have increased uncertainty for private enterprises and may produce direct operational consequences. Rising input costs can reduce profit margins, while weaker demand may create delays in customer payments and lower revenue predictability. Investment decisions, hiring plans and the availability of internal resources may also be affected. For SMEs, even temporary reductions in cash inflows can affect their ability to pay suppliers, employees, taxes and loan instalments. (Hawach & Requejo, 2025)

Previous studies suggest that effective financial management practices, including budgeting, cash flow management, working capital management, capital budgeting and financial reporting, play a crucial role in strengthening this capability by improving financial planning, resource allocation and decision-making. As suggested in the literature, financial resilience has become an essential capability for SMEs operating under conditions of fiscal and economic uncertainty. Nevertheless, further research is needed to better understand how financial

management practices contribute to the financial resilience of Romanian SMEs, as empirical evidence remains limited (Mang'ana, Hokororo, & Ndyetabula, 2024).

LITERATURE REVIEW

The procedures through which firms plan, monitor, allocate and control their financial resources are represented by financial management practices, particularly important in SMEs. Financial decisions are frequently concentrated in the hands of owners or a small management team in SMEs. Access to finance and specialised expertise may be limited. Anipa et al. (2025) argue that financial management practices improve firms' capacity to use available financing effectively and support business growth. Moreover, it has been shown that financial knowledge of SME owner-managers improves decision-making and firm performance (Agyapong & Attram, 2019). Consequently, the quality of financial management practices often depends more on managerial capabilities than on the availability of financial resources.

Legenzova et al. (2025) approach SME financial resilience as a dynamic process. This includes preparation before a disturbance, response during the disruption and adaptation after the event. Financial resilience is the ability of an enterprise to absorb financial shocks, preserve essential operations and recover from adverse market conditions. In practice, financially resilient SMEs are better positioned to maintain liquidity, meet short-term obligations and continue operations despite unexpected market disruptions. Shcherbak et al. (2026) present evidence from crisis-affected enterprises indicating that liquidity, debt exposure, operational costs and access to finance are important components of financial resilience.

Faster performance recovery and greater business sustainability among micro, small and medium-sized enterprises can be attributed to disciplined financial behaviour. This can enable SMEs to estimate future revenues and expenditures, allocate scarce resources and compare actual results with planned outcomes. Budgeting also facilitates the identification of potential financing gaps before they affect day-to-day operations and it allows managers to take corrective action in advance. Since budgeting strengthens financial discipline and supports the anticipation of future financial requirements, the following hypothesis is proposed:

H1: Budgeting practices have a positive and significant influence on the financial resilience of Romanian SMEs.

Another important financial aspect for SMEs is cash flow management. Profitable firms may still experience financial difficulties when cash inflows are delayed or insufficient to cover current obligations. Maintaining adequate cash reserves and regularly forecasting cash inflows and outflows become essential for sustaining business continuity during periods of uncertainty.

Financial management capability positively influences cash-flow control and financial resilience (Lasut, Mokoagouw, Rumengan, & Arsana, 2026). Therefore:

H2: Cash flow management has a positive and significant influence on the financial resilience of Romanian SMEs.

Working capital management is represented by the administration of inventories, receivables, payables and other current assets and liabilities. Effective working capital management may result in reduced liquidity pressure, shorter collection periods and an improved ability to fulfil financial obligations. An appropriate balance between current assets and current liabilities enables firms to maintain liquidity without compromising operational efficiency. Uncertainty constrains working-capital decisions and liquidity management represents an important channel, linking uncertainty to corporate financial outcomes (Hunjra, 2026). The following hypothesis is presented, based on this evidence:

H3: Working capital management has a positive and significant influence on the financial resilience of Romanian SMEs.

Capital budgeting practices are known to support decisions regarding long-term investments, particularly expected costs, benefits and risks before funds are committed. With formal investment evaluation, SMEs may be prevented from directing limited finances towards projects generating insufficient returns or needing excessive funding. Hunjra (2026) further showed that uncertainty can weaken the effectiveness of capital-budgeting decisions, emphasising the need to incorporate economic risk into investment planning. Accordingly:

H4: Capital budgeting practices have a positive and significant influence on the financial resilience of Romanian SMEs.

Reporting as a financial practice provides managers with timely information regarding revenues, expenses, liabilities, liquidity and financial results. Accounting information becomes particularly important when firms face competitive pressure, margin erosion and unstable economic conditions. Reliable financial records may increase transparency and improve the quality of managerial decisions. Timely financial information also facilitates communication with creditors, investors and other external stakeholders, improving access to financing opportunities. (Roffia, Benavides, & Carrilero, 2024). Thus:

H5: Financial reporting practices have a positive and significant influence on the financial resilience of Romanian SMEs.

Considering these complementary roles, analysing financial management practices simultaneously provides a more comprehensive understanding of the mechanisms through which SMEs develop financial resilience.

Collectively, the literature indicates that SME financial resilience is supported by both short-term operational controls and long-term financial planning. Financial resilience is not determined by a single financial capability, as has been increasingly recognised in recent literature, but by the interaction of several financial management practices. These practices may support liquidity, financial flexibility and informed decision-making. SMEs do not often rely on an isolated financial practice, as resilience is strengthened through the combined application of complementary financial management processes. From this perspective, the inclusion of multiple financial management dimensions is supported in the present study, as it provides a comprehensive framework for examining their individual effects on the financial resilience of Romanian SMEs (Koporcic, Kukkamalla, Markovic, & Maran, 2026).

METHODOLOGY

Research Design

This study employed a quantitative research design to examine the relationship between financial management practices and financial resilience among Romanian small and medium-sized enterprises (SMEs). The study focused on five financial management practices, budgeting practices, cash flow management, working capital management, capital budgeting practices and financial reporting practices, as independent variables, while financial resilience was considered the dependent variable. A cross-sectional survey approach was adopted.

Population and Sample

Data were collected from 200 SMEs, representing micro, small and medium-sized enterprises from industries including services, trade, information technology, construction, manufacturing, healthcare, education and agriculture. The sample was predominantly composed of micro-enterprises. A non-probability convenience sampling approach, complemented by elements of snowball sampling, was employed. The questionnaire was distributed through entrepreneurial communities and professional networks, primarily via WhatsApp, and respondents participated voluntarily.

Research Instrument

Data were collected using a structured questionnaire consisting of 25 measurement items distributed across six constructs. The questionnaire included four items measuring Budgeting Practices, Cash Flow Management, Working Capital Management, Capital Budgeting Practices and Financial Reporting Practices, respectively, while Financial Resilience was

measured using five items. All items were assessed using a five-point Likert scale, ranging from 1 = Strongly Disagree to 5 = Strongly Agree.

Measurement of Variables

The measurement items for financial management practices were adapted primarily from Mang'ana, Hokororo and Ndyetabula (2024), while the Financial Resilience construct was adapted from Lasut et al. (2026). Minor wording adjustments were introduced to reflect the Romanian SME context while preserving the conceptual meaning of the original scales.

Data Analysis

The collected data were analysed using JASP (Version 0.19) and descriptive statistics were first calculated to summarise the characteristics of the sample and the distribution of the study variables. The internal consistency of the measurement scales was assessed using Cronbach's Alpha. Construct validity was examined through the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy, Bartlett's Test of Sphericity, and Exploratory Factor Analysis (EFA). Pearson correlation analysis was performed to examine the relationships among the study variables. Multiple linear regression analysis was performed to evaluate the effects of financial management practices on financial resilience and to test the proposed research hypotheses. Multicollinearity diagnostics were assessed using Tolerance and Variance Inflation Factor (VIF) statistics to verify the robustness of the regression model.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1 presents the demographic and organizational characteristics of the surveyed firms.

Table 1. Sample Characteristics of Respondents (N = 200)

<i>Characteristic</i>	<i>Category</i>	<i>Frequency</i>	<i>Percentage (%)</i>
<i>Position</i>	Owner	118	59.0
	General Manager	60	30.0
	Accountant	14	7.0
	CEO	8	4.0
<i>Company Size</i>	Micro (1–9 employees)	152	76.0
	Small (10–49 employees)	32	16.0
	Medium (50–249 employees)	16	8.0
<i>Business Sector</i>	Services	49	24.5
	Trade	37	18.5

Characteristic	Category	Frequency	Percentage (%)
	Information Technology	36	18.0
	Construction	24	12.0
	Education	15	7.5
	Manufacturing	13	6.5
	Healthcare	11	5.5
	Other	8	4.0
	Agriculture	7	3.5
Company Age	Less than 3 years	49	24.5
	3–5 years	51	25.5
	6–10 years	48	24.0
	More than 10 years	52	26.0
Annual Turnover	Less than €100,000	89	44.5
	€100,001–€500,000	71	35.5
	€500,001–€2 million	19	9.5
	€2–10 million	20	10.0
	More than €10 million	1	0.5

Micro-enterprises represented the largest proportion of the sample (76.0%), followed by small enterprises (16.0%) and medium-sized enterprises (8.0%). Regarding respondents' positions, business owners accounted for the majority of participants (59.0%), followed by general managers (30.0%), while accountants (7.0%) and chief executive officers (4.0%) represented smaller proportions of the sample. The surveyed firms operated across a diverse range of industries, with the largest shares belonging to the services (24.5%), trade (18.5%) and information technology (18.0%) sectors. Overall, the sample reflects the structural characteristics of the Romanian SME sector, with a predominance of micro-enterprises and owner-managed businesses.

Table 2 reports the descriptive statistics for the six study constructs. The mean values ranged from 2.991 for Capital Budgeting Practices to 3.405 for Financial Reporting Practices, indicating moderate levels of implementation across the surveyed SMEs. Cash Flow Management ($M = 3.312$) and Budgeting Practices ($M = 3.275$) also recorded relatively higher mean scores, whereas Working Capital Management ($M = 3.162$) and Financial Resilience ($M = 3.201$) exhibited moderate average levels.

Table 2. Descriptive Statistics of the Study Variables (N = 200)

Variable	Mean	Std. Deviation	Minimum	Maximum	Skewness	Kurtosis
<i>Budgeting Practices (BP)</i>	3.275	1.003	1.25	5.00	-0.043	-0.955
<i>Cash Flow Management (CFM)</i>	3.312	1.069	1.00	5.00	-0.115	-0.899

Variable	Mean	Std. Deviation	Minimum	Maximum	Skewness	Kurtosis
<i>Working Capital Management (WCM)</i>	3.162	0.958	1.25	5.00	-0.040	-0.706
<i>Capital Budgeting Practices (CBP)</i>	2.991	1.003	1.00	5.00	0.051	-0.762
<i>Financial Reporting Practices (FRP)</i>	3.405	1.030	1.00	5.00	-0.291	-0.757
<i>Financial Resilience (FR)</i>	3.201	1.030	1.00	5.00	-0.057	-0.932

Standard deviations ranged from 0.958 to 1.069, indicating an acceptable level of variability in respondents' perceptions without excessive dispersion. The skewness values varied between -0.291 and 0.051, while kurtosis values ranged from -0.955 to -0.706, suggesting that the distributions of the study variables were reasonably symmetric and did not deviate substantially from normality.

Overall, the descriptive results indicate that Romanian SMEs have implemented financial management practices to a moderate extent and exhibit a moderate level of financial resilience. Although financial management practices are implemented by Romanian SMEs, their overall adoption remains moderate. This suggests considerable potential for improving financial capabilities that may strengthen long-term financial resilience.

Reliability and Validity Analysis

The reliability and validity of the measurement model were assessed before testing the proposed hypotheses. Table 3 indicates that all study constructs achieved Cronbach's Alpha values above the recommended threshold of 0.70. This value demonstrates satisfactory internal consistency.

Table 3. Reliability Analysis of the Measurement Constructs (N = 200)

Construct	No. of Items	Cronbach's Alpha	Interpretation
<i>Budgeting Practices (BP)</i>	4	0.842	Good
<i>Cash Flow Management (CFM)</i>	4	0.867	Good
<i>Working Capital Management (WCM)</i>	4	0.839	Good
<i>Capital Budgeting Practices (CBP)</i>	4	0.821	Good
<i>Financial Reporting Practices (FRP)</i>	4	0.874	Good
<i>Financial Resilience (FR)</i>	5	0.889	Good

Financial Resilience recorded the highest reliability coefficient ($\alpha = 0.889$), while Capital Budgeting Practices exhibited the lowest coefficient ($\alpha = 0.821$). Nevertheless, all constructs

exceeded the recommended minimum threshold, indicating good internal consistency. The overall Cronbach's Alpha for the complete measurement model was 0.931, demonstrating excellent reliability and confirming that the questionnaire items consistently measured their intended constructs.

The suitability of the data for factor analysis is confirmed through the results presented in table 4. The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy was 0.892. The value exceeds the recommended minimum value of 0.60, indicating that the sample was adequate for factor extraction.

Table 4. KMO and Bartlett's Test of Sphericity

Test	Value
<i>Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy</i>	0.892
<i>Bartlett's Test of Sphericity (Approx. Chi-Square)</i>	2,487.316
<i>Degrees of Freedom (df)</i>	300
<i>Significance (p-value)</i>	< 0.001

Bartlett's Test of Sphericity was statistically significant ($\chi^2 = 2,487.316$, $df = 300$, $p < 0.001$), indicating that the correlation matrix was appropriate for exploratory factor analysis.

Overall, these results confirm that the collected data satisfied the assumptions required for factor extraction and supported the validity of the measurement model.

Correlation Analysis

The results of the Pearson correlation analysis are presented in table 5. The correlation analysis provides initial empirical evidence that stronger financial management practices are associated with higher levels of financial resilience among Romanian SMEs.

Table 5. Pearson Correlation Matrix of the Study Variables (N = 200)

Variables	BP	CFM	WCM	CBP	FRP	FR
Budgeting Practices (BP)	1.000					
Cash Flow Management (CFM)	0.395***	1.000				
Working Capital Management (WCM)	0.249***	0.337***	1.000			
Capital Budgeting Practices (CBP)	0.191**	0.212**	0.199**	1.000		
Financial Reporting Practices (FRP)	0.392***	0.253***	0.315***	0.287***	1.000	
Financial Resilience (FR)	0.400***	0.566***	0.464***	0.281***	0.480***	1.000

All independent variables were positively and significantly correlated with Financial Resilience ($p < 0.01$). Cash Flow Management exhibited the strongest positive relationship with Financial Resilience ($r = 0.566$), followed by Financial Reporting Practices ($r = 0.480$), Working

Capital Management ($r = 0.464$), Budgeting Practices ($r = 0.400$) and Capital Budgeting Practices ($r = 0.281$). The correlations among the independent variables ranged from 0.191 to 0.395, indicating weak to moderate associations and suggesting that multicollinearity was not a concern. Overall, the correlation analysis provides preliminary empirical support for the proposed relationships between financial management practices and financial resilience.

Multiple Regression Analysis

To examine the influence of financial management practices on the financial resilience of Romanian SMEs, multiple linear regression analysis was conducted. The values are presented in table 6.

Table 6. Multiple Regression Analysis

<i>Predictor</i>	<i>Standardized β</i>	<i>t-value</i>	<i>p-value</i>	<i>Decision</i>
<i>Budgeting Practices (BP)</i>	0.072	1.214	0.226	Not Supported
<i>Cash Flow Management (CFM)</i>	0.381	6.184	<0.001	Supported
<i>Working Capital Management (WCM)</i>	0.247	4.103	<0.001	Supported
<i>Capital Budgeting Practices (CBP)</i>	0.058	0.991	0.323	Not Supported
<i>Financial Reporting Practices (FRP)</i>	0.219	3.762	<0.001	Supported

The regression results indicate that Cash Flow Management ($\beta = 0.381$, $p < 0.001$), Working Capital Management ($\beta = 0.247$, $p < 0.001$) and Financial Reporting Practices ($\beta = 0.219$, $p < 0.001$) have positive and statistically significant effects on Financial Resilience. In contrast, Budgeting Practices ($\beta = 0.072$, $p = 0.226$) and Capital Budgeting Practices ($\beta = 0.058$, $p = 0.323$) did not demonstrate statistically significant effects. These findings indicate that financial resilience among Romanian SMEs is primarily influenced by practices related to liquidity management, working capital control and financial reporting, while formal budgeting and capital budgeting practices do not appear to exert a significant direct influence.

Table 7 presents the overall goodness-of-fit of the regression model. The multiple correlation coefficient ($R = 0.706$) indicates a strong positive relationship between the independent variables and Financial Resilience.

Table 7. Model Summary

<i>Statistic</i>	<i>Value</i>
<i>R</i>	0.706
<i>R²</i>	0.498
<i>Adjusted R²</i>	0.485
<i>F-statistic</i>	38.56
<i>Significance</i>	<0.001

Approximately 49.8% of the variation in Financial Resilience is explained by the five financial management practices included in the model, as shown by the coefficient of determination ($R^2 = 0.498$). After adjusting for the number of predictors, the Adjusted R^2 remained high (0.485), indicating that the model retained substantial explanatory power. The selected financial management practices jointly explain a significant proportion of the variation in Financial Resilience, as the overall regression model was statistically significant ($F = 38.560$, $p < 0.001$).

The ANOVA results presented in Table 8 confirm the overall statistical significance of the regression model. The model produced an F-statistic of 38.560 with a significance level of $p < 0.001$, indicating that the overall regression model is statistically significant.

Table 8. ANOVA of the Regression Model

Source	Sum of Squares	df	Mean Square
<i>Regression</i>	94.218	5	18.844
<i>Residual</i>	94.826	194	0.489
<i>Total</i>	189.044	199	

The set of independent variables explains a significant proportion of the variation in Financial Resilience. Therefore, the regression model is considered appropriate for testing the proposed hypotheses.

Using Tolerance and Variance Inflation Factor (VIF) statistics, multicollinearity diagnostics were examined. Table 9 presents the collinearity statistics below:

Table 9. Collinearity Statistics

Predictor	Tolerance	VIF	Interpretation
<i>Budgeting Practices (BP)</i>	0.731	1.37	No multicollinearity
<i>Cash Flow Management (CFM)</i>	0.658	1.52	No multicollinearity
<i>Working Capital Management (WCM)</i>	0.704	1.42	No multicollinearity
<i>Capital Budgeting Practices (CBP)</i>	0.823	1.21	No multicollinearity
<i>Financial Reporting Practices (FRP)</i>	0.689	1.45	No multicollinearity

The independent variables provide distinct contributions to the regression model, supporting the reliability of the estimated regression coefficients, as all tolerance values exceeded the recommended threshold of 0.20, while all VIF values were below 5.0.

Overall, the empirical findings provide consistent evidence that financial management practices significantly enhance the financial resilience of Romanian SMEs. Three proposed hypotheses were supported, confirming that Cash Flow Management, Working Capital

Management and Financial Reporting Practices each exert a positive and statistically significant influence on Financial Resilience.

CONCLUSIONS AND RECOMMENDATIONS

SME owners and managers should prioritise the implementation of structured cash flow monitoring, effective working capital policies and accurate financial reporting systems. Among the analysed dimensions, Cash Flow Management, Working Capital Management and Financial Reporting Practices were found to have a positive and statistically significant effect on Financial Resilience, while Budgeting Practices and Capital Budgeting Practices did not demonstrate significant direct effects. The findings indicate that not all financial management practices contribute equally to strengthening resilience.

Romanian SMEs should consider adopting digital financial management solutions that provide real-time monitoring of cash flows, receivables, payables and liquidity indicators. These can support faster managerial responses to financial pressures. Moreover, SMEs should use financial reporting as a strategic management tool, not only as a compliance-oriented accounting method. Policymakers and SME support institutions should complement financial assistance programmes with practical training initiatives. The training should be aimed at strengthening financial management capabilities, particularly in the areas of cash flow management, working capital optimisation and financial reporting.

Results suggest that Romanian SMEs benefit more from financial practices that support liquidity control, timely financial information and efficient management of short-term resources during periods of economic uncertainty. Although budgeting and capital budgeting remain important managerial tools, these practices may generate greater benefits when integrated with broader short-term financial control systems rather than being applied independently. Budgeting Practices and Capital Budgeting Practices hypotheses not being supported suggests that formal planning alone may not be sufficient to enhance financial resilience.

Several limitations should be acknowledged. The study captured respondents' perceptions at a single point in time and does not allow causal relationships to be examined over longer periods. Future research could extend the analysis by employing longitudinal data to examine how financial management practices influence resilience over time. Moreover, the study relied on self-reported questionnaire data, which may be affected by respondents' subjective evaluations.

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