



# Study on SMEs of the FNB Industry to Examine the Relationship between Management Skill, Financial Resource Availability, and Product Quality Toward Business Success

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## ABSTRACT

Strong internal capability enables SMEs to implement strategies effectively, adapt and maintain consistent quality without excessive reliance on external parties. In increasingly dynamic markets, internal capability allows SMEs to respond proactively to environmental uncertainty and changing customer demands. This study examines the role of internal capability in SME success, focusing on management skills, financial resource availability, and product quality. These factors are considered critical as they directly influence operational efficiency, innovation capacity, and customer satisfaction. The research addresses a gap in prior studies that have largely emphasized SME performance rather than broader success indicators such as sustainability and growth potential. An associative research design with a quantitative approach was employed. Data were collected through an online questionnaire, yielding 249 valid responses. The data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 4 software. The results indicate that management skills, financial resource availability, and product quality have a significant positive effect on SME success, confirming all proposed hypotheses. These findings suggest that SMEs should strengthen managerial competencies, manage cash flow efficiently, and continuously improve product quality to achieve sustained business success and enhance their competitive position.

**Keywords:** Internal Capability, Management Skill, Financial Resource Availability, Product Quality, SME Success

**JEL Classification:** M12, O23, L23

## 1. INTRODUCTION

The food and beverage industry's importance is highlighted in the big companies ruling their respective market shares in their country. According to (CRIF Asia, 2023), the food and beverage industry in Indonesia is the largest contributor to the national Gross Domestic Product (GDP) in the first quarter of 2023, reaching 6.47% or IDR 328,324 billion. Within the same time, the food and beverage industry in Indonesia experienced an annual growth of 5.33%, indicating the largest growth among other processing industry sub-sectors. Additionally, the Indonesian Food and Beverage Entrepreneurs Association predicted the investment value of the industry to continue growing, as demand

increases after the COVID-19 pandemic. This continuous growth is supported by the increase in investment value in 2022 by 107% up to IDR 54.9 trillion from IDR 26.5 trillion in 2021.

Renowned for its vibrant culinary heritage, Indonesia boasts a diverse and flavourful food and beverage industry. Each region has a unique and distinctive cultural identity, strongly marked by its signature food and beverages. With over 270 million in population made up of various different cultural backgrounds, Indonesia provides a wide range of culinary delights, from traditional street food and refreshing beverages, cheap processed food and beverages, healthy traditional beverages, to fine dining experiences.

According to (Plaky.com, 2023), 2 out of 3 small businesses can expect to be profitable. This leaves out of 3 to be unprofitable, which can be concluded that they will eventually fail. As reported by Plaky.com, 82% of small businesses fail due to cash flow problems, although the reason for a small business to fail is not entirely due to cash flow problems. One of the strongest points in Indonesia's economy as a whole is its flourishing small and medium enterprises (SMEs). Government data also reports that Indonesia's 65.5 million MSMEs absorb about 119 million workers ( $\approx 97\%$  of workforce) and account for about 61.9% of GDP (ANTARA News, 2025).

A recent study by (Van Thich, 2019) in Ho Chi Minh City, Vietnam, found that in SMEs, factors such as technological resources, product and services, marketing strategies, cooperation and business methods, financial resources and external business environment have had a significant impact on the success of small and medium enterprises in Ho Chi Minh City. The study used a regression analysis method to find the coefficient of each variable, then added them up to find that all seven variables contribute up to 58.2% of business success altogether.

A study by (Kebede, 2024) analyses how management skills or managerial skills affect internal service quality, which the study is based on Katz's Managerial Skills Model. Katz's Managerial Skills Paradigm stated that technical skills are more crucial for lower-level management, while conceptual skills are more crucial for top-level management. Katz's Managerial Skills Model also divides managerial skills into three subskills, which are technical skills, human skills, and conceptual skills. Meanwhile, human skills are essential at all management levels. Katz demonstrated that a set of essential skills employed by managers to pursue organisational objectives is more important than traits and personalities. Thus, management skills are one of the rationales for uninterrupted organisational victory. Internal service itself can be translated to how the business performs in providing the best product/service quality, hence the relevance to this study.

Owusu et al. (2021), argue that the lack of financial resources by SMEs can impede their performance, growth, and prevent many innovative products and services from entering the market. Thus, financial resource availability is believed to be one of the factors affecting SME success. The results of the study found that financial resource availability plays a role as a predictor of firm growth, which can be translated as financial resource availability being directly proportional to SME growth. SME growth itself can also indicate SME success.

A study by (Chivandi et al., 2020) shows results that indicate that product quality affects consumer loyalty, though not significantly. Consumer loyalty indicates how often a customer repurchases a product, which can be argued as one of the indicators of SME success.

Based on those previous studies, this research will examine several factors that can influence the success of MSME businesses, particularly in Greater Jakarta. The results of the study are expected

to be useful for business owners in order to achieve their success in business.

## 2. LITERATURE REVIEW

### 2.1. Management Skill

Management skills encompass a large aspect of skills, which involves facing important decisions that affect business results and thus can be defined as the knowledge and capabilities that are compulsory for managers to have to lead and guide an organisation efficiently towards its goals, which also effectively relates to their stakeholders (Guzmán and Pimentel, 2024). According to (Ng'ora et al., 2022), management skills are crucial to the performance of micro, small, and medium enterprises (MSMEs), and these management skills are comprised of three subskills, which are financial skills, marketing skills, and human relations skills.

Management skills are indicated by technical skills, the knowledge of the specific field; interrelationship skills, the teamwork, leadership, and effective communication with people and areas with which the manager interacts with; conceptual skills, the ability to analyse and use theoretical concepts in communication, teamwork, stress management, and the ability to interact with other members of the team (Guzmán and Pimentel, 2024). Management skills also include financial skills, marketing skills, and human relational skills (Ng'ora et al., 2022).

According to (Van Thich, 2019), management skills are one of the factors that play a significant role in SME success. Management skills are considered one of the key factors for SME success as these skills encompass planning, organising, leading and controlling people, finances, materials, and information in order to help the business strive towards achieving its goals.

Management skills play a critical role in determining the success of SMEs, as these skills influence how business owners plan, organize, lead, and control their operations. Prior studies consistently show that SME owners with strong managerial competencies—particularly in strategic planning, decision-making, and financial management—are better able to allocate resources efficiently and respond to market changes, resulting in higher levels of business performance and sustainability (Emmanuel et al., 2023; Guzmán and Castorena, 2023). In small business contexts, where owners often serve as both managers and operators, managerial skills become a decisive factor in maintaining competitiveness and operational effectiveness.

Furthermore, management skills contribute to SME success by enabling adaptability, innovation, and long-term growth. According to (Grenda, 2026), managerial competencies — including technological understanding, leadership ability, and interpersonal skills — are critical for effectively guiding organizations through digital transformation, fostering employee engagement, and driving innovation in dynamic business environments. Studies on micro and small enterprises also highlight that management skills enhance organizational resilience and help firms overcome resource limitations commonly faced by SMEs (Ijiri et al., 2024).

## 2.2. Financial Resource Availability

Businesses with greater financial resources available can afford to implement more sophisticated tools to streamline their operations, employee training, and personnel. This indicates that businesses with fewer financial resources are less able to afford implementing a better management system, training, and personnel. Thus, financial resource availability focuses on the accessibility of capital and investments (Ncibi and Khan, 2025). According to (Malesu and Syrovátka, 2025), financial resources are one of the factors that have been recognised for SME success. In order to achieve success, SMEs have to be able to secure stable financing, as limited financial resources have been found to impede SMEs from investing in innovative projects and retaining skilled talent. It has also been found that small business owners who have access to sufficient finances tend to have more effective fund management skills, financial proficiency, and cash flow are more likely to succeed. Thus, financial resource availability is the availability of financial resources to support business operations.

Financial resource availability as financial accessibility, operational capital sufficiency, and financial satisfaction rate (Owusu et al., 2021; Adomako and Ahsan, 2022). Meanwhile, according to (Sarpong and Oppong, 2023), financial resource availability consists of ease of resource utilisation and funding allocation flexibility.

Financial resource availability has a direct and significant relationship with SME success, as it affects both short-term operational stability and long-term growth potential. Empirical studies consistently show that SMEs with greater access to external finance exhibit higher growth rates, improved productivity, and stronger business performance compared to financially constrained firms (Beck et al., 2005; Berger and Udell, 2006). Access to adequate funding allows SMEs to invest in innovation, marketing, and human capital, which are key drivers of competitive advantage.

A study by (Adomako and Ahsan, 2022) found that financial resource availability has varying effects on an SME's performance, which SME performance itself can be an indication of SME success. Additionally, a study by (Van Thich, 2019) found that financial resources are one of the important factors determining SME success.

## 2.3. Product Quality

According to (Wahyuni et al., 2022), product quality is the characteristic of a product that is dependent on its ability to satisfy implicated consumer needs, and that business success can be achieved when a product or a service that is offered has good quality. Product quality is a critical factor in determining the success of SMEs, as highlighted by (Kuspriyadi et al., 2023). Product quality is a multidimensional construct indicated by performance, features, aesthetics, and perceived quality, all of which reflect a product's ability to satisfy customer needs and expectations (Hanifati and Salehudin, 2021; Maboudi and Sheikh, 2023).

For small and medium enterprises (SMEs), product quality is especially important because it allows firms to compete despite

limited financial and marketing resources. Recent studies highlight that SMEs often rely on superior product quality as a differentiation strategy to build trust and long-term customer relationships (Ali Nisar et al., 2021). Consistent product quality also supports innovation efforts and improves operational efficiency, enabling SMEs to respond effectively to changing customer preferences and market demands (Kafetzopoulos, 2022).

Product quality has a significant and positive relationship with SME success, as it directly influences customer satisfaction, loyalty, and repeat purchasing behavior (Jailos and Magasi, 2025). Product quality and related quality management practices are positively associated with organizational performance, including financial and market outcomes (García-Fernández et al., 2022). In highly competitive environments, quality-driven SMEs benefit from positive word-of-mouth and reduced customer switching, which contribute to business sustainability.

## 2.4. SME Success

SME success can be defined as the achievement of positive business growth and financial performance, as perceived by entrepreneurs, while also contributing to human well-being. It serves as a key motivator for entrepreneurs, driving them to strive for continuous improvement and sustainable development (Lim and Teoh, 2021). SME success is also defined as the achievement of financial and non-financial outcomes that are determined by the interaction between the entrepreneur and the business itself. It reflects the entrepreneur's ability to align their personal goals with the business objectives. Thus, it considers both success factors and individual definitions of success (Wahab et al., 2021). SME success is not a uniform concept but rather a subjective and context-dependent phenomenon that reflects varying objectives and developmental stages of small businesses (Al-Sherif, 2023). According to (Al-Sherif, 2023; Lim and Teoh, 2021; Wahab et al., 2021), SME success indicators are concluded as business growth, financial performance, sustainability, non-financial indicators, and entrepreneurial influence.

Based on the previous study, the hypothesis for this research can be stated as follows:

- H<sub>1</sub>: Management skill affects SME success
- H<sub>2</sub>: Financial resource availability affects SME success
- H<sub>3</sub>: Product quality affects SME success.

## 3. METHODOLOGY

The research method in this study is a quantitative-associative approach, in which the data is collected through a survey. Quantitative research is also characterised by being descriptive, correlative, and associative based on the relationships between variables (Jamieson et al., 2023). The survey is to be answered by the analysis unit of small business owners in the food and beverage industry in Greater Jakarta, with a cross-sectional time horizon.

The questionnaire was distributed with a Likert scale (1-4) with 1 is strongly disagree and 4 is strongly agree, as a measurement for several statements from the research variables used based on indicators from (Adomako and Ahsan, 2022; Owusu et al., 2021;

Sarpong and Oppong, 2023), and obtained 249 valid respondents. Data were analysed using SMART PLS Version 4.

The conceptual framework as demonstrated in Figure 1:

## 4. RESULTS

### 4.1. Respondent Profile

The profile of respondents shows that 50.6% of business owners are women, while the other 49.4% are men, with those aged between 25 and 34 being 41.4%, followed by those aged between 35 and 44 as 41.0%. As many as 61.8% SME owners have a bachelor's degree, and their businesses mostly operate in Jakarta City. Most of the business owners have been running their business for 1-10 years, and only 45% of respondents have other branches for their business. Table 1 shows the details of the respondent profile.

### 4.2. Validity and Reliability Test

The first step in the outer model testing process is the indicator reliability test, which focuses on the outer loading values of the variables to assess the data quality. A key criterion is an outer loading value above 0.70, indicating a good indicator. In this study, all indicators exceeded this threshold, ensuring that each can effectively measure the intended construct and that the data is reliable for drawing strong conclusions. Therefore, all valid indicators can proceed to the next analysis test, maintaining the integrity and accuracy of the study findings.

The results of outer loading as in Figure 2.

### 4.3. Hypothesis Test

The hypothesis test from the path coefficient results, as seen in Table 3, shows that the P-values for each independent variable on the dependent variable are known. It can be seen that the P-values for management skills, financial resource availability, and product quality are 0.000 each, which is smaller than 0.05. It can be concluded that there is a partial influence of each independent variable on the dependent variable. In addition, it can be seen that the original sample value for all variables is 0.284, 0.197, and

0.403, respectively, which shows that there is a positive influence of the independent variable on the dependent variable.

The coefficient of determination test results shows an R-square value of 0.597, which means that the management skill, financial resource availability, and product quality variables together have an influence of 59.7% on SME success. This also illustrates

**Table 1: Respondent profile**

Characteristics of respondent	Amount	Percentage
Gender		
Male	123	49.4
Female	126	50.6
Age		
<25 years old	20	8.0
25-34 years old	16	6.4
35-44 years old	103	41.4
45-54 years old	102	41.0
>55 years old	8	3.2
Education		
High school or equivalent	60	23.9
Vocational or technical training	19	7.6
Bachelor's degree	154	61.8
Master's degree or higher	17	6.8
Business location		
Jakarta	102	41.0
Bogor	39	15.5
Depok	39	15.5
Tangerang city	19	7.6
South Tangerang	26	10.4
Bekasi	25	10.0
Business time span		
<1 year	37	14.7
1-5 years	133	53.4
5-10 years	62	24.7
>10 years	18	7.2
Branches		
Yes	112	45.0
No	137	55.0
Number of branches		
2-5	137	55.2
6-10	75	30.2
>10	37	14.7

Source: Data processed (2025)

**Table 2: Results of internal consistency, reliability and convergent validity test**

Variables	Cronbach's alpha	CR (rho_a)	CR (rho_c)	AVE
Management skill	0.942	0.943	0.953	0.74
Financial resource availability	0.935	0.935	0.946	0.69
Product quality	0.918	0.919	0.936	0.71
SME success	0.92	0.921	0.934	0.64

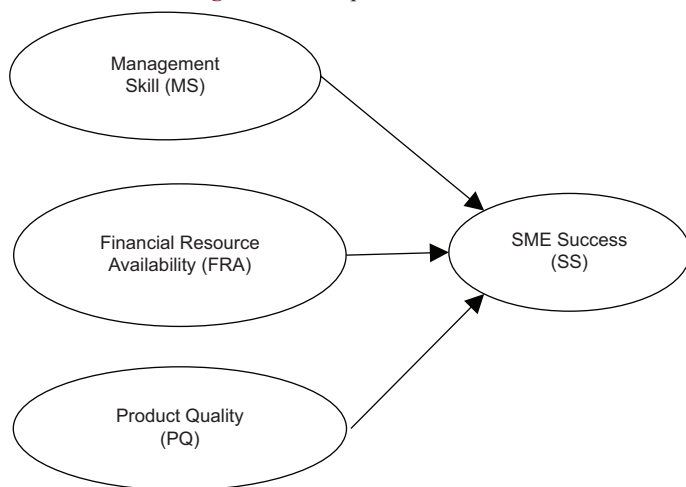
Source: Data Processed (2025)

**Table 3: Path coefficient**

Relationship	Original sample	T-statistics	P-values
Management skill→SME success	0.284	2.184	0.029
Financial resource availability→SME success	0.197	2.591	0.01
Product quality→SME success	0.403	2.967	0.003

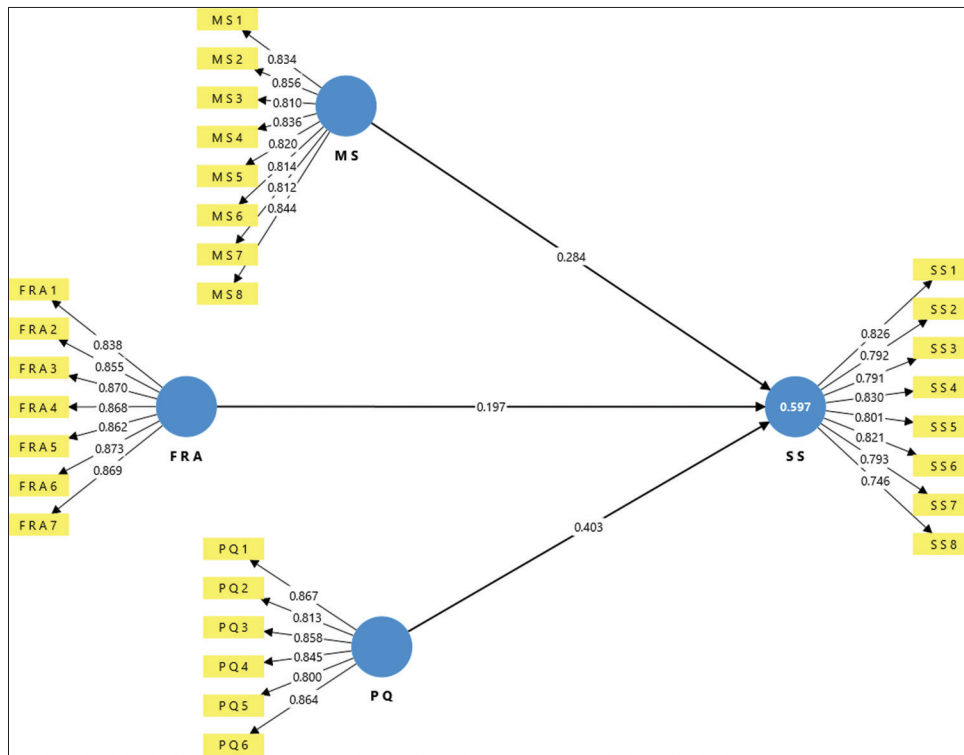
Source: Data processed (2025)

**Figure 1: Conceptual framework**



Source: Authors (2025)

Figure 2: Results of outer loading



Source: Data processed (2025)

the extent to which the three independent variables can explain the variation in SME success observed in the study, while the remaining 41.3% is from other variables. The R-square value of 0.597 is moderately high and indicates that the three variables have a strong influence on the variability in SME success (Table 4).

## 5. DISCUSSION

From the study where the results obtained are that the three variables, management skill, financial resource availability, and product quality, have a significant influence on SME success, providing implications for SMEs to develop technical, human, and conceptual skills to be able to operate the business properly. This can be done through structured training programs. Along with that, it is also essential to emphasise problem-solving and strategic planning to enhance product quality and operational efficiency.

Businesses can prioritise financial accessibility through relationship building with financial institutions or alternative funding sources. Businesses can also practice efficient use of financial resources, specifically raw materials, and production processes.

Businesses can conduct in-depth market research to align product features with customer preferences and expectations. Along with that, businesses can also invest in their products' aesthetic appeal and quality enhancement, taking advantage of customer feedback for continuous improvement.

Effective management skills enable firms to allocate financial resources more efficiently, align operational activities with

Table 4: The R-square value

Variable	R-square	R-square adjusted
SME success	0.597	0.593

Source: Data processed (2025)

strategic goals, and establish quality standards that are consistently met. Policymakers and support institutions may also use these results to design capacity building programs for entrepreneurs, particularly for SME, where managerial limitations often constrain growth and competitiveness.

Meanwhile, access to capital is essential for operations, growth, and crisis management. Without sufficient financial resources, even a well-managed business may struggle. SMEs may take actions to improve financial literacy to better manage cash flow, budgeting, and investing, and explore diverse funding sources such as banks, microfinance or venture.

The results also imply that access to adequate financial resources should be strategically directed toward enhancing product quality rather than merely supporting day-to-day operations. Firms are advised to invest in quality inputs, process improvements, and quality control mechanisms to ensure that financial capital translates into superior products that meet customer expectations.

In terms of product quality, it is known that high-quality products, especially food and beverage products, build customer trust, encourage repeat purchase, and improve competitiveness, especially in crowded markets. In order to follow in the footsteps of successful SME, there are several things that can be done, such as: Implement quality control systems and monitor

customer feedback, continuously invest in R and D and product improvement, and train employees on quality standards and best production practices.

Future SME success is more likely when financial resources are managed by competent leaders who understand how quality drives customer satisfaction and market positioning. Therefore, an integrated approach -linking financial planning, managerial competence, and quality management – should be adopted as a core strategy for sustaining long-term business success.

## 6. CONCLUSION AND RECOMMENDATIONS

The research findings indicate that management skill, financial resource availability, and product quality significantly impact SME success. The results carry several important implications for small and medium-sized enterprises (SMEs); they must prioritise strong managerial capabilities. This includes strategic planning, leadership, human resource management, and decision-making. Investing in management training for owners and key personnel, adopting modern management tools, and encouraging mentorship or consultancy from experienced business leaders are the actions that can be taken.

Future research should further maximise the existing respondents within the Jabodetabek area by applying more advanced analytical approaches rather than expanding the sample size or geographic scope. Researchers are encouraged to conduct subgroup or comparative analyses based on firm characteristics such as business sector, firm age, size, or ownership structure to determine whether the relationships between management skill, financial resource availability, product quality, and business success differ across SME profiles. In addition, mediation or moderation analyses could be employed to explore whether product quality mediates the effect of management skill and financial resources on business success, or whether certain managerial capabilities strengthen these relationships within the SME context.

Moreover, future studies may deepen the insights from the same respondents by incorporating longitudinal or multi-stage analysis using follow-up measurements, if feasible, to observe changes over time within Jabodetabek SMEs. Qualitative extensions, such as in-depth interviews with a subset of the existing respondents, could also be used to complement the quantitative findings and provide richer explanations of how managerial decisions and financial constraints influence product quality and performance. By maintaining the same respondent pool and regional scope, future research can enhance internal consistency while generating more context-specific conclusions relevant to SME development in the Jabodetabek area.

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