FMDB *Transactions on Sustainable Management Letters*

A Holistic Analysis of Financial and Non-Financial Factors Influencing Business Growth and Sustainability in Small and Medium Enterprises

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Abstract: This study investigated the interconnected financial and non-financial challenges of business growth and sustainability in Kigali City, Rwanda. Many businesses, especially small and medium-sized enterprises (SMEs), experienced numerous challenges such as liquidity shortages, low profitability, inefficient management practices and poor marketing strategies. Earlier studies often examined these challenges in isolation, while this study took a more holistic view by considering interrelationships and underlying causes. The study adopted a mixed-methods design, integrating quantitative data from surveys with qualitative data from semi-structured interviews with business owners and managers. The study examined how financial constraints, such as lack of funding, and non-financial factors, such as lack of managerial expertise and ineffective marketing practices, affect overall business performance. It also sought to identify the key factors driving these challenges and their collective effect on organisational sustainability. The research findings provided the basis for practical recommendations for businesses, policymakers and business support organisations to strengthen operational capabilities, improve financial management and enhance long-term sustainability. The study provides region-specific insights that can help develop interventions and policies for business expansion and contribute to the overall economic development of Kigali City and Rwanda.

Keywords: Financial Weaknesses; Non-Financial Weaknesses; Business Growth; Business Sustainability; Small and Medium-Sized Enterprises (SMEs); Managerial Skills; Marketing Strategies.

Received on: 17/03/2025, **Revised on:** 08/06/2025, **Accepted on:** 05/09/2025, **Published on:** 12/09/2026

Journal Homepage: https://www.fmdbpub.com/user/journals/details/FTSML

DOI: https://doi.org/10.69888/FTSML.2026.000821

Cite as: I. Edouige, A. Kireyeva, V. T. P. Lien, A. Ivanyan, A. Hazarika, and J. Nararattananukul, "A Holistic Analysis of Financial and Non-Financial Factors Influencing Business Growth and Sustainability in Small and Medium Enterprises," *FMDB Transactions on Sustainable Management Letters*, vol. 4, no. 3, pp. 117–126, 2026.

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1. Introduction

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Businesses play a crucial role in driving economic growth, creating jobs, encouraging innovation and improving the quality of life for people in society [1]. Businesses of any size, ownership structure, or industry sector are vital to national development as they create value, attract investment, and enhance the competitiveness of local and global markets [2]. However, many organisations still struggle to achieve sustainable development as they operate in highly dynamic and competitive environments characterised by economic uncertainty, technological innovation, changing consumer tastes, regulatory reforms, and increasing market competition [3]. These external pressures are often compounded by internal organisational challenges which together affect operational efficiency, financial stability and long-term sustainability.

Failure to respond effectively can reduce productivity, profitability and market position and, in extreme cases, lead to total business failure. A major issue affecting business sustainability is financial vulnerability, which limits the organization's performance and future growth. Financial weaknesses may stem from insufficient capital investment, poor financial planning, inefficient budgeting, low profitability, limited working capital, poor cash-flow management, rising operating expenses, high debt levels and difficulty obtaining external financing [4]. These financial constraints limit the organization’s capacity to invest in innovation, adopt new technologies, increase production capacities, recruit qualified staff, and respond effectively to changing market conditions. Financial insecurity also constrains strategic decision-making, as managers focus more on short-term operational problems than on investing in the business's long-term growth and competitiveness.

Therefore, firms with financial weaknesses are likely to struggle to maintain operations and sustainable performance [5]. Financial limitations are a major barrier to an organization's success, but non-financial weaknesses are no less significant. Weaknesses include poor leadership, bad managerial decisions, low employee skills, weak organisational culture, limited technological capabilities, ineffective marketing strategies, weak customer relationship management, poor operational planning, lack of innovation, resistance to organisational change, and ineffective strategic management [6]. These elements are not reflected directly in financial statements. Still, they are crucial for determining the organization's productivity, customer satisfaction, employee performance, ability to innovate, and overall competitiveness. For example, poor management can lead to poor resource allocation, slow decision-making, low employee motivation and poor organisational coordination, which negatively affect financial performance [7].

Poor marketing strategies also reduce customer acquisition and retention, leading to declining sales revenues and a diminished market share. Current business research increasingly acknowledges that financial and non-financial weaknesses are not isolated organisational problems. Instead, these problems are tightly interconnected and often mutually reinforcing through complex organisational relationships [8]. Weak financial performance can lead to less investment in employee training, technology adoption, marketing campaigns, and business process improvements. This can lead to more operational inefficiencies and reduced competitiveness for the organization. Similarly, inadequate management skills, inefficient operations systems, and poor strategic planning can reduce financial performance by lowering productivity, increasing operating costs, and limiting revenue generation.

This reciprocal relationship creates a loop where deficiencies in one organisational dimension exacerbate problems in another, reducing business resilience and long-term sustainability [9]. In particular, small and medium-sized enterprises are more vulnerable to these inter-related challenges, as they generally have fewer financial resources, limited managerial expertise, limited technological capabilities and limited access to external support services than larger organisations [10]. Small and medium-sized enterprises are an important source of employment, innovation, industrial development and economic diversification in many developing economies. However, these enterprises often face challenges such as lack of access to finance, inadequate institutional support, poor business planning, rapidly changing consumer preferences and increasing competition in local and foreign markets.

Failure to manage these challenges often restricts business growth and the private sector's overall impact on economic development [11]. The increasing complexity of contemporary business environments has also increased the importance of understanding the root causes of organisational weaknesses from an integrated perspective. Rather than limiting analysis to financial ratios such as profitability or liquidity, researchers and practitioners increasingly emphasise evaluating managerial skills, operational efficiency, organisational flexibility, technological readiness, innovation capabilities and strategic leadership alongside conventional financial metrics. Such comprehensive assessment enables organisations to identify root causes of underperformance and to design integrated strategies that improve both financial stability and organisational capability.

This offers a more pragmatic view of business performance. Sustainable competitive advantage is based on successful implementation of financial management, strong leadership, operational excellence, innovation and responsiveness to market conditions. In competitive markets, businesses are always faced with strategic decisions for short-term operational efficiency and long-term organisational sustainability [12]. Money underpins nearly all business activities, including procurement, production, marketing, research and development, human resource management, technological investment and customer service. Financial management weaknesses therefore have far-reaching implications beyond accounting performance and

directly affect organisational growth, competitiveness and resilience. Financial weaknesses often result from poor financial planning, budgeting, investment decisions, credit management, working capital, sales revenue, operating expenses and inefficient use of available resources [13]. These problems tend to develop slowly and are difficult for business owners and managers to identify early in organisational development. Economic shocks, sudden market volatility, inflation, changing consumer demand, and supply chain disruptions make businesses more vulnerable as financial pressure builds. Poor access to finance is one of the most common financial challenges that businesses face. Many companies, particularly small and medium-sized ones, struggle to secure loans or investment capital because they lack collateral, have poor credit histories, face high borrowing costs, and must meet strict lending requirements. Without adequate financial support, companies cannot acquire modern equipment, expand production capacity, employ skilled workers, adopt digital technologies, or launch new products and services [14].

Limited financial resources also limit organisational flexibility, preventing businesses from responding effectively to emerging market opportunities or unexpected economic challenges. Therefore, many companies are still stuck in small-scale operations despite having a lot of potential to grow. Effective cash flow management is another important factor in business success. But profit alone doesn't ensure organisational sustainability. Companies need adequate cash flow to cover day-to-day operational obligations such as employee wages, supplier bills, utility bills, loan repayments, taxation and inventory replenishment. Cash flow mismanagement can lead companies into liquidity crises, even when sales volumes are relatively stable. Other factors that contribute to liquidity problems include slow customer collections, excessive inventory, poor accounts receivable management and weak expenditure control. If the cash crunch persists, companies may have to cut back on production, delay investment, lay off workers or even shut down altogether.

Financial planning is equally important for enabling organizational growth and long-term viability [15]. Through a detailed financial plan, managers can forecast revenues, estimate expenditures, prioritise investment, evaluate financial risks, and allocate resources efficiently across business functions. But many businesses rely on informal decision-making processes rather than structured financial planning models. Without realistic financial forecasts, budgeting is inaccurate; operational costs run too high, investment decisions are poor, and contingency planning is insufficient. Without proper financial management systems, businesses tend to be more uncertain because they cannot predict future financial needs or respond to economic changes.

Financial performance remains important, but in today's business environment, an organisation's competitiveness is increasingly determined by non-financial factors. Successful leadership, strategic management, employee competence, technology capability, organisational culture, innovation, and customer relationship management all contribute to business success. Successful organisations have more capable management teams, better strategic planning, better resource allocation, higher employee motivation, better operational efficiency and greater flexibility to respond to changing market conditions [16]. Weak leadership, whereas strong leadership, often results in poor communication, poor decisions, unclear organisational goals, low employee engagement and diminished organisational output. Managerial competence is a particularly determinant factor of a company's performance.

Business owners and senior managers set the organization's vision, establish strategic objectives, allocate assets, manage operational risks, and coordinate business activities [17]. Organisational effectiveness is often constrained by a lack of managerial knowledge in such areas as finance, marketing, operations, human resource management, and strategic planning. If managers are not equipped with the right technical or leadership expertise, they might not be able to identify opportunities in the market, appraise investment opportunities, respond to competitive threats or improve the organisation. Poor management decisions often translate into higher operating costs, lower employee productivity, lower customer satisfaction and, ultimately, lower financial results. Human resource capability is also an important determinant of company performance. Employees are key assets of an organization, bringing knowledge, technical expertise, creativity, innovation and operational efficiency.

Companies that do not invest in employee training, professional development, performance evaluation and motivation often see declining productivity and increased employee turnover. A poorly trained workforce can lead to poor-quality products, poor customer service, operational errors and a lack of flexibility to adopt new technologies. Such deficiencies negatively affect customer satisfaction, the organization's reputation and financial performance. Another important non-financial factor that affects business growth is marketing capability. Today's consumers have changed, with diversified interests, more information and more options. Organisations that don't understand their customers' needs, market trends, pricing, branding, digital marketing and customer relationship management often struggle to attract and retain customers [18].

Poor marketing leads to poor sales performance, limited market penetration, reduced brand awareness and lower overall competitiveness [19]. Moreover, businesses that fail to embrace digital technologies and online marketing platforms miss significant opportunities to grow their customer base and drive revenue. The importance of technological advancement to organisational sustainability has increased across almost all industries. Digital transformation helps businesses improve

operational efficiency, automate repetitive tasks, improve communication, optimise supply chain management, enhance client engagement, and support data-driven decision-making.

However, many organisations still rely on outdated technologies and manual operational procedures due to financial constraints, limited technical expertise or resistance to organisational change. A lack of technological capacity leads to lower productivity, higher operational costs, less innovation and lower competitiveness. The shift to more digital and technology-oriented markets means companies that cannot adopt modern information systems will fall behind competitors that can successfully introduce advanced technological solutions into their business operations. The most important feature of modern business management is probably the recognition that financial and non-financial weaknesses are closely interrelated rather than independent organisational problems [11].

Financial instability often hampers investment in employee development, technology adoption, marketing initiatives and research activities. At the same time, poor management practices often contribute to declining financial performance through inefficient resource use and weak strategic planning. By understanding these intricate interactions, organisations can develop integrated improvement strategies that strengthen financial management, organisational capability, operational performance and long-term sustainability. Such an integrated view provides the basis for sustainable business development in increasingly competitive and uncertain economic environments [15].

2. Review of Literature

Abor and Biekpe [1] examined the growth of small and medium-sized enterprises and stressed that financial constraints remain one of the greatest obstacles to sustainable business growth. They found that limited access to finance, insufficient capital and poor financial management practices reduce enterprises' ability to grow, invest in productive assets and compete successfully in dynamic markets. The authors further emphasised that enhancing financial literacy, strengthening institutional support and promoting effective financial planning are important for improving organizational sustainability. Their results offer a strong theoretical foundation for analysing the direct impact of financial weakness on business performance and long-term growth. Beck et al. [2] investigated the relationship between finance, firm size and business growth. Their research shows that access to financial services strongly affects enterprise productivity, innovation and competitiveness.

Larger organisations generally find it easier to obtain financing than smaller firms because they have more collateral, lower lending risk and better access to formal financial institutions. The authors argued that financial inclusion and efficient banking systems drive business expansion, job creation and economic development. Their results show that greater financial accessibility can dramatically improve organisational resilience and long-term sustainability. Wognum et al. [3] assessed the enterprise support programs and analysed their contribution to business development. Their study found that advisory services, entrepreneurship training, financial assistance and managerial development programs positively affect enterprise performance. However, the success of such initiatives depends heavily on ease of access, implementation quality and relevance to business needs.

The authors argue that business support programs need to integrate financial support with managerial capacity development to bring about sustainable improvements in organisational performance. Their work emphasises the importance of institutional support in improving business competitiveness. An important contribution to entrepreneurship theory was made by Lanivich et al. [4], who emphasised that the success of a business venture is not only a function of financial resources, but also of entrepreneurial orientation, innovation capability, leadership quality and organisational adaptability. Their study suggested that financial management, strategic planning, opportunity recognition, and effective decision-making are combined to achieve entrepreneurial success. They said organisations that can adapt to fluctuating market conditions tend to be more competitive and sustainable in the long term. Romano and Ratnatunga [5] explored the causes and effects of small firm growth, identifying managerial competence, financial planning, market expansion and innovation as key determinants of organisational success. They found that business growth is influenced by internal organisational capabilities and external environmental conditions.

The authors concluded that enterprises with weak strategy and poor financial management often fail to achieve long-term success. Their findings support the inclusion of financial and managerial capabilities in organisational development strategies. Innovation and entrepreneurship were first suggested by Drucker [6] as the key drivers of competitiveness for organisations and economic development. The researcher said innovation is a systematic managerial process, not an accidental discovery, and must be integral to business strategy. Drucker [6] emphasised that companies that consistently find opportunities, adopt new technologies, and respond to market changes will gain a stronger competitive advantage than those that rely only on traditional operating practices. His work is still one of the most influential contributions to innovation management and entrepreneurial development.

Cumming et al. [7] described the importance of financial management for entrepreneurs and business owners. Their research focused on budgeting, investment planning, cash flow management, financial forecasting and risk management as key components for successful business operations [12]. The study found that poor financial planning leads to liquidity problems, inefficient resource use and declining profitability. Gibson also said that financial decision-making skills of entrepreneurs need to be improved continuously for the stability of the organisation and sustainable business growth. Ongbali et al. [8] studied the business environment and investment climate. They highlighted the importance of regulatory efficiency, infrastructure development, institutional quality and access to business services for enterprise growth. The research revealed that companies operating in enabling institutional environments tend to have higher productivity, investment opportunities and operational performance.

By contrast, regulations, limited financial infrastructure and administrative inefficiency undermine business competitiveness and deter investment. The results are especially relevant for understanding how external environmental factors relate to internal organisational capabilities in pursuing business sustainability. Overall, these studies show that a mixture of financial strength, managerial competence, entrepreneurial capability, institutional support, innovation, strategic planning, and environmental conditions determines business performance. These factors have been widely examined in previous research. However, few studies have explored their interconnected influence in the same analytical framework. Thus, this research adopts a multifaceted strategy to examine the joint effects of financial and non-financial weaknesses on business growth and sustainability, contributing to a more holistic understanding of organisational performance and offering practical suggestions to enhance enterprise resilience and long-term competitiveness [9].

3. Methodology

This study used a mixed-methods research design, combining quantitative and qualitative approaches to gain a thorough understanding of the financial and non-financial weaknesses affecting business growth and sustainability in Kigali City, Rwanda. The quantitative approach provided an overview of prevalence and interrelationships among different business weaknesses, while the qualitative approach offered a deeper understanding of their root causes and contextual influences. Together, these two approaches enabled data triangulation, strengthening the validity and reliability of the research findings. The target population was all registered Small and Medium Enterprises (SMEs) operating in Kigali City and service sector enterprises with more than ten employees. This population was selected to include a broad spectrum of business experience and organisational challenges in financial performance, management practices, marketing activities, and operational sustainability.

An appropriate sampling strategy was used to select participants from the identified target population. Depending on the availability of business records and access to the respondents, stratified random, purposive or convenience sampling may be used. Stratified random sampling would allow businesses to be classified by sector, size and age of operation, ensuring representation of different business groups. Purposive sampling may be used to select business owners and managers with relevant experience; alternatively, convenience sampling might provide access to easily available participants. The sample size should be determined through appropriate sample size calculation or statistical power analysis, considering the desired confidence level, margin of error, and characteristics of the target population. Data were collected using two main instruments: structured questionnaires and semi-structured interviews.

The structured questionnaires were developed to collect quantitative data on business characteristics, financial performance, non-financial conditions and perceived operational challenges. The questions covered business demographics, financial indicators, non-financial indicators and business performance. The questions used Likert-scale items and other measurable responses to assess the extent of identified weaknesses. Semi-structured interviews were conducted with business owners and managers for in-depth qualitative data on the root causes of business problems and practical experiences. The interview guide included open-ended questions to explore financial constraints, management practices, marketing challenges, coping strategies, access to resources and views on the local business environment. The collected data were analysed using both quantitative and qualitative techniques.

Descriptive statistics such as frequencies, means and standard deviations were used to analyse the quantitative data, describe the characteristics of the businesses that participated in the study and assess the prevalence of financial and non-financial weaknesses. Correlation analysis was used to find relationships between the different weaknesses. Regression analysis was used to examine how underlying factors influence business weaknesses and to estimate their impact on business performance. The qualitative interview data were analysed thematically. This involved transcribing interviews; familiarising researchers with the collected data; coding relevant statements; identifying recurring patterns; grouping codes into broader themes; and interpreting findings in light of research objectives. Finally, the qualitative and quantitative data were integrated to provide an in-depth understanding of the interrelated challenges faced by business growth and sustainability in Kigali City.

3.1. Research Design

The study was designed to identify the main financial challenges faced by the businesses in Kigali City, especially regarding access to finance, cash flow management and profitability. It hypothesised that businesses in Kigali have significant financial weaknesses in these areas. To achieve this objective, a quantitative approach using structured questionnaires was adopted. The collected data were analysed using descriptive statistics (frequencies, percentages, means and standard deviations) to determine the prevalence and severity of the financial challenges identified. The study also examined the main non-financial weaknesses affecting businesses in Kigali City, namely managerial skills, marketing strategies and operational efficiency. The hypothesis was that these are major challenges businesses face and that they may affect business growth and sustainability.

Structured questionnaires were used to collect quantitative data and were analysed using descriptive statistics such as frequencies, percentages, means and standard deviations to determine the most common non-financial weaknesses. Additionally, the study examined the relationship between financial and non-financial weaknesses, assuming these problems are positively correlated and together form a vicious cycle for businesses. To analyze the relationships among the identified weaknesses, a quantitative correlation analysis was conducted. Pearson's correlation coefficient was used to establish the strength and direction of relationships between financial and non-financial factors.

The study also examined the root causes of businesses' financial and non-financial weaknesses in Kigali City. It suggested that these weaknesses are influenced by internal factors such as managerial capacity and entrepreneurial orientation, as well as external factors such as access to business development services. Researchers used a mixed-methods approach, gathering quantitative data through structured questionnaires and qualitative data through semi-structured interviews. Regression analysis was used to test relevant factors, and thematic analysis was used to identify patterns and themes in the interview responses.

The study finally assessed the effect of financial and non-financial weaknesses on the overall business performance. It was hypothesised that these weaknesses negatively affect key business performance indicators, such as revenue growth and market share. Quantitative data were collected and analysed through regression analysis to determine the relationship between the identified weaknesses and business performance. The direction and magnitude of these effects were examined using the regression coefficients obtained from these analyses.

4. Results

The study area was selected as Kigali City, the capital of Rwanda, because it is the country's main economic and commercial center. The city has undergone rapid urban and economic development, leading to significant growth in business activities, especially among small and medium-sized enterprises (SMEs), which are an important part of the local economy. Its dynamic business environment, with varied opportunities and operational challenges, is a suitable setting for exploring factors affecting business performance and sustainability. Kigali is the hub of Rwanda's political and administrative activities, housing many government agencies and business-support organisations.

The city provides an appropriate setting to explore the relationships among government policies, institutional support services, financial resources and business performance. The study employed a combination of stratified and random sampling techniques. The study aimed to obtain a diverse sample of businesses and commercial sectors in Kigali, representing various stakeholder groups. Stratified sampling was used to divide the target population into relevant categories according to stakeholder characteristics, and participants were randomly selected from the defined groups.

Table 1: Research population

Stakeholder Category	Number of Respondents	Percentage (%)
Employees	20	20%
Investors	40	40%
Customers	20	20%
Regulatory Authorities	20	20%
Total	100	100%

The approach allowed the study to capture different views on financial and non-financial performance and assess the effect of capital structure, financial management, managerial practices and other business-related factors on business growth and sustainability in Rwanda, as well as their contribution to organisational weaknesses.

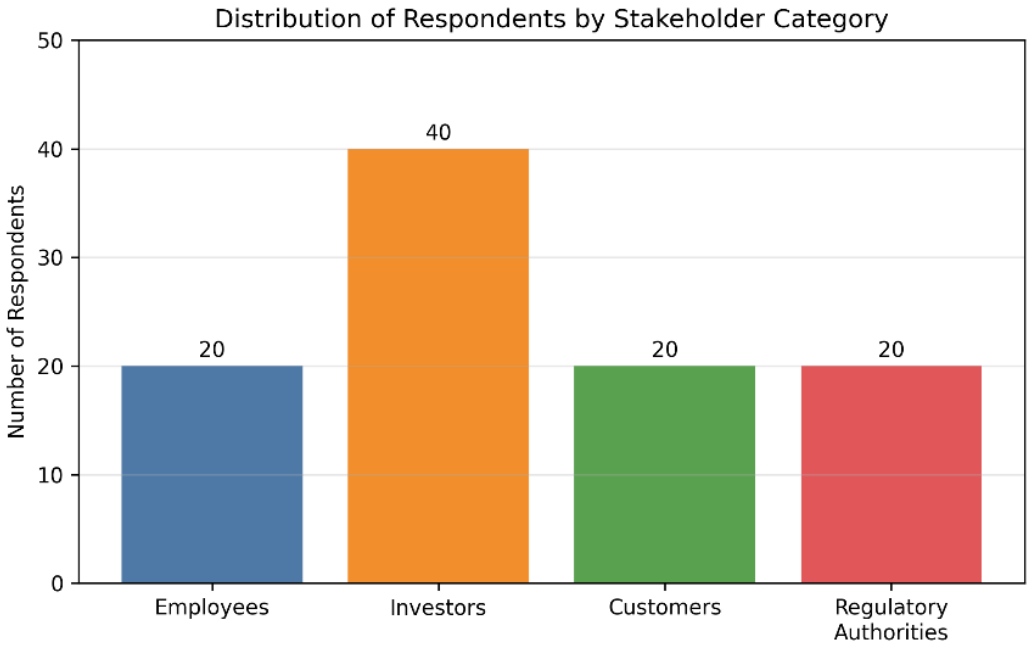


Figure 1: Distribution of respondents by stakeholder category

The target population were stakeholders working or interfacing between the financial and non-financial sectors in Kigali City, Rwanda. They included persons and institutions directly or indirectly involved in capital allocation, financial management, business administration and financial and non-financial performance of enterprises. The study sought views from different stakeholder categories to build a holistic view of the challenges affecting business performance and sustainability. Table 1 presents the total target population of 100 individuals from which relevant participants were selected to evaluate the effect of financial and non-financial factors on business performance and assess the viability of suitable business improvement strategies. Figure 1 shows the distribution of respondents selected for this study. To fully understand the financial and non-financial factors influencing business performance, 100 participants were included.

Investors made up the largest proportion of respondents (40%), reflecting their significant role in evaluating organisational financial health, investment decisions and business sustainability. Employees (20%) were included as they have firsthand knowledge of internal operations, managerial practices and organisational performance. Customers (20%) gave valuable insights on service quality, customer satisfaction and market competitiveness. Regulatory authorities (20%) provided perspectives on regulatory compliance, governance practices and the external business environment. A balanced representation of stakeholder groups allows the study to incorporate multiple perspectives, enhancing the reliability, validity and comprehensiveness of the results. The distribution indicates that this research examines both internal and external stakeholders in identifying the causes of financial and non-financial weaknesses that affect business growth and sustainability.

4.1. Sampling Techniques

The sample size was calculated based on the total population of financial and non-financial stakeholders in Kigali, using a 95% confidence level and a 5% margin of error. This approach captured diverse perspectives and experiences, providing actionable insights into financial and non-financial weaknesses in Rwanda. A Case study in Kigali City (Table 2).

Table 2: Sample of study

Enterprise Employees	Investors	Customers	Regulatory Authorities	Total
10	20	10	10	50

The sample size for this study was determined based on the total population of financial and nonfinancial institutions operating in Kigali City. Researchers wanted at least 50 participants to have a solid basis for the analysis. The selected sample consisted of approximately 10 financial employees, 20 investors, 10 customers and 10 regulatory authorities. The participant groups were considered relevant as they represented different perspectives and experiences from financial and non-financial sectors. Participants were selected based on their knowledge, professional experience and involvement in the financial and non-financial

sectors. Selection criteria were based on their roles in the organisations, knowledge of capital structure, experience in the enterprise sector and investment or participation in Rwandan financial and non-financial institutions. Researchers also considered the participants' experience with enterprise services, knowledge of relevant financial and non-financial regulations, and representation of diverse customer segments. The selection criteria were designed to ensure that the chosen participants could contribute relevant information and useful perspectives on the research objectives. Both quantitative and qualitative approaches to data collection were utilised in the study, with comprehensive information on the research problem being gathered using surveys, interviews and focus group discussions. These methods were used to explore participants' awareness of, access to and experiences of financial and non-financial services, as well as their perceptions of their effectiveness.

Combining these methods allowed the study to gather quantifiable responses and rich descriptions of participants' experiences and views. Quantitative data were collected using structured questionnaires administered online via Google Forms. In-depth responses regarding their experiences and challenges were also obtained through structured interviews. At the same time, focus group discussions using predetermined questions were conducted to gather collective viewpoints and identify shared perspectives. Observation techniques were also used to explore participants' interactions and behaviour in the business context in question. Relevant activities, business practices and interactions were recorded using direct observations and field notes. Where available, video footage and other observational records may offer additional information to investigate behavioural patterns and operational activities.

Data were processed and analysed using appropriate analytical techniques. Researchers used data mining techniques to explore large datasets and identify useful patterns, trends and relationships. The collected data were analysed using appropriate statistical tests to present the information, assess relevant variables and examine relationships among financial and non-financial factors. Moreover, machine learning algorithms can be used to build predictive models based on historical data, identify hidden patterns, and forecast potential outcomes. Further insights were also obtained through expert consultations and interviews involving stakeholders with relevant professional knowledge and practical experience. The views, experiences and expectations of engineers, designers, policy makers and other relevant stakeholders were solicited. These qualitative insights helped add meaning to the findings and build a fuller picture of the research problem.

5. Discussions

The study was conducted using structured and semi-structured interviews in an effort to understand the financial and non-financial weaknesses affecting businesses fully. The structured interviews were based on predetermined themes related to financial challenges, non-financial constraints, decision-making, debt-equity management, organisational performance and business sustainability. These interviews also ensured consistency in data collection, as all participants were asked the same set of questions. Alternatively, the semi-structured interviews were more flexible, allowing respondents to elaborate on their experiences and perceptions and provide recommendations on the challenges faced in business operations. This approach produced rich qualitative data that gave a better insight into the root causes of the business weaknesses. The interview data were analysed systematically using qualitative data analysis techniques to identify recurring themes, patterns, and relationships that complemented the quantitative findings.

The documentary review was a major part of the research, as it provided secondary evidence to support the primary data collected through questionnaires and interviews. The researcher analysed a variety of documentary sources, including financial reports, organisational records, company statements, government publications, regulatory guidelines, research papers, industry reports, policy documents and other relevant literature on business performance and sustainability. The documents provided useful insights into financial management practices, operational issues, institutional policies and regulatory structures that impact business performance. The researcher used comparative analysis, content analysis and document evaluation to identify common trends, validate primary research results and build a complete picture of the financial and non-financial weaknesses affecting business organisations.

To collect data comprehensively, the study used a variety of research instruments, including structured questionnaires, interviews and documentary review. The questionnaires collected quantitative data from different stakeholder groups on financial management, managerial practices, operational performance, access to finance, marketing effectiveness and organisational challenges. The interviews provided rich qualitative insights into financial decision-making, regulatory compliance, business strategies, managerial competencies and factors affecting organisational performance. The documentary review complemented the findings and was based on secondary data sources providing historical, institutional and contextual information. Using these instruments together enabled data triangulation and improved the reliability, validity and quality of the research results.

The study shows that organisations face interdependent financial and non-financial challenges that, combined, hinder organisational growth and long-term viability. Financial weaknesses such as limited access to finance, liquidity constraints,

inefficient financial planning and poor cash flow management significantly undermine business competitiveness and investment capacity. At the same time, the organization's performance is hampered by non-financial weaknesses such as weak leadership, limited managerial capability, inadequate marketing strategies, insufficient innovation, operational inefficiencies and poor strategic planning. The mixed-methods approach demonstrated that these challenges are highly interrelated, with shortcomings in one area frequently compounding difficulties in another. The study shows that sustainable business growth depends on simultaneous improvements in financial management and organisational capabilities, not separate efforts.

The study has several strengths that strengthen its contribution to business research. The mixed-methods research design is selected to merge the statistical reliability of quantitative analysis with the contextual richness of qualitative investigation to provide a more comprehensive understanding of business weaknesses. Including multiple stakeholders' perspectives enhances the credibility of the findings by incorporating diverse experiences and viewpoints. Moreover, structured sampling procedures, validated research instruments and different data collection techniques also increase the study's reliability and validity. Using a combination of questionnaires, interviews, and documentary evidence also facilitates effective triangulation of findings. It provides practical recommendations to help businesses, policymakers, financial institutions and business development organisations address organisational challenges. The study also opens up several avenues for further academic and practical development.

The results illuminate the interaction between financial and non-financial weaknesses, enriching current theories of business sustainability, organisational performance and enterprise development. The study provides useful evidence for policymakers to design targeted financial support programs, entrepreneurship development initiatives, managerial training schemes and institutional reforms to improve business competitiveness. The findings can be utilised by business owners and managers to improve financial planning, strategic management, innovation practices and operational efficiency. Moreover, the study offers a platform for further studies on technological innovation, digital transformation, financial inclusion, organisational resilience and sustainable business development across different industries and economic settings.

6. Conclusion

In reviewing the findings, it is essential to note that the study has a few limitations that should be considered. One limitation is that the research was carried out in a specific commercial environment. Because economic, regulatory, and institutional conditions differ across regions and countries, the findings cannot be directly generalised to other regions and countries. Respondent bias may have been introduced because the study relied on responses from selected individuals, despite precautions taken to ensure accuracy and confidentiality. To get an accurate picture of the state of affairs at a particular instant in time, the research was conducted using a cross-sectional design. As a result, it could not assess changes over a longer period or the varying impact of financial and non-financial deficiencies. Another limitation was restricted access to sensitive financial documents, which was especially problematic for small and medium-sized enterprises. Additionally, the poll did not adequately represent the perspectives of employees, customers, suppliers, and other stakeholders. Instead, it placed major emphasis on the perspectives of administrators and business owners. Despite these constraints, the findings provide valuable insights into the interconnected challenges that affect business success. In addition, they offer suggestions that can be implemented to enhance managerial capabilities, access to financial resources, operational efficiency, innovation, and policy support to foster sustainable business success.

Acknowledgment: N/A

Data Availability Statement: The data used in this research can be obtained from the corresponding author upon reasonable request.

Funding Statement: The authors state that no external funding or financial support was received for this study.

Conflicts of Interest Statement: The authors declare that they have no conflicts of interest. All relevant sources have been appropriately cited and acknowledged.

Ethics and Consent Statement: The research was conducted in accordance with applicable ethical guidelines. Informed consent was secured, and the privacy and confidentiality of all participants were maintained.

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