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The role of financing methods in the success of small project management: A review

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Abstract

The present research looks at the role of financial approaches in the success of small-project management. The research highlights the significant role of small projects in various economies and their ability to bridge the gap between large and small-scale initiatives. Policymakers recognize the importance of small projects in achieving economic and social goals. Small and medium-sized enterprises face challenges in project management, particularly in the globalized business environment. Adequate funding and competitive pricing are essential to overcome these challenges and meet the increasing demands placed on organizations. The research problem focuses on how financing methods can effectively contribute to the success of small projects The methodology used theoretical and descriptive, which focus on analyzing previous studies, describing the components of small projects and financing methods, and discussing hypotheses through gathering information from paper sources and internet sources utilized and relevant information on financing methods and their impact on small project success. The literature review involved analyzing previous research, describing components of small projects and financing methods, and discussing hypotheses related to success factors. The study delves deeper into the relationship of funding techniques and the success of small initiatives, taking into account the various types of financial resources available and the significance of financial inclusion. It draws on the experiences of many nations and financial institutions to offer light on theoretical frameworks and success criteria for funding small projects The study emphasizes the crucial role of financing methods and financial management in meeting the resource needs of organizations and satisfying customer demands in small projects. Success factors associated with financing small projects include proper financial planning, access to diverse financial resources, and financial inclusion. The paper concludes by outlining by understanding the significance of small projects, utilizing appropriate financing methods, and addressing the challenges in small project management are crucial for achieving success. Policymakers, organizations, and individuals should focus on implementing effective financial strategies and considering success factors to ensure the success of small projects.

Introduction

Small projects of their many forms occupy great importance in the economy of all civilizations, taking into account their levels of development, diverse systems, economic conceptions, and different phases in social change. Typically, the duty to establish major initiatives falls on the authorities due to the significant financial and human resources required, along with other necessities and requirements that make it challenging for individuals to secure them, leaving the task of initiating small projects to the private sector.

Many advanced and developing countries have shown interest in establishing and supporting small projects, which form the fundamental field capable of accommodating a wide range of project products, bridging the gap between large and small projects. Currently, small projects, especially industrial ones, receive attention from policymakers in various countries in the context of social and economic policies.

The contributions made by these critical jobs allow these programs to fulfill an important role in accomplishing their nations' social and economic goals. Several countries have funded and encouraged this type of endeavor, including China, Japan, the USA, and Germany, among others, leading to significant qualitative leaps on both economic and social levels within these nations.

Financial management and financing operations are essential tools through which organizations can meet their financial resource needs necessary to achieve ambitions, and desired goals, and effectively carry out various activities related to their field of work. This enables them to meet the desires and needs of customers for various goods and services through the projects offered by these institutions or individuals.

The ongoing globalization of world markets and the increasing interconnectedness and complexity of the business world are significantly increasing the demands on companies [1]. The so-called VUCA world is making it more difficult for companies to successfully implement large projects, especially in the form of projects. Therefore, the structured and goal-oriented administration of projects is necessary for the many phases of an undertaking and, eventually, their success [2]. Without systematic management, highly complex and opaque tasks, information, and customer requirements can hardly be met. Successful project management is always directly related to the consumption of resources. These can take various forms and are required for the planning, execution, and follow-up of projects. In addition to the necessary resources, various requirements must be met to successfully implement project management.

For institutions, financing requires consideration of obtaining suitable funding in terms of cost, alignment with financial needs and profit objectives, and achieving competitive pricing to ensure coverage of financing costs. This imposes on institutions and individuals, especially small business owners, the importance of making appropriate financing decisions in light of a set of important considerations that enable them to maximize the use of these financial resources. This is crucial as it obligates institutions or individuals to the burdens of financing and repayment of resulting obligations.

Companies with a large number of resources generally find it easier to successfully implement projects [3]. The relevance of project management is increasing drastically today, as small and medium-sized enterprises are increasingly facing extensive tasks, requirements, and challenges due to the ongoing globalization of the business world. Although KMUs have a high status in the world economic landscape, they differ in many ways from large companies. Due to this heterogeneity, the implementation and management of projects also differ. As a result, various challenges arise in project management.

Numerous studies have addressed the topic of financing methods and forms used to provide financial resources for small projects, emphasizing their importance in enhancing economic diversity, contributing to various employment opportunities, and stimulating small investment sectors that rely on a limited number of workers[4], [5], [6], [7]. Additionally, small projects are considered a vital tool in addressing unemployment issues, as the achievement of such projects relies on the availability of external funding sources and methods provided by governmental entities, financial institutions, and various financing organizations [8], [9], [10], [11], [12], [13]. According to surveys conducted by the World Bank, the possibility of small- and medium-sized projects obtaining financing in the Middle East and Central Asia region is relatively low compared with other nations with similar degrees of economic growth. Significant deviations in financial inclusion indicators compared to expected values suggest the region could achieve higher levels of financial inclusion even within the prevailing economic environment. Additionally, credit concentration continues to rise with a decline in the share of small and medium-sized projects, both globally and in the Middle East and Central Asia region. The provision of financial resources for small projects is crucial for their success, as it is one of the key factors determining the viability of a project. This is in addition to the feasibility study presented by the project to funding agencies. Given the significance of these research interests across various literature, and considering experience in small project financing through the Banks, commercial banks, and the Small Projects Financing and Support Authority, the current study aims to shed light on theoretical frameworks for financing small projects and the success factors associated with financing methods. It also provides an example of an analytical background and experience with small project financing methods in some countries. The main contribution of research that investigates how financial methods influence the success of small project management, highlighting their significance in resource fulfillment and bridging the gap between large and small initiatives. It aims to guide policymakers and organizations by exploring funding techniques, financial inclusion, and success factors based on global experiences to enhance the implementation of effective financial strategies for small projects.

Problem of research

Numerous studies indicate that financing small projects has become a global concern, with the development of suitable financing institutions and tools enhancing the performance of these projects and facilitating their access to appropriate funding, ultimately increasing their chances of success [14], [15], [16], [17] studies highlight that the financing approach varies based on the type of institution providing it or the nature of the financing itself, whether it is cash or in-kind financing[18] [19] Moreover, the nature of the guarantees imposed by financing institutions and the roles they play in supporting projects from various perspectives are essential aspects that can either stimulate or hinder a project's continuity and success. the aspects involve planning, estimating costs, budgeting, securing funding, managing expenses, revenue tracking, analysing profitability, and financial reporting. It ensures the project's financial success by establishing goals, allocating resources, controlling expenditures, and maintaining financial discipline. Accurate cost estimation, adequate funding, and effective expense management are crucial for managing project finances. Analysing profitability helps identify areas for improvement, while financial reporting provides visibility and supports informed decision-making. Overall, project financial management ensures financial viability within the project's budget. These aspects are linked to the type of financing method desired by project owners, emphasizing the importance of understanding the intricacies of financing structures and support mechanisms provided by institutions[20], [21]. The alignment between the chosen financing method and the project owner's preferences fulfills a crucial purpose. in the overall success and sustainability of small projects [22]

Therefore, the research problem crystallizes in answering the main question: How can financing methods contribute to the success of small projects effectively?

Objectives

The study relies on a theoretical descriptive approach and analyzes the content of previous studies by reviewing research in the field of small project financing methods. The mentioned solutions are also not universally applicable. Adhering to the solutions does not guarantee successful project management. To address and answer the research question, a thorough analysis of the literature was conducted, utilizing both traditional book sources and internet sources. This serves to emphasize both the empirical validity and timeliness of the developed topic. To respond to the study issue, a theoretical foundation on the relevant topics of this work was first established. Subsequently, this foundation was used to approach answering the research question [7], [23].

This work aims to clarify the issues encountered in funding small and medium enterprises. The main objectives are

1. Analyzing previous research related to financing methods and small projects.
2. Describing the components of small projects and financing methods.
4. Understanding how financing methods can effectively contribute to the success of small projects.
5. Shedding light on theoretical frameworks for financing small projects and success factors associated with financing methods.
6. Providing an example of analytical background on experience with small project financing methods in some countries.

Structure of the Academic Work

To comprehensively answer the question, the present work is structured as follows. Furthermore, it formulates the general objective of the work and explains the methodology. Fundamentally, the paper is divided into two main sections, in addition to the introduction and a concluding reflection on the findings.

For a better understanding of the topic, the first section elaborates on conceptual and theoretical foundations. Initially, it explains the history and origins of project management. Subsequently, it elucidates the relevance of the topic in today's business world, followed by an in-depth definition of "project management." Additionally, it outlines and explains various subfields. Furthermore, foundational aspects related to the SMEs are developed, including both qualitative and quantitative definitions of SMEs placed within a theoretical context.

The second section focuses on substantiating the relevance of "Project Management in SMEs (Small and Medium-sized Enterprise)" for business practice. This part presents the potential benefits of PM in small and medium-sized enterprises. Subsequently, it highlights associated challenges and works on solutions to potential problems that may arise [24], [25]. The conclusion of this work includes a critical examination of the chosen research methodology on one hand and provides a summary along with an outlook on the topic's future on the other hand.

Methodology Research

The research methodology focuses on studying the importance of financing methods in the success of small project management. The methodology includes the following elements:

1-Review of previous research: Analysing previous studies related to the role of financing methods in the success of small projects and identifying the influencing factors.

2-Description of small project components and financing methods: Studying the components of small projects and the different methods used for their financing, including various funding sources.

3-Development of hypotheses: Discuss the hypotheses related to the success factors of small projects and different financing methods.

Description of the research methodology: Explaining the proposed academic structure, including sections on project management, its relevance, and the methodology employed in the research.

This methodology is theoretical and descriptive, with a focus on analyzing previous studies, describing the components of small projects and financing methods, and discussing hypotheses. The study will rely on diverse sources such as research papers and financial institutions to shed light on theoretical frameworks and success factors associated with financing small projects.

Project Management

The origins of project management date back many decades. Even in the time of the Pyramids, there were large human-made endeavors characterized by the need for a structure to hold them together. However, the fundamental idea of modern project work stems from the arms industry in the United States of America, during the early 1940s, when the atomic bomb was developed. The so-called "Manhattan Engineering District Project" required a structured project management due to its high degree of complexity and the diverse workforce. The basic principles of modern project management can also be traced back to the end of World War II. Comprehensive projects of NASA were carried out using various project management methods. In the 1960s, the first publications on the subject were published, and the "Project Management Institute" established the first training ground for personnel in project management with the publication of the "Project Management Body of Knowledge." Project associations and the number of projects conducted in Europe also increased [26].

Relevance of Project Management

Today, there is a clear trend towards increasing integration of project management into daily work. Business endeavors are increasingly carried out within a project structure. This is partly due to the ongoing and extensive globalization of world markets. Through market opening, many companies are forced to apply project management methods to keep up with global competition and remain future- and competitively viable. Additionally, as mentioned earlier, we live in a so-called VUCA world. The term "VUCA" stands for the four areas: Volatility, Uncertainty, Complexity, and Ambiguity. These terms describe the modern business world and it will be explored in more details to provide a comprehensive understanding of the aspects that characterize the VUCA world [27] as shown in table (1).

Table 1. The characterize of the VUCA [27]

Item	Definition
Volatility	Volatility, also known as volatility in English, describes the volatility of today's world. Situations change unexpectedly and suddenly with an unstable rate of change and varying intensity. This can lead to overreactions, which often trigger chain reactions accelerating development. The world is constantly changing and becoming increasingly unstable. Additionally, small changes in the conditions of this world can have unpredictable consequences.[28]
Uncertainty	Similar to volatility, uncertainty in today's world is also on the rise. Predictions based on past experiences or calculated results lose their significance. This applies to business practices as well. Investments and business developments are becoming increasingly difficult to predict. The main causes are a lack of knowledge about relevant influencing factors, their interactions, and their dynamic interplay.[29]
Complexity	The business world is becoming more complex. New regulations, competitors, technologies, globalized markets, and evolving customer demands amplify the complexity of the VUCA world. It is becoming increasingly challenging to trace the cause and effect of various developments and influencing factors. Changes occur simultaneously on multiple levels. In this web of currents, reactions, and interactions, leaders are losing influence potential.[30]
Ambiguity	The fuzziness and diversity of evaluations and descriptions of a situation lead to ambiguous interpretations of information, responsibilities, and their interfaces. This complicates the necessary shared understanding of reality. Ambiguity particularly affects the demands on leaders and organizational units. They become more paradoxical and less clear-cut. Information that can be interpreted differently poses a high risk and often leads to incorrect decisions. Leaders face a dilemma here. The fear of harming the company through wrong decisions prevents them from taking strategic actions. As a result, the company stagnates in its development, and innovations are stifled.[31].

Theoretical Foundations of Project Management

Any project is generally defined by three factors. The first factor is temporal constraints. Consequently, a project must have a start and end point. Furthermore, the purpose of a project is characterized by the ultimate achievement of a specific result with certain quality attributes. These attributes, as well as the result itself, are typically to be clearly defined before the start. Another crucial factor is the limitation of a specific budget. This includes not only monetary resources but also the allocation of time and personnel resources. Project management, therefore, involves executing a project within predefined constraints to achieve a specific result with certain quality attributes [32].

Areas of Project Management Responsibilities

As many projects exhibit a high level of complexity, classical project management encompasses various areas of responsibility. Key subfields include defining the project scope and managing aspects such as scheduling, costs, quality, human resources, and risk. The following section of Table (2) will delve deeper into each of these areas [33].

Table 2. the Areas of Project Management Responsibilities [33]

Item	Definition
Define the project	For defining a project, the project assignment is of great importance. Before the project begins, various questions should be clarified. In particular, the answer to the question of the trigger for this project is of high importance. Additionally, project goals must be defined in advance. Furthermore, it is recommended to define goals that are "SMART" is an acronym widely used in project management to define goals and objectives. It stands for Specific, Measurable, Achievable, Relevant, and Time-bound, which means concrete, quantifiable, enticing, practical, and time-limited.
Termin Management	The project timeline, and hence the management of projects, constitute an important aspect of managing a project. Key components of the project schedule include important milestones, processes, and deadlines. These factors are crucial for achieving the project goal and thus to ensure the achievement of the project. The task responsibility also appears on the project timeline. It is tied to the undertaking's fundamental rules. In the planning of scheduling processes, there are generally two approaches: planning and backward planning. In planning, only the start date of the project is fixed. The schedule is then determined by defining the various work packages. In backward planning, only the deadline for the completion of the project is fixed. All other deadlines are determined with a view to the project's deadline.
Cost Management	Cost management goes beyond cost accounting. While cost accounting is an instrument for obtaining information, cost management serves to use information to influence costs. Cost management forms the basis for cost analysis and cost control in the company and is part of controlling [34]. Cost management is one of among the most critical aspects of managing a project. It typically covers the following kinds of areas of responsibility: • Recording all expenses incurred during the project • Complete determination of cost carriers • Creation and maintenance of cost transparency • Provision of all cost information to specific target groups through standard interfaces In addition, cost management can be divided into three different types: • Project cost-type accounting • Project cost center accounting • Project cost carrier accounting

	While project cost type accounting differentiates costs according to type and behavior, project cost center accounting divides costs into different cost center [35].
Quality Management	According to Juran (1973), quality management might be viewed as an ongoing procedure that comprises the following components: quality planning, quality control, and quality improvement [36].
Personal Management	Personnel management within a project is a vital component of the management of the project. Since the project manager often also functions as a leader, goal-oriented personnel management is of high relevance and priority. Traditional personnel work is further complicated by the fact that projects are temporary undertakings or initiatives with high fluctuation rates. Due to these limitations, the project manager should only apply basic personnel management measures. For example, fair treatment of employees and regular, traceable feedback should be aimed for. The project manager should also act as a contact person for project team members and provide individual support. However, a certain personal distance should be maintained [37].
Managing risks	Managing risks within projects is the targeted definition, review, and use of various risks in a business context. A risk in general is an uncertainty that arises during decision-making. In projects, every strategic and operational decision is accompanied by risks. The size often depends on the amount of known and unknown information about a decision. If a large portion of the required information is available during decision-making, a decision can be made with lower risk. The higher the amount of unknown information, the greater the risk. Associated with a risk is a chance or a danger. A chance is a positive event, while a danger is a negative event as a consequence of a decision [38].

Small and Medium-sized Enterprise (SMEs)

Definition of Small and Medium-sized Enterprise (SMEs)

Experts' opinions vary on defining a precise and comprehensive concept for small projects, distinguishing them from other types of projects (large, artisanal, manual, etc.), despite the criteria governing the definition of projects, including workforce size, capital, technological methods used in production, and business volume. The acronym SME denotes small and medium-sized enterprises. According to a 2010 study by the Bonn Institute for SME Promotion, over 99% of all registered companies in the EU fall under the category of SMEs. This significant prevalence prompts a closer examination of the term's definition. While the prevailing definition in the literature primarily focuses on quantitative aspects such as company size, it is crucial to also consider qualitative criteria. The term "economic middle class" is synonymous with SMEs, although this designation is unique to the country. In other nations, small and medium-sized companies are commonly referred to, as representing a statistically defined segment of the economy. The term "medium-sized businesses" encompasses this statistically defined sector but extends beyond it by incorporating qualitative, social, and psychological dimensions. Notably, the strong link between the company and its entrepreneur is a key qualitative aspect, exemplified by the unity of ownership, management, liability, and risk. Group independence, whether complete or substantial, is another vital qualitative criterion. In English-speaking regions, both SMB (Small and Medium-sized Businesses) and SME (Small and Medium-sized Enterprise) are utilized. Throughout this study, SME and medium-sized businesses are used interchangeably to encapsulate a comprehensive definition that considers both quantitative and qualitative attributes. While there may be variations in defining SMEs and medium-sized businesses across literature, consensus tends to be stronger on quantitative parameters with additional qualitative characteristics supplementing these definitions. Quantitative criteria depend on measurable constructs and are therefore quantifiable. Quantitative features include the number of employees, annual turnover, and profit, as well as foreign capital.

These are supplemented by qualitative features, which provide a deeper understanding of SMEs but are more difficult to grasp. The European Commission has set the following upper limits for small and medium-sized enterprises as size criteria EU-wide to unify the many different definitions of company sizes in the individual member states of the European Union:

- Small enterprises have a staff of fifty or fewer and an annual turnover or balance sheet of less than EUR ten million per year.
- Medium-size enterprises have a maximum of 250 workers, an annual revenue of no more than EUR 50 million, and a balance sheet total of EUR 43 million [39].
  - The Danish International Development Agency (DANIDA) defines small projects as those employing 6 to 15 workers [40].
  - The Industrial Development Bank defines small projects as those with total investment costs increasing beyond a certain threshold after excluding land and building costs [41].
  - The Egyptian Industries Union considers small projects as those with total investments of 550,000 pounds and employing no more than 100 workers [42].
  - In Pakistan, industrial bodies define small projects as those with a capital of 50,000 dollars.
  - In Nigeria, small projects are defined as those with a capital of 227,000 dollars [43].
  - The International Labour Organization defines small projects as small-scale units producing and distributing independent goods and services for their account, comprising urban producers in developing countries, some relying on family laborer or artisans, often operating with minimal fixed capital or occasionally hiring laborer without a fixed capital [44].

It is worth noting that the American Small Business Administration (SBA) defines a small project as a company that has its own ownership and run, and not dominating in its sphere of activity, typically having relatively low sales and employee numbers compared to other companies in the same industry. In conclusion, defining a precise and comprehensive concept for small projects remains challenging even with the mentioned criteria due to the diversity in characteristics, capabilities, economic conditions, and social circumstances among different countries. Despite numerous conferences and seminars on this topic, reaching a consensus on these standards has proven difficult due to varying features and economic and social conditions across different regions.

Importance of Small and Medium-sized Enterprise (SMEs)

In order all characteristics for allocating a firm to a size class exist, but this is rarely the case in statistics owing to an absence of facts. In statistics action, the total amount of workers (in the present definition) is consequently the most important factor in categorizing organizations based on size .The major challenges faced by large projects have led governments to shift their focus towards small projects, recognizing their role in contributing to economic and social development. Scientific applications in small industries have shown the necessity of such industries despite the importance of large industries for various reasons, for example: decreased capital accumulation in many countries due to limited capital resources, lagging production techniques and specialized technical skills necessary for establishing advanced large projects, limited local market scope due to decreased purchasing power resulting from lower individual income, hindering the benefits of economies of scale in large industries, contribution to reducing unemployment by providing continuous employment opportunities at relatively low costs compared to large projects, thus easing the burden on national budgets, contribution to fostering talent, technological innovations, and managerial advancements, with examples like Japan attributing 52% of innovations to these small projects, encouraging increased incomes and investments through mobilizing individual and collective resources outside government control, potentially leading to increased consumer prices, utilizing local resources and outputs from large projects to reduce resource wastage and decrease imports, balancing geographic development by promoting flexibility in settlement and mobility between regions, boosting national income in developing countries, requiring minimal capital investment or space due to their small size, accessibility to rural areas, contributing to urban migration, supporting agricultural production, developing and preserving traditional industries, valued by many cultures worldwide, acting as a crucial source for supplying large industries with various needs and raw materials, small projects serve as a significant supplier or intermediary for large industries, utilizing local raw materials as primary investment resources, especially in developing countries facing resource constraints, aligning with local market demands due to their small scale, narrow scope, and low purchasing power among individuals.

This highlights the importance and diverse contributions of small projects alongside large industries in economic development and social progress [4], [45], [46].

Small Business Financing Options

Raising financial resources for starting and growing a small business is a challenge that nearly all small business owners must face sooner or later. Some businesses cannot even get off the ground without substantial investment, while others manage to navigate the startup phase with minimal funds but require additional financial resources later to support growth through advertising and hiring new employees.

There are various ways to finance a business, but the best solution depends on your situation and industry. Before delving into selecting a financing solution, laying the foundation for your business with a business plan is crucial. The goals and strategies outlined in your plan will help determine the type and extent of financing needed.

The planning effort required to secure funding for starting a business or for a more flexible financing framework for your business growth is approximately the same. Your business plan should address the following questions:

- What products or services do you offer?
- How does your company differentiate itself from others?
- What is the size of your potential market?
- How will you attract customers?
- How often and how much do your customers purchase?
- How much revenue will you realistically generate in a specific period?
- How much money do you need to start your business?
- How much money do you need until your business becomes profitable?
- How long will it take for you to become profitable?

When answering these questions, it quickly becomes apparent that the exact amount needed for starting A company is greatly dependent upon its kind of business.

Statistics showed about 43% of businesses with employees require more than €25,000 in startup capital. However, most businesses are started with less than €5,000. Take enough time to determine your startup expenses and try to realistically calculate the amount to prevent unpleasant surprises.[47], [48], [49], [50], [51].

Self-Financing

Statistics show that over half of all entrepreneurs use their savings to start their businesses.

1. **Taking Out a Bank Loan**

Newly established businesses come with risks, and banks are often hesitant to take on such risks. This makes it challenging for many small business owners to secure a loan if their company is less than a year old and generates less than a revenue threshold defined by the industry.

When a bank grants a loan to a startup, they expect the founder to provide:

- A positive credit history
- Up-to-date and accurate financial records
- A healthy cash flow to cover repayments until the end
- Collateral (such as real estate) to recover outstanding debts in case of insolvency
- Preparation for the discussion (You should understand the loan application process well and have a good grasp of your company's and personal finances)

If one establishes a business as a franchisee of a well-known franchise with a high success rate, banks may perceive your venture as less risky, making it easier for you to obtain a loan.

2. **Explore Available Loan Programs**

Government-backed loan programs are available to assist small businesses with financing. If you qualify, funding can be secured through these programs after being turned down by traditional banks. It is worthwhile to carefully review the criteria of various programs and determine if they are met by your business. Furthermore, further assistance can be provided by institutions in your state. Financing programs for franchisees' startups are offered by some franchisors.

3. Exploring Subsidies

The undeniable advantage of subsidies for small businesses is that they do not need to be repaid, unlike loans. There is a wide range of subsidy options available at the federal, state, and county levels. Additionally, some private companies also offer subsidies. However, many entrepreneurs struggle to claim subsidies that could benefit their businesses for several reasons:

- Subsidies are not easily accessible. Many of the websites and databases containing the necessary information are outdated, making research laborious.
- Subsidies are typically available only to specific applicant groups based on industry, initiatives, or demographic aspects (e.g., minorities, women, young entrepreneurs).
- Subsidies may be subject to specific conditions regarding how the funds must be utilized, whereas loans offer more flexibility.

Nevertheless, it can be worthwhile to invest time as you may receive free financing for business.

4. Finding Investors

If a great business idea is possessed or a lucrative expansion is being planned, investors may be found. Various forms of investment, including venture capital or crowdfunding, can be utilized. Startups or entrepreneurs are sometimes provided with a one-time investment or ongoing contributions to help kickstart the business of some investors. The investment is expected to be profitable for venture capitalists. Crowdfunding is increasingly popular and is a route that is worth exploring. If large audiences are aimed to be reached with the idea or if the investment process is to be streamlined, crowdfunding is a good option. Regardless of the investor route chosen, a well-thought-out business plan is essential, and being persuasive is necessary.

5. Alternative Financing Options

Additional financing options are available. For instance, money could be borrowed from friends and family. If the business is performing well, revenues are strong, and credit history looks reasonably good, options such as online lenders, equipment leasing, trade credit, and invoice financing are available. However, before the contract is signed, it is crucial to be fully aware of the interest rates and credit terms. The unfortunate reality is that many businesses fail. Therefore, having an emergency plan in place is essential if the right financing is not secured.

Project management in Small and Medium-sized Enterprise (SMEs)

1. Potential benefits of project management in SMEs

A brief assessment of the current landscape reveals that SMEs are confronted with a multitude of challenges. These include the impact of both national and international economic conditions, highlighting the repercussions of political interdependence on businesses. Moreover, challenges like climate change, energy transition, and the growing environmental consciousness among individuals present additional hurdles. Furthermore, shifts in consumer behavior, characterized by a desire for instant availability and convenience, add to the complexity. Some SMEs may contemplate postponing or abandoning the notion of project management in light of these challenges.

However, the challenges do not end there. The ongoing digitization and advancements such as the Internet of Things and Industry 4.0 are contributing to the increasing complexity of projects. Simultaneously, customers are increasingly demanding rapid project completion while keeping costs to a minimum. Consequently, companies are compelled to devise strategies to execute projects efficiently and cost-effectively. Project management is indispensable in achieving this goal, even for SMEs.

2. Challenges of Project Management in Small and Medium-sized Enterprises SMEs

Complexity and Risk

Some software serves as the foundational IT infrastructure for a company, managing critical business processes such as procurement, materials management, and manufacturing, making these projects highly crucial for business success. SMEs often underestimate the complexity, risks, and efforts associated with these projects due to lack of experience, leading to overestimation of their capabilities.

Financial Constraints

SMEs face significant financial challenges when investing in new hardware, expanding IT infrastructure, licensing costs, and expenses related to consulting, external support, and programming for projects. The pressure to execute projects cost-effectively and efficiently is substantial, necessitating the use of external services only when essential.

Resource Scarcity

A key challenge faced by SMEs is the scarcity of human resources, directly impacting their ability to undertake complex projects. Limited staffing levels already stretched thin by daily operations leave little room for labour-intensive initiatives. Selecting suitable project team members based on expertise and experience becomes a challenge due to limited options.

Lack of Project Expertise

Companies often lack the necessary project management expertise required for the size and complexity of projects. Methodological knowledge and appropriate tools are often missing, leading to insufficient recognition of the importance of planning and control tasks.

Deficiency in Project Management

Project management responsibilities are typically housed within the IT department where employees may lack experience in comprehensive project management practices required for initiatives.

Absence of Project Control

Similarly, there is a lack of emphasis on project control within SMEs, with insufficient recognition of its importance and a deficit in methodological knowledge.

The shortfall in Change Management

Change management remains underdeveloped in medium-sized companies due to factors such as entrepreneurial personality, leadership style, corporate culture, and close relationships between entrepreneurs and employees. This results in a perception that change management is irrelevant or unnecessary for SMEs.

Data Migration Challenges

Data migration is a critical aspect of small Projects that demands meticulous attention due to the necessity for high-quality and consistent master data in integrated systems. The volume of data requiring migration—customer information, product details, manufacturing instructions, and pricing data—poses a significant resource burden for SMEs. Given resource constraints, data migration emerges as a pivotal aspect influencing project success.

The Relationship between Funding Methods and Factors of Success in Small Project Management

The guarantees required by the funding institution for small projects influence the achievement of these projects, whether the institutions are commercial banks, government-owned, private, or specialized banks such as industrial or agricultural banks that provide the necessary financing for projects or individual investors. Guarantees are a fundamental part of granting credit to small projects, especially the nature and quality of guarantees and the conditions required by financing institutions, which play a crucial part in determining the initiatives' performance[4], [52], [53].

Another important aspect related to financing methods and their role in contributing to the project's effectiveness is seen through the standpoint of selecting the appropriate financing method and financial decision-making that is constantly evolving toward the success of managing small projects. This includes determining the optimal financing structure that maximizes the project's value, sustainability, competitiveness, sales growth to meet obligations, and repayment of financing burdens, all of which are crucial success factors for the project. Other studies in the field of small project financing methods focus on enhancing success factors related to the comparison between financing methods[54], [55]. The choice is made through borrowing, relinquishing part of ownership of the project, or relying on a combination of both based on the kind of activity the undertaking engages in, It is financial strength, and the economic environment surrounding the project, all of which impact the project's success. Similarly, some studies highlight

The relationship that exists involves financing methods and conditions for success in small projects from the perspective of comparative factors and evaluation of the appropriate and best method for project financing, especially profitability criteria and financial risk. In addition, it evaluates the future in terms of expected sales growth rate and stability, asset liquidity, and the impact on meeting obligations [56], [57], [58], [59], [60].

In the same vein, some studies compare the cost of the financing structure for small projects with the method of obtaining financing and its source as a key success factor for these projects, considering that lower interest rates encourage borrowing. For small projects managed by their owners, the cost of equity capital is low due to the absence of costs associated with obtaining capital from other investors, all of which are influential factors in the success of the project stemming from the method and style of financing, in addition to The Effect of Financing method on The achievement of managing small projects, especially the impact of the quality of the financing method and its variation with the project's lifecycle[61], [62], [63], [64], [65]. Another significant aspect related to financing methods and their contribution to influencing the success of small projects is in terms of the project's lifecycle stages in providing success factors for the project's continuity. Each stage requires a specific financing method that contributes an important part to a project's sustainable development and performance, necessitating a specific financing method at each stage [66], [67], [68].

In the early stages of a project, long-term financing is essential to establish and stabilize the project within the competitive landscape. This typically involves securing funding from sources such as banks, financial institutions, or private investors who are willing to provide capital for an extended period. Long-term financing allows the project to cover initial costs, develop infrastructure, and implement strategic plans. As the project progresses and demonstrates potential for success, additional financing options become available. Self-financing becomes feasible when the project starts generating revenue and accumulating profits. Owners may choose to reinvest these profits back into the project to fuel its growth. Alternatively, capital increases from owners or shareholders can provide a boost in funding. [69], [70], [71], [72]. Therefore, each stage in the success of the project necessitates an appropriate type of financing method to play a crucial role.

Conclusion

The increasing importance of economic contributions made by the small projects (SMEs) sector necessitates a better understanding of the financial behavior and practices of SMEs, this paper surveys the literature on the various financing sources available for SMEs including financing methods. They face challenges and difficulties in their management, and organization, as well as in administrative practices applied in areas such as workforce empowerment, coordination, financing, and research. The impact of general economic performance on small projects becomes apparent and if found.

1. Underestimation of complexity, risks, and efforts associated with projects due to lack of experience.
2. Financial constraints and challenges in investing in new hardware, expanding IT infrastructure, and covering project expenses.
3. Scarcity of human resources and limited staffing levels, impacting the ability to undertake complex projects.
4. Lack of necessary project management expertise, methodological knowledge, and appropriate tools.
5. Insufficient recognition and emphasis on project management and project control within SMEs.
6. Underdeveloped change management practices and a perception that it is irrelevant or unnecessary for SMEs.
7. Challenges related to data migration, including the burden of migrating high-quality and consistent master data with limited resources.
8. The influence of funding methods and guarantees on the success of small projects.
9. The need for appropriate financing methods and financial decision-making to maximize project value, sustainability, and competitiveness.
10. The importance of selecting the optimal financing structure and evaluating factors such as profitability, financial risk, sales growth, and meeting obligations..

Recommendations

1- Developing a Supportive Legislative and Regulation System: By avoiding too stringent licensing requirements, international and regional banks may better lend to small and medium-sized projects. Introducing technological platforms in critical sectors may boost competitiveness between financial companies, provide a broader range of financial goods and services, and reduce access costs..

2-Boosting Financial Infrastructure: Prioritizing the development of a robust financial system, including requirements for auditing, credit records, a guarantee, and default mechanisms, is critical. The goal should be to create a complete credit monitoring system that covers both private and business loan information, especially small to medium-sized projects, to help lenders manage the risk of credit and extend access to credit.

3-Creating a Specialized Government Entity for Small and Medium Projects: This entity should oversee government technical support programs and plans related to the development of small and medium projects, coordinating support and development efforts across various sectors.

4-Establishing an Authenticated Data Source or Specific Electronic Platform for Small and Medium Project Financing: Unifying the definition and efforts in collecting data on small and medium projects at the national level is essential. Centralizing data collection related to the supply side by the central bank only, and conducting surveys to identify sectors of small and medium projects lacking financial services, is crucial for informed decision-making.

5-Facilitating Access to Domestic and International Markets: Allowing micro, small, and medium-sized projects to gain entry to local as well as global markets via a variety of processes and activities that address the problems they experience while selling their goods and services. Using techniques to integrate micro, small, and medium-sized initiatives with bigger corporations seeks to increase economic interconnection.

6-Establishing a Stimulating Supportive System for the Banking Sector to Finance Small and Medium Projects: This includes having institutions guarantee credit risks directed towards micro, small, and medium projects, credit information systems, feasibility studies, creditworthiness assessments for projects, as well as potential risks and records of movable assets. Developing bankruptcy laws is also essential.

7-Importance of Workforce Development in Small Projects: The necessity of focusing on workforce training and developing both managerial and technical skills in small project

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