

# GAZDASÁG & TÁRSADALOM

Journal of Economy & Society

## A TARTALOMBÓL:

Okręglicka, Małgorzata – Lemańska-Majdzik, Anna  
Business Process Management in the Finance Area of  
Small- and Medium-Sized Enterprises

Fehér, János  
Value Work and Leadership Practices

Sávay, Balázs – Bartakovics, Gábor – Sávay, Dávid  
Analysis of Impact of the Crisis on Top50 Companies in Hungary

Wagner, Johannes Martin  
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Wassenberg, Nicole – Lehmann, Christian  
Social Media Strategien im Web 2.0

Varga Zoltán  
A vállalkozás-vezetés és a stratégia problémái  
a KKV szektorban

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## **Business Process Management in the Finance Area of Small- and Medium-Sized Enterprises**

*Okreglicka, Małgorzata<sup>1</sup> – Lemańska-Majdzik, Anna<sup>2</sup>*

**ABSTRACT:** Business processes management is a recognized approach to implementation of the objectives of an enterprise. The identification of key processes occurring in companies enables a more effective management of a business entity and becomes the key to the market success. Each element of the activity of an enterprise should be subject to an effective management. This applies particularly to the area of corporate finance, which is crucial for the efficient functioning of the company. At the same time, it is an activity area in which activities are combined in standardized processes, which should be managed and continuously improved. This article presents the results of an empirical research (the survey) conducted in 2015 on a group of 138 enterprises in Poland. The main aim of the article was to identify and analyze the level of BPM advancement in enterprises, especially in the area of finance, both in current finance, as well as in long-term finances. We focus on the SME sector and compare it to large companies.

**KEYWORDS:** business process management, corporate finance, financial management, enterprises, SMEs

JEL codes: M21, L10, L25, G30

### **Introduction**

Business process management (BPM) is a comprehensive approach to realizing efficient and effective business processes in an organization (Schmiedel–Brocke–Recker, 2014). As Singh (2012) emphasizes, that business processes are necessary for enterprises to be able to be competitive on the market, as the awareness of identification of business processes give them a chance of economic success. Various empirical researches

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clearly indicate that there is a positive correlation between process management and business success (Trkman, 2010), what make BPM a valuable research area.

BPM refers to a number of areas of a company's operation, such as production, logistics or finances of enterprises. Process management orientation of an enterprise in the financial area has an impact on its efficient functioning and is part of strategic management of an enterprise. As stressed by Liu (2010), strategic management in this area refers to the theory of finance management, according to which finances of an enterprise should be run in the most appropriate way and managed in the most effective way, which can be ensured by using process management in enterprises.

SME sector is an important group of enterprises, which until recently have shown a general tendency not to include elements of process management in their strategy of action (Zimmerer–Scarborough, 2005). Failure to identify the existing business processes in finances and make efforts to effectively manage them may represent a threat to this sector of companies (Salazar–Soto–Mosqueda, 2012).

### **The selected aspects of business processes management in enterprises**

Processes can be defined as a sequence of tasks performed within an organisation (Schulte et al., 2015). A business process consists of a set of activities that are performed in coordination within an organizational and technical environment (Gómez-López–Gasca–Pérez-Álvarez, 2015).

Elzinga et al. (1995) define BPM as a systematic, structured approach to analyse, improve, control and manage processes with the aim of improving the quality of products and services. BPM is a comprehensive approach to the implementation of an organization's goals and its aim is to increase the efficiency and effectiveness of organizational processes through improvement and innovation (Sipa 2010). BPM refers to aligning processes with the enterprise's strategic goals, designing and implementing process architectures, establishing process measurement systems that align with organizational goals, and educating and organizing managers to manage processes effectively (Brudan, 2010).

BPM can speed up organizational processes, reduce used resources, improve productivity and efficiency, and indirectly competitiveness of the organizations. Although BPM has been a business concept for a long time, its strategic and operational roles within organizations are still an important issue requiring investigation from various perspectives (Bititci et al., 2011).

Every element of the activity of an enterprise should be subject to an effective management. From this perspective, business process management can be defined as all efforts in an organization to analyze and continually improve fundamental activities such as manufacturing, marketing, communications and other major elements of company's operations (Zairi, 1997). The approach of describing organizations in terms of business processes not only helps organizations to be more responsive to environmental changes but also helps them to overcome the problems due to functional differentiation (Melao–Pidd, 2000; Tomski, 2011). To develop within the organization, BPM requires top management understanding and involvement, process-aware information systems, well-defined accountability and a culture receptive to business processes (Smith and Fingar, 2003).

Very often, an enterprise may need to perform a dynamic analysis of their business processes so as to simulate and evaluate different sets of processes that could ensure the efficiency and effectiveness of the business process flow as well as improve the overall performance of the enterprise (Alera–Borrajoa–Camachoa–Sierra–Alonsob, 2002; Gorzeń-Mitka, 2013). In every area of an enterprise's activity, including management of finances, BPM involves a detailed analysis of an organization, and thus a change to the organizational structure (Guha–Kettinger, 1993). BPM refers to a collection of tools and methods for achieving an understanding of, managing, and improving an enterprises' process portfolio (zur Muehlen–Indulska, 2010). The knowledge of the application of BPM tools and methods in the organization can indicate the improvement directions and solutions.

One of the key elements SMEs should adopt to survive for a long term, in a global environment is prudent but efficient financial management. Financial management is concerning with the creation and maintenance of economic value or wealth (Norasikin–Norailis–Izlawanie, 2014). It is suggested that financial management consist of six components: financial planning and control, financial accounting, financial analysis,

management accounting, capital budgeting and working capital management (Mohd Amy Azhar et al., 2010).

As most problems of SMEs have a financial nature (Karadag, 2015), bad management of a company's finances may lead to problems in the operation of this sector (Jindrichovska, 2013). Particularly lack of financial management knowledge combined with uncertainty of the business environment often leads SMEs to face serious problems regarding financial and overall performances, which can even threaten the survival of the enterprise (Kaya–Alpkan, 2012). A chance and challenge in this sector is the process approach in the areas of financial analysis of an enterprise, cost management in an enterprise and management of profitability, liquidity and financial control.

## **Business processes in managing finances of enterprises in empirical studies**

### ***Research description and methodology***

The aim of the authors' own research was to identify and analyze the level of BPM advancement in enterprises, especially in the area of finance, both in current finance, as well as in long-term finances and with a special focus on the SME sector. The survey used purposive sampling. It was conducted in 2015 on a group of 138 enterprises classified, according to the size of employment, as small, medium-sized and large enterprises. A survey questionnaire was addressed both to production companies and services companies. The research sample was not fully representative, but the size of the research sample certainly allows the authors to draw initial conclusions and identify regularities that can be verified during the further studies. The results presented below represent only a fragment of the empirical studies conducted.

The dominating group among the enterprises surveyed comprised small companies employing from 10 to 49 people, which accounted for 69% of all the companies surveyed. The second dominating group comprised medium-sized enterprises employing from 50 to 249 people, which accounted for 20% of all the enterprises surveyed, whereas 11% of those surveyed were large enterprises, employing over 250 people. The largest group of companies (65.7%) has operated on the market for over 10 years; 18.6% of them declared functioning on the market for 5 to 10 years,

whereas the remaining companies have conducted their business activity for a year to 5 years. The enterprises surveyed did not include companies entering the market, i.e. those functioning for a period shorter than 1 year. Among the enterprises surveyed, almost 55% declared good current financial condition, and over 23.5% assessed their financial condition as very good. Only 3% of all the respondents assessed their current financial situation as very poor or poor (more: Lemańska–Majdzik–Okręglicka, 2015).

The survey shows that the average score in the assessment of knowledge on process management in an enterprise is 3.49 on a five-point scale. In over half of all the enterprises surveyed, business processes resulting from managing an enterprise are set in both directions, both top-down and bottom-up. The most frequent problem in identification of business processes, according to the enterprises surveyed, was difficulty with defining such processes.

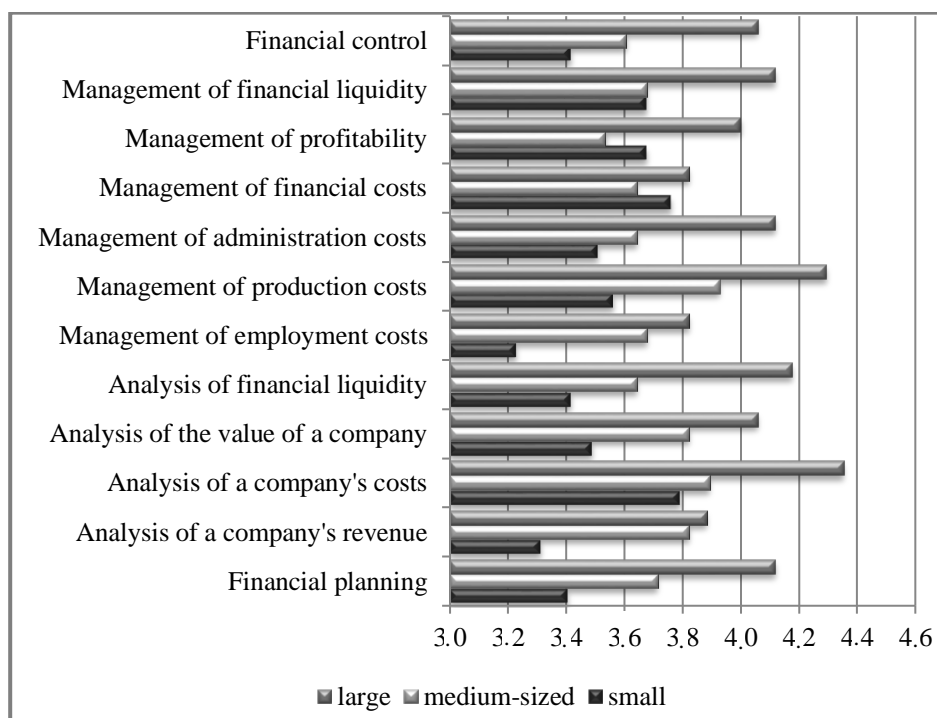
### ***Identification of business processes in management of finances of enterprises***

The level of advancement the business processes implemented in the company may be quite different, ranging from random, variables and not managed processes to consistent, effectively managed processes, enrolling in company strategy. According to McCormack et al. (2009), it should be understandable that processes have life cycles or developmental stages that can be clearly defined, managed, measured and controlled throughout time.

To the need to this article, business process advancement was determined using a 5-point scale, where the particular levels mean:

1. processes in the company are accidental – lack of awareness that business activities can take the form of process;
2. business processes exist but are not documented – there is awareness that subsequent activities comprise the coherent process;
3. processes in the company are documented and repeatable – there are descriptions of each action within the processes;
4. processes are analyzed and evaluated with regard to their efficiency – a system of measuring outcomes and costs within individual processes is introduced;
5. there is a conscious process management (business process optimization) – processes are consciously shaped for the purpose of the company's strategy; measuring the process effectiveness provides information to managers that are needed to their continuous improvement.





**Figure 1.: Assessment of business processes advancement in selected area of corporate finance according to the size of enterprise**

*Source:* Own work based on a survey.

The results of the survey clearly show that the most statistically significant dependencies appear regarding to the size of enterprise. The research shows that the processes in the area of corporate finance are on the above average level of advancement, but there are significant differences between small business entities and the bigger ones (*Fig. 1.*). Generally speaking, the smaller enterprise is the simpler and less structured processes have. Additionally, the greatest difference in the advancement of processes occurs in the areas of analysis of financial liquidity, financial planning and management of production cost.

The relationship between the variables: number of employees, period of functioning of the company and current financial situation of the enterprise and the answers to the questionnaire questions on rank scales (gradable), in the areas of financial analysis of an enterprise, cost management in an enterprise and management of profitability, liquidity and financial

control, were analyzed by computing Kendall's tau correlation coefficients. Test probability at the level of  $p < 0.05$  was accepted as significant, whereas test probability at the level of  $p < 0.01$  was accepted as highly significant.

**Table 1.: Diagnosis of business processes in the areas of financial analysis of enterprises**

	Number of employees in the company		Period of activity of the company on the market		Current evaluation of the financial situation	
	tau	p	tau	p	tau	p
<b>Financial planning</b>	0.2321	<0.0001	0.0338	0.5533	0.1507	0.0082
<b>Analysis of a company's revenue</b>	0.2531	<0.0001	0.2074	0.0003	0.0767	0.1790
<b>Analysis of a company's costs</b>	0.2048	0.0003	0.0724	0.2047	0.1138	0.0461
<b>Analysis of the value of a company</b>	0.2085	0.0003	0.0776	0.1735	0.2083	0.0003
<b>Analysis of financial liquidity</b>	0.2138	0.0002	0.0363	0.5243	0.1313	0.0214

Source: Own work based on a survey.

Own research shows that the use of process management in the areas of financial planning, (i.e. development of plans), analysis of revenues and costs of an enterprise, analysis of an enterprise value and financial liquidity are statistically highly relevant ( $p < 0.01$ ) and positively correlated at a moderate level with the number of employees, i.e. the bigger the number of employees in a company, that is the bigger the enterprise, the bigger the awareness of business processes in the areas of financial analysis of the activity of an enterprise.

As far as the period of the functioning of a company is concerned, this relationship was found only when analyzing revenues of a company, which may indicate that enterprises that have been functioning on the market for a longer period of time have to have business processes and process management in place, if they want to operate effectively and be competitive on the market (*Table 1.*). Summing up, the research showed that the size of an enterprise mattered during business process management in the area of corporate finances, which is conducive to effective management.

**Table 2.: Diagnosis of business processes in the areas of managing costs of enterprises**

	Number of employees in the company		Period of activity of the company on the market		Current evaluation of the financial situation	
	tau	p	tau	p	tau	p
<b>Management of employment costs</b>	0.2939	<0.0001	0.0928	0.1038	0.1518	0.0078
<b>Management of production costs</b>	0.1844	0.0012	0.1517	0.0078	0.1379	0.0157
<b>Management of administration costs</b>	0.0416	0.4656	0.1124	0.0488	0.1046	0.0666
<b>Management of financial costs</b>	0.0765	0.1802	0.0638	0.2634	0.1773	0.0019

Source: Own work based on a survey.

The survey also showed that among the areas of cost management, only management of production costs is statistically highly relevant, at a low level with the number of employees in an enterprise, period of functioning of an enterprise and evaluation of the current financial activity of a company. Thus, the bigger the enterprise, the longer it has been functioning on the market and the better its financial situation, the more frequently business processes are identified during managing production costs (*Table 2.*). The other cost management positions present statistically significant dependencies to one or two characteristics of the research group.

**Table 3.: Diagnosis of business processes in the areas of managing profitability, liquidity and financial control in enterprises**

	Number of employees in the company		Period of activity of the company on the market		Current evaluation of the financial situation	
	tau	p	tau	p	tau	p
<b>Management of profitability</b>	0.2483	<0.0001	0.0346	0.5445	0.1140	0.0457
<b>Management of financial liquidity</b>	0.1241	0.0296	0.0305	0.5926	0.2314	0.0001
<b>Financial control</b>	0.2000	0.0005	0.1964	0.0006	0.1038	0.0687

Source: Own work based on a survey.

The survey shows that financial control in the enterprises analyzed is statistically highly relevant and positively correlated with all the characteristics of enterprises, which means that in enterprises that are larger, have been functioning on the market for a longer period of time and have a better financial evaluation, BPM occurs more often within financial control of a company and there is more awareness of the necessity of using process approach in this area of management of finances of enterprises (*Table 3.*). This seems justified, as bigger and older companies, having more experience and resources, both financial and human ones, pay more attention to the development of business processes during management of an enterprise.

## **Conclusions**

The aim of the survey conducted on a group of enterprises carrying out business activity in Silesian Province (Poland) was to identify and analyze BPM orientation of enterprises, especially in the area of finance, both in current finance, as well as in long-term finances and with a special focus on the SME sector against large companies. The questionnaire survey shows, among other things, that:

- the size of an enterprise matters during process management in the area of finances of enterprises, as the bigger an enterprise, the bigger awareness of occurrence of business processes in the areas of financial analysis of an enterprise's activity;
- business processes and process management are necessary for enterprises that have been functioning on the market for a longer period of time, if they want to operate effectively and be competitive on the market;
- the bigger an enterprise, the longer it has been functioning on the market and the better its financial situation, the more often business processes occur during management of production costs;
- in enterprises that are larger, have been functioning on the market for a longer period of time and have a better financial evaluation, BPM occurs more often within financial control of a company and there is more awareness of the necessity of using process approach in this area of management of finances of enterprises.

It is worth considering conducting similar studies on a bigger population to identify regularities and present recommendations to enterprises that identify business processes within management activity.

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