

## Enhancing Financial Performance and Sustainable Growth in Food Processing SMEs through Working Capital Management Optimization: A Systematic Literature Review

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### Abstract

This systematized literature review explores the effectiveness of the working capital management (WCM) on the financial operations and long-term survival of small and medium food processing enterprises (SMFPEs). Food processing industry contributes to development through value addition, employment, and rural income diversification, but faces challenges as fragmented raw material supply chains, seasonal raw material availability, and inadequate finance. Efficient WCM is revealed as one of the strategic capabilities that increase liquidity, operational efficiency, and profitability. Some of the important short-term assets determine financial health and efficiency in production. WCM effectiveness is highly mediated by technological adoption, managerial competence as well as regulatory compliance. Empirical data confirms that optimized working capital cycles across regions enhance SME profitability, resilience, investment attraction, and sustainable growth. The review emphasizes interventions to overcome liquidity problems and strengthen WCM practices in food processing SMEs worldwide. The article presents text on WCM in SMEs.

**Keywords:** Working Capital Management, Food Processing SMEs, PRISMA, Systematic Literature Review

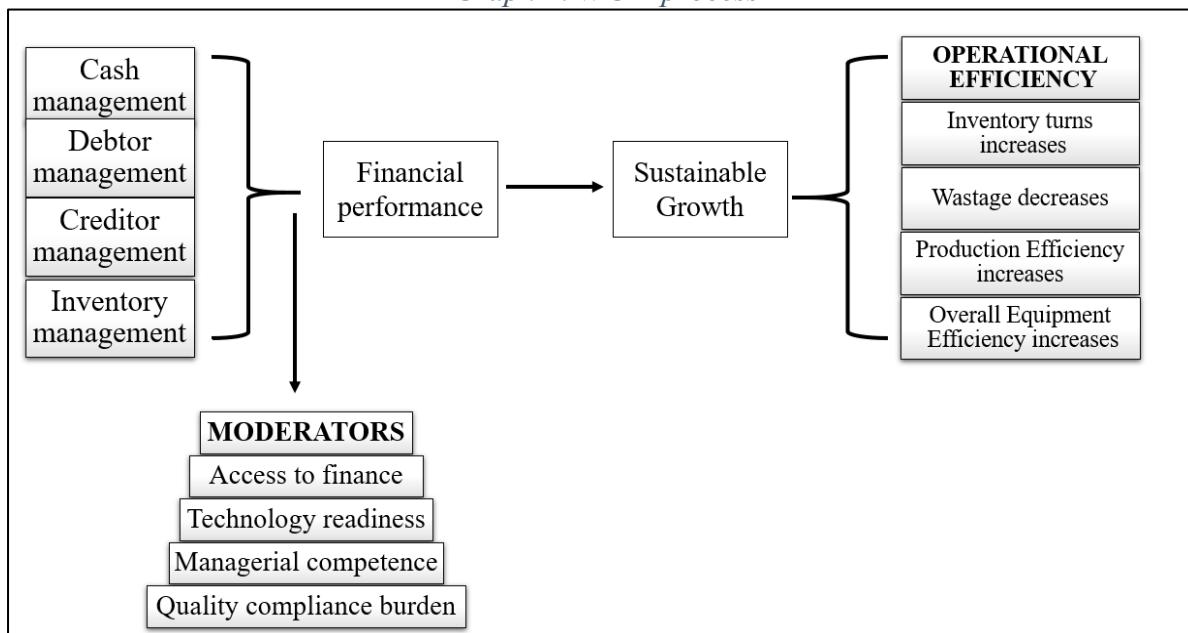
### 1. Introduction

Food processing is an important part of economic growth since it plays a key role in value addition of agricultural products, provision of jobs, and diversification of rural income (Zeide, 2025; Vedapathak, 2025; Jana, 2025). Irrespective of its significance, small and medium food processing enterprises (SMFPEs) continue to be subject to various issues such as incoherent supply chains, seasonal raw material supply, lack of infrastructure, and lack of access to finance (Nagi and Keditsu, 2025; Bolia, 2024; Horo et al., 2020). Such limitations tend to lead to poor liquidity performance because the industry is input-intensive and seasonal in the sense that the companies only buy raw materials in large volumes and the sales are achieved over long-lasting periods (Vedapathak, 2025; Mir Hasan and Ahmad, 2021). One of the strategic capabilities that are important to promote liquidity, operational efficiency, and profitability in SMFPEs is working capital management (WCM) (Jamaluddin and Nurwana, 2025; Sushma B. S., 2025). Cash management, receivables, payables, and inventory management are the main elements of WCM that also greatly affect financial health and efficiency in production (Kayitayire and Akims, 2025; Madhavan et al., 2024). Its positive effects on profitability and resilience are confirmed in empirical research conducted in different regions, which helps SMEs to attract

investments and contribute to sustainable growth (Troilo et al., 2025; Nuzulla et al., 2025). The effectiveness of WCM practices is mediated by technological adoption, managerial competence, and regulatory compliance as well (Patrick, 2025; Murugan et al., 2022; Biswas et al., 2024). Since the sector is important and problematic, it is necessary to engage in specific interventions targeted at solving liquidity restrictions and enhancing WCM practices that promote sustainable development of food processing SMEs in different parts of the world (Vedapathak, 2025; Nair, 2023; Mekala, 2025).

## WORKING CAPITAL MANAGEMENT PROCESS

*Graph 1: WCM process*



*Source: Prepared by the authors, 2025*

### 1.1 Objectives of the study:

The study has aims that are grounded on the joint circumstance of the chosen reading and the literature on the subject of working capital management (WCM) and financial performance in small and medium food processing enterprises (SMFPEs):

1. To examine how working capital management practices affect financial performance and sustainable growth of small and medium food processing enterprises (SMFPEs).
2. To examine the main elements of working capital management, such as cash management, receivables, payables and inventory control and its impact on liquidity, operational efficiency and profitability of SMFPEs.
3. To test the intervening and the moderating effect of the technological adoption, managerial competence, regulatory compliance, and access to finance in increasing the effectiveness of WCM practices.
4. To determine the long-term issues affecting SMFPEs, which include liquidity problem, disjointed supply chains, seasonal supply of raw material, inadequate infrastructure, and access to finance.
5. To determine the empirical evidence in different regions of the relationship between optimized working capital cycles and financial outcomes, resilience and attractiveness of SMEs to attract investment and contribute to sustainable growth.

6. To offer suggestions on specific measures, such as financial literacy training, tech adoption assistance, and infrastructure upgrades, and policy changes to enhance WCM practices among food processing SMEs around the world.

The mentioned objectives are consistent with the systematic literature review and empirical studies cited in the chosen text and other materials (e.g., Gogoi and Lama, 2025; Kayitayire and Akims, 2025; Troilo et al., 2025; Vedapathak, 2025).

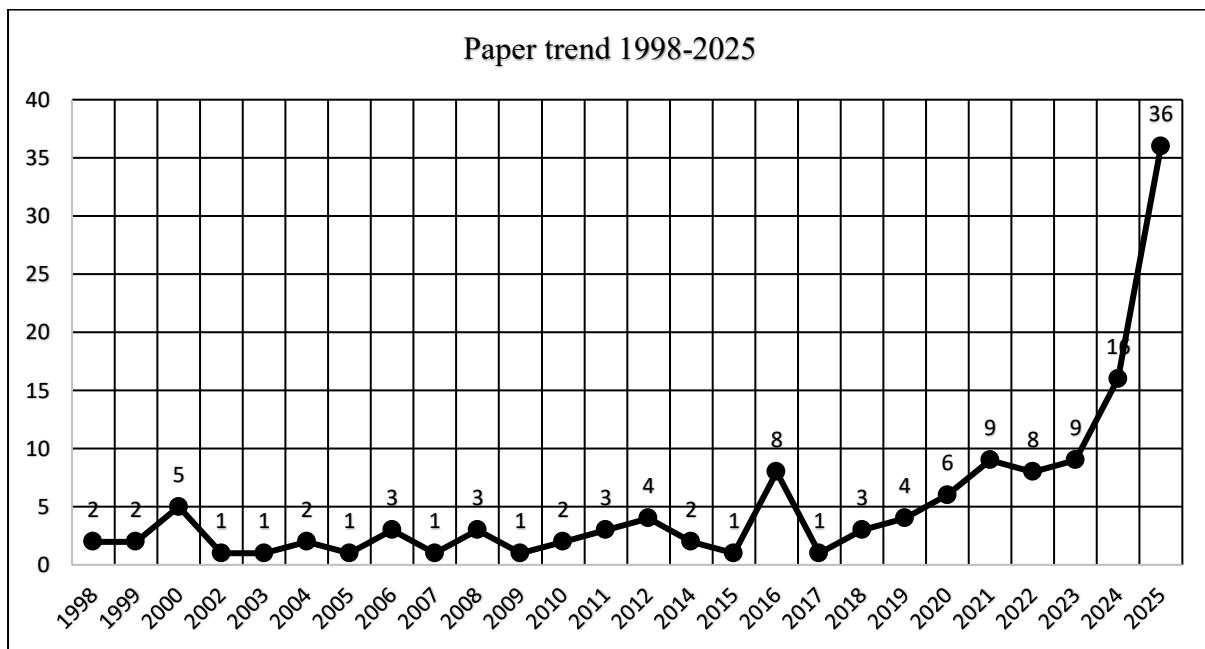
## 2. Research Methodology

The research methodology combines a systematic literature review and thematic analysis to synthesize empirical studies and secondary data, identifying key themes, challenges, mediators such as technology and managerial competence, and outcomes related to working capital management (WCM) and financial performance in food processing SMEs. Quantitative empirical studies employing descriptive surveys, multivariate regression (SPSS), and panel data analysis examine relationships between WCM components and financial outcomes. In-depth case studies and field research provide detailed evaluations of WCM practices at the SME or cluster level. Secondary financial data and databases like FAME and Prowess IQ are utilized for ratio and DuPont analyses of UK and Indian food SMEs. Additionally, systematic analysis of publication trends highlights research developments and gaps in WCM literature, while optimization and financial modeling apply multi-objective methods to enhance production efficiency related to working capital. Data for this research were collected from databases including google scholarly, ebscohost, researchgate, science direct, journals.co.za, eprints imu.edu.ng, springer.com, emrald.com, academica.edu, businesspress.com, library.wurl.n1 and onlinelibrary.wiley.com., integrating quantitative financial data, qualitative managerial insights, and systematic literature synthesis to comprehensively assess WCM's impact on SME financial performance in the food processing sector worldwide.

## 3. Thematic Analysis

Thematic analysis synthesizes the literature on working capital management (WCM) and financial performance in small and medium food processing enterprises (SMFPEs) by identifying key themes such as the critical role of the food processing industry in economic growth, the strategic importance of WCM in promoting liquidity, operational efficiency, and profitability, and the core elements of financial health including cash, receivables, payables, and inventory management. It highlights how managerial competence and technological adoption (e.g., Industry 4.0, AI) enhance WCM effectiveness, while regulatory compliance and access to finance significantly influence liquidity and growth. The analysis also addresses persistent challenges like fragmented supply chains, seasonal raw material availability, infrastructure deficits, and financial literacy gaps, emphasizing the need for targeted interventions to reinforce WCM practices and support sustainable growth in SMFPEs globally.

*Graph 2: Paper trend*



*Prepared by the authors, 2025*

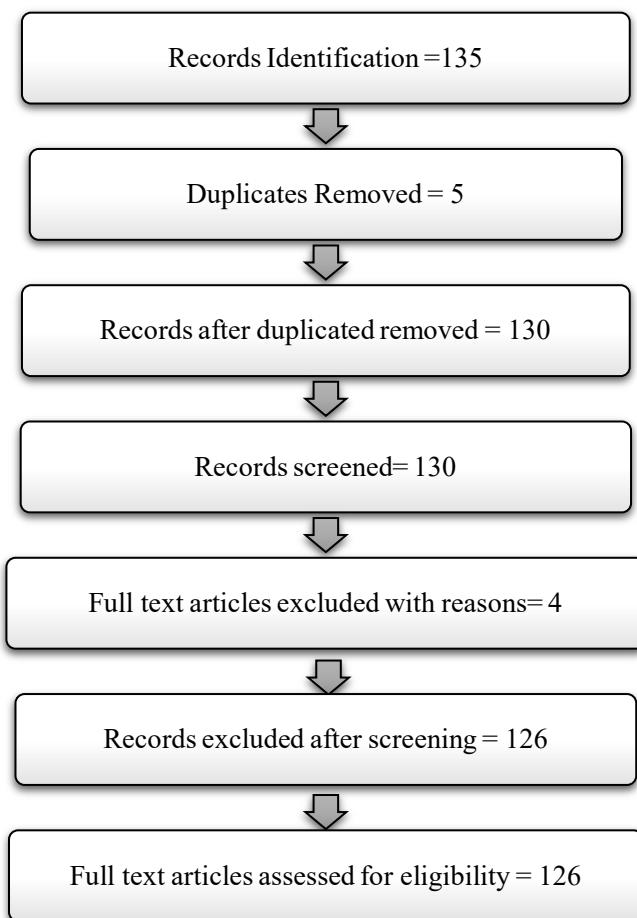
### 3.1 Inclusion and Exclusion Criteria.

They were included in the study when they fit the following criteria, (i) published within the last 10-25 years, (ii) dealt with food processing or agri-food SMEs, (iii) addressed working capital elements or liquidity management, and (iv) provided financial performance or sustainability results. The exclusion criteria included only technical food engineering research, only large firms, non-English original publications and weakly related to the topic articles. Less than ten studies were filtered out at the full-text phase because less relevant.

### 3.2 PRISMA Flow Diagram

The screening process conducted with the help of PRISMA led to identification of 135 records using databases. Title screening and abstract screening were done to eliminate 5 duplicates. 130 records were then screened. At this point, four records were filtered out. The 126 full-text articles, which were evaluated as eligible to participate in the qualitative synthesis, were included. The research sources were google scholarly, ebscohost, researchgate, science direct, journals.co.za, eprints imu.edu.ng, springer.com, emrald.com, academica.edu, businesspress.com, library.wur.nl and onlinelibrary.wiley.com.

*Graph 3: Prisma flow chart*



*Source: Prepared by the authors, 2025*

#### 4. Findings

- The effective use of working capital (WCM) has been shown to greatly increase the liquidity, operational efficiency, profitability and sustainable growth of the small and medium food processing enterprises (SMFPEs) worldwide (Selected text; Sections 1-11).
- Some of the key factors impacting financial health include cash management, receivables, payables and inventory control; a weakness in one of the areas limits liquidity and profitability (Selected text; Sections 3-6).
- The use of technology (e.g., Industry 4.0/5.0, AI forecasting) and competence in managers increase the effectiveness of WCM, resulting in improved financial performance and strength (Selected text; Sections 8, 11, 15, 19).
- Capital burdens that exert an additional liquidity strain on SMEs are regulatory compliance and regulations, particularly food safety and quality standards (Selected text; Section 9).
- Better access to credit is a key facilitator of WCM; companies enjoying stronger credit access are able to absorb shocks, invest in technology, and raise investment to allow growth to take place (Selected text; Sections 10, 26, 28, 37).
- Empirical data in other territories (India, Rwanda, Indonesia, Thailand, UK) all indicate that optimized working capital cycles result in reduced cash conversion cycles to enhance profitability and continuity of operation ( Selected text; Sections 4, 7, 15, 17, 90).

- Certain obstacles continue to trouble such as liquidity shortages and absence of formal financial skill, lack of infrastructure, and complicated regulatory settings, which impede the expansion of WCM and SMEs (Selected text; Sections 1, 27, 30, 33).

## **5. Conclusion**

- WCM refers to a strategic ability that is critical towards financial performance and sustainable development of SMFPEs. The management of cash, receivables, payables, and inventory is done efficiently and enhances liquidity, profitability, and efficiency.
- Mediators that improve the outcomes of WCM are technological integration and managerial capacity building.
- The regulatory and financial environments also have a marked impact on the working capital requirements, therefore policy interventions ought to be aimed towards reducing the compliance costs and enhancing the access to finance.
- Specific initiatives such as financial literacy classes, technology incorporation, infrastructure building, regulatory changes are required to address structural issues that have been impacting SMFPEs.
- Enhanced WCM practices help SMEs to be resilient, receive investments and help in developing the rural economy and generating employment.

## **6. Further Research**

- More precise empirical research on the regional and sectoral differences in WCM practices and their effects on finances, especially in geographies and SME clusters under-researched (Selected text; suggestion in thematic analysis and literature review).
- Investigation of the long-term implications of new technologies, including AI, being Industry 5.0 ready, and digital finance on WCM productivity and SME survival (Selected text; Sections 5, 19, 36).
- Investigations on the interaction between regulatory compliance costs and financial performance, in order to develop enabling policy frameworks that reduce liquidity stress (Selected text; Sections 9, 24).
- Research on the importance of managerial competence and financial literacy in optimal working capital and competitiveness of SMEs (Selected text; Sections 11, 18, 37).
- Establishment and testing of predictor models of liquidity crisis and bankruptcy in SMFPEs as indicated by working capital and asset management ( Selected text; Sections 72, 73).
- Evaluation of how the access of working capital and SME growth have been influenced by the financial inclusion programs, fintech lending and government support programs (Selected text; Sections 26, 38, 63).

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