

Enhancing Export Revenue of Export-oriented Manufacturing SMEs in Sri Lanka through Financial Management Practices and Financial Literacy: Concept Paper for the Development of a Conceptual Framework

Roshen Rodrigo¹, Jacqueline Tham²

¹Postgraduate Centre, Management and Science University, Malaysia

²Postgraduate Centre, Management and Science University, Malaysia

*Corresponding Author: Roshen Rodrigo¹

ABSTRACT : *This study aims to examine the effect of financial management practices to export revenue of export-oriented manufacturing SMEs in Sri Lanka with the mediating role of financial literacy of SME owners through a literature review and develop a conceptual framework. The conceptual framework is developed based on three main aspects. The first aspect focuses on mediating effect of financial literacy of SME owners towards the relationship between financial management practices of working capital management, financial reporting, capital budgeting, and capital structure management and SMEs' export revenue. The second aspect conceptualize the financial management practices as internal resources that impact towards SMEs' export revenue. The third aspect is that effectiveness of financial management practices is enhanced through financial literacy of SME owners improving their knowledge, awareness and skills in taking the informed decisions considering the outcomes of financial management practices in the context of enhancing the export revenue. This concept paper provides directions for future empirical researches by integrating theories of RBV, TPB and DuPont Model along with the variables of financial management practices, financial literacy and SMEs' export revenue, in context of export-oriented manufacturing SMEs in Sri Lanka.*

KEYWORDS - *Export Revenue, Financial Literacy, Financial Management Practices, SMEs*

I. INTRODUCTION

Export revenue is a crucial financial performance indicator for export-oriented businesses which indicates the success of international market operations (Kaleka, 2012; Lahat & Shoham, 2014). The behaviors of export revenue with respect to exporting Small and Medium Enterprises (SMEs) is used to measure the ability to generate the revenue consistently and growth of export revenue from international market activities (Abora Joshua & Ransome, 2014; Miocevic & Morgan, 2018; Osano, 2019). The success of firm's exports depends on external factors especially access to international market and implications from trade agreements and internal factors particularly financial management practices and financial literacy (Ayob et al., 2015; Gashi et al., 2014; Hussain et al., 2018a; Ramon-Jeronimo et al., 2019).

Majority of Sri Lankan manufacturing SMEs are underperforming and failing to sustain in the international market mainly due to not realizing their maximum export potential capacity and also ineffective management over their financial resources for international market activities (Bernard et al., 2019; Gamage et al., 2020; Prasanna et al., 2021; Sachitra & Chong, 2018; Wijayarathne & Perera, 2018). In order to sustain in competitive international markets, export-oriented firms should consider financial management practices which are not merely operational requirements but strategic necessities (Barbieri et al., 2025; Siddik et al., 2023). Furthermore, Sri Lankan SMEs are not considering the financial management practices as strategic necessities mainly due to lack of sufficient financial literacy of owners (Thathsarani et al., 2023; Thathsarani & Jianguo, 2022).

In business context, when firm's owners have higher finance literacy, they are more likely to maintain the adequate liquidity position, preparing and utilizing the financial reports, manage the optimum capital structure and take the investment decisions based on systematic approaches instead of intuition (Abbas et al., 2022; Delic et al., 2016; Sohilaui et al., 2020). In this regard, financial literacy of SME owners plays vital role as a strategic enabler to enhance the export revenue of export-oriented manufacturing SMEs through financial management practices (Abdallah et al., 2024; Okello et al., 2017).

Nevertheless, all the SME owners do not have same level of competence on financial literacy (Eniola & Entebang, 2017; Habib & Dalwai, 2024). Based on the Theory of Planned Behavior (TPB), financial literacy can be explained as determined the three factors: attitudes of individuals regarding financial knowledge, subjective norms among peers of business community towards financial awareness and perceived behavioral

control with regards to the business owners' confidence regarding financial skills (Padi et al., 2025). According to the TPB, these behavior factors determine whether SME owners take necessary actions to improve their financial knowledge, financial awareness and financial skills (Tran et al., 2024). In substance, TPB explains how individuals' behaviors shape the financial literacy of business owners (Balushi et al., 2018).

The Resource-Based View (RBV) theory is widely used to evaluate how firm's resources contribute to its competitive advantage and performance. Moreover, RBV theory emphasizes that inimitable and unique resources of firms help to achieve its competitive advantages (Hinterhuber, 2013). In the context of SMEs, RBV theory can be applied to evaluate the impact of SMEs' internal capabilities like financial literacy and financial management practices towards its performance specially in the export context (Mang'ana et al., 2023; Yakob et al., 2021). In essence, financial management practices and financial literacy of SMEs can be regarded as resources and also these resources enable SMEs to enhance its financial performance such as export revenue of SMEs which engage in exporting context (Habib & Dalwai, 2024; Mang'ana et al., 2023).

The DuPont Model involves with analyzing the Return on Equity (ROE) considering the effects of firm's profitability, efficiency and leverage (Bunea et al., 2019; Kleinová, 2025). This model provides structured approach to evaluate how firm's revenue influences towards financial performance as reflects in ROE (Gomes & Oliveira, 2021; Medcalfe & Miralles, 2021). This model is applied to evaluate how SMEs' export revenue contributes to determine ROE as a financial performance measure (Bhalla et al., 2022; Yu, 2021).

This concept paper is based on a framework which integrates financial management practices, financial literacy of SME owners and export revenue of export-oriented manufacturing SMEs in Sri Lanka context. The recent literatures reveal that few scholars have studied how financial management practices effects on performance of SMEs as a whole focusing on various sectors (Al-Hashimy, 2025; Karadag, 2017; Mang'ana et al., 2023, 2024; Mulinge et al., 2017; Vohra & Dhillon, 2014; Zada et al., 2021), but no studies have been synthesized to examine the impact of SMEs' financial management practices towards its export revenue especially in the context of export-oriented manufacturing SMEs in Sri Lanka. Furthermore, few studies have investigated how financial literacy effects on performance of SMEs as a whole focusing on different sectors (Abdallah et al., 2024; Agyei, 2018; Kulathunga et al., 2020; Molina-García et al., 2023; Tuffour et al., 2020), but not studies have been synthesized to evaluate the mediating effect of financial literacy of SME owners towards the relationship between financial management practices and export revenue of SMEs in the context of export-oriented manufacturing SMEs in Sri Lanka.

Moreover, empirical review reveals that not studies have synthesized integrating RBV, TPB and DuPont Model to a single conceptual framework to evaluate the relationship between financial management practices and export revenue of SMEs and also mediating effect of financial literacy of SME owners towards the relationship between financial management practices and export revenue of SMEs.

Based on above rationale, the objectives of this concept paper are as follows:

1. To examine the theoretical relationship between financial management practices including working capital management, financial reporting, capital budgeting, and capital structure management and export revenue of export-oriented manufacturing SMEs.
2. To evaluate the role of financial literacy as a mediator on impact of financial management practices towards export revenue of export-oriented manufacturing SMEs.
3. To identify gaps in the existing literature concerning the integration of financial management practices and financial literacy of SME owners in the context of export revenue of export-oriented manufacturing SMEs.
4. To develop a conceptual framework outlining the relationships among financial management practices, financial literacy of SME owners and export revenue of export-oriented manufacturing SMEs.
5. To provide a theoretical foundation using theories such as RBV Theory, TPB and Du Point Model to support the proposed conceptual framework.

In this concept paper, export revenue of SMEs is considered not as a market outcome from the international business operations but as a reflection of internal resource capabilities of financial management practices and financial literacy of SME owners. Moreover, integration of RBV, TPB and DuPont Model provides a holistic view to evaluate SMEs' success in international market in terms of their export revenue mainly. Ultimately, this concept paper provides the foundation for a new direction for an empirical study which contributes to both academic literature as well as development of policies regarding the SMEs internationalization.

II. LITERTURE REVIEW

Export revenue is considered as an important financial performance measure for firms which engage in exporting business operations and also it reflects firm's ability to compete and sustain in the international market (Chen et al., 2016; Kaleka, 2012; Snieskiene & Cibinskiene, 2015). The export revenue generation capacity of SMEs is depending on its owners' competencies and also firm level capabilities especially in terms of financial management (Miocevic & Morgan, 2018; Musah et al., 2018a; Pascucci et al., 2021). Some

important definitions for export revenue have been mentioned in Table 1. Concerning the definitions in Table 1, it highlights that it is important to understand how capabilities related to financial management effects on firm's export revenue. Across these financial capabilities, financial management practices and financial literacy of SME owners play vital role in evaluating the effect of financial capabilities towards the export revenue of SMEs (Tuffour et al., 2020; Yakob et al., 2021).

The scholars have defined the financial management practices in various ways in their studies. Accordingly, financial management practices are generally accepted principles to manage the financial resources of the firms (Hussain et al., 2018b; Thi et al., 2015). Moreover, financial management practices as procedures which have been implemented by the firms to manage the financial resources (Musah et al., 2018b; Thi et al., 2015). Furthermore, financial management practices comprise various tools and techniques to manage the financial resources effectively to achieve firm's financial growth and stability (Musah et al., 2018a; Purnamasari & Adriza, 2024; Wolmarans & Meintjes, 2015).

This concept paper focuses on four financial management practices of working capital management, financial reporting, capital budgeting and capital structure management. Despite the impact of these practices towards performance of SMEs as a whole (Mulinge et al., 2017; Vohra & Dhillon, 2014; Zada et al., 2021), existing literature has not examined the integrated impact of these variables as a holistic framework towards export revenue of export-oriented manufacturing SMEs in Sri Lanka context.

2.1 Antecedents of Export Revenue in SMEs

The antecedents of SMEs' export revenue can be categorized as market related antecedents, organizational antecedents and individual antecedents (Adu-Gyamfi & Korneliussen, 2013; Bianchi & Wickramasekera, 2016; Fuchs & Köstner, 2016; Gani et al., 2023; Kafetzopoulos, 2020; Pickernell et al., 2016). Many studies have been conducted to evaluate the impact of market related antecedents such as market access, institutional support etc. (Mata et al., 2021; Miocevic & Morgan, 2018; Mostafiz et al., 2021), however, fewer studies have been conducted to examine the effect of financial management practices and financial literacy of SME owners as organizational antecedents towards the export revenue of SMEs. Thus, organizational and individual antecedents of export revenue among SMEs were categorized as shown in Table 2. Moreover, this concept paper focuses on financial management practices as organizational antecedents and SMEs owners' capabilities on financial literacy as individual antecedents integrating with RBV, TPB and DuPont Model to as a holistic framework to understand the effect of financial management practices and financial literacy of SMEs owners towards export revenue of SMEs.

2.2 Effect of Financial Management Practices on Firm's Export Performance

According to the interpretations of RBV theory, financial management practices such as working capital management, financial reporting, capital budgeting and capital structure management are considered as firm's internal resources (Mang'ana et al., 2023). Working capital management involves with ensuring the adequate liquidity position to secure the smoothness of day to day operations of the firm ensuring firm's export readiness (Mang'ana et al., 2023; Seth et al., 2020). Financial reporting ensures the transparency of financial data reflecting financial performance of the firm that supports for partnerships and access financing (Martínez-Ferrero et al., 2015; Muttakin et al., 2015). Capital budgeting enables taking the right long-term investment decisions to expand the firm's export capacity (Barbieri et al., 2025; Souder & Bromiley, 2012). Capital structure management ensures firm's optimal financing structure that reduce the financial risks when accessing the finance for scaling the international market-oriented productions (Ali et al., 2024; Nguyen & Rugman, 2015).

2.3 Role of Financial Literacy in Export-Oriented SMEs

Financial literacy means individual's ability to understand and use the financial management tools and techniques and also use outcomes those tools and techniques for the informed decisions making of the business (Eniola & Entebang, 2017; Stolper & Walter, 2017; Zait & Berteau, 2014). Financial literacy of SME owners is considered as a firm's intangible asset which enables SMEs owners for making the informed business decisions such as managing cash flows effectively, choosing the right strategic investments, ensure the transparency of financial reporting and also balancing the cash structure intuition (Abbas et al., 2022; Delic et al., 2016; Sohilaaw et al., 2020).

TPB can be used to explain the financial literacy as a behavior of SME owners shaped by their attitudes over willingness to learn and improve their financial knowledge through financial education (Alshebami & Aldhyani, 2022; Raut & Kumar, 2023), subjective norms emphasize that influences of peers in business community on their financial awareness (Tran et al., 2024) and perceived behavioral control explains that their confidence in using the financial management techniques and its outcomes for informed decisions making that improve their financial skills (Asandimitra & Kautsar, 2019).

2.4 Linking Export Revenue with the DuPont Model

The DuPont Model is used to deconstruct the firm's ROE as a financial performance measure into three components; Net Profit Margin to measure profitability, Asset Turnover to measure efficiency and Equity

Multiplier to measure leverage (Bunea et al., 2019; Kleinová, 2025). SME's export revenue contributes to both Net Profit Margin and Asset Turnover, thereby affecting SME's ROE (Gomes & Oliveira, 2021). The DuPont Model is useful for SMEs to understand how revenue increases improve the profitability and efficiency which helps to achieve the sustainable growth (Bunea et al., 2019; Kusz et al., 2023; Saus-Sala et al., 2021).

2.5 Identified Literature Gaps

After synthesizing the literature reviewed, theoretical gap, empirical gap and contextual gap are identified. Theoretical gap emphasizes that no holistic model found combining RBV theory, TPB and Du-Point Model to examine effect towards export revenue of SMEs. Empirical gap emphasizes that lack of empirical studies has been conducted to investigate the mediating effect of financial literacy of SME owners towards relationship between financial management practices; working capital management, financial reporting, capital budgeting and capital structure management and export revenue of SMEs by integrating these variables in the context of export-oriented manufacturing SMEs sector in Sri Lanka. The forthcoming sections of this concept paper discuss how to develop the conceptual framework by integrating above theories and variables and proposing the future research directions in order to address above theoretical, empirical, and contextual gaps.

III. METHODOLOGY

This is designed as a concept paper which emphasizes theoretical development of conceptual framework instead of analyzing the empirically collected data (Jaakkola, 2020; Naeem et al., 2023). Thus, the goal of this concept paper is to develop a conceptual framework based on theories to explain the relationship between financial management practices and export revenue of SMEs with the mediating effect of financial literacy of SME owners. This conceptual framework is developed in line with the guidelines proposed in literature in developing the conceptual framework (Desimone et al., 2016; Lindgreen et al., 2021), with the expectation of providing the foundation for future empirical studies on this research interest area.

The literature review for this concept paper was conducted using peer-reviewed journal articles, theoretical papers and conference proceedings published between 2012-2025. The rationale of selecting 2012 starting year is that financial management practices application for SMEs in Sri Lanka was formalized with the introduction of the Accounting Standards for SMEs in Sri Lanka by Institute of Chartered Accountants in Sri Lanka with effective date of 1st January 2012 (Wijekoon et al., 2021, 2023). The literatures for this concept paper were accessed from databases on Scopus, Web of Science and Google Scholar. In searching the literatures from above databases, it was included the key words "financial management practices", "financial literacy", "SME performance", "export revenue", Resource-Based View", Theory of Planned Behavior", "DuPont Model", "working capital management", "financial reporting", "capital budgeting" and "capital structure management". Ultimately, 96 peer-reviewed sources were reviewed for the literature review of this concept paper.

IV. DISCUSSION

This concept paper aims to develop a conceptual framework which represents the relationship between financial management practices and export revenue of export-oriented manufacturing SMEs in Sri Lanka with the mediating effect of financial literacy of SME owners. Moreover, proposed conceptual framework (Fig.1) is theorized by integrating the RBV, TPB and DuPont Model to emphasize how SME's internal factors such as financial management practices and financial literacy drive SME's export revenue.

According to proposed conceptual framework, financial management practices mainly comprise working capital management, financial reporting, capital budgeting and capital structure management and these practices are identified as strategic resources which contribute to enhance SME's export revenue (Musah et al., 2018b). When evaluating these practices from RBV theoretical perspective, these practices are identified as valuable, rare, inimitable and organized organizational capabilities that contribute to SME's competitive advantage and performance as measured by export revenue as represented in the proposed conceptual framework. However, SME owners' ability to use the outcomes of these financial management practices for informed decisions making is heavily depending on level of their financial literacy (Eniola & Entebang, 2017; Tuffour et al., 2020). The proposed conceptual framework of this paper represents financial literacy of SME owners as a mediating variable that shaped by SME owners' behaviors.

In many developing countries SME context like Sri Lanka, SME owners might not have formal financial education, awareness and skills (Okello et al., 2017; Wijekoon et al., 2023), yet they run the businesses based on their perceived competence in financial management gained through experiences and learning from community mainly (Wong et al., 2018). As mentioned above, financial literacy is considered as a mediator instead of directly influencing factor to SME's export revenue since financial literacy enables the impact of financial management practices to SME's export revenue strengthening the relationship among these variables. Instead of merely assuming that financial management practices guarantee SME's export revenue, this concept paper highlights that as an organizational capability, financial literacy enables SME owners to apply financial

management practices effectively by facilitating to understand and interpret the outcomes of financial management practices and also taking the informed business decisions based on these outcomes that contribute to enhance SME's export revenue (Eniola & Entebang, 2017; Hussain et al., 2018b).

This concept paper explains financial literacy based on TPB which identifies financial literacy as an individual behavioral outcome as a result of attitudes over willingness to learn and improve their financial knowledge through financial education, subjective norms that influences of peers in business community on their financial awareness and perceived behavioral control over SME owner's confidence in using the financial management techniques and its outcomes for informed decisions making that improve their financial skills (Alshebami & Aldhyani, 2022; Asandimitra & Kautsar, 2019; Tran et al., 2024). This theoretical approach provides a ground for a comprehensive study of *how* and *why* SME owners should apply the financial management practices in ways that impact SME's export revenue considering mediating effect of financial literacy SME owners.

Furthermore, the proposed conceptual framework outlines export revenue as a critical performance indicator to measure the financial performance of export-oriented manufacturing SMEs. Based on the DuPont Model, it is emphasized that export revenue integrated with profitability that measure by net profit margin and efficiency that measure by asset turnover in which both influence to firm's return on equity (Bhalla et al., 2022; Hussain et al., 2018b). This approach highlights the strategically importance of enhancing the revenue of export-oriented SMEs in order to enhance the overall financial performance which enables expanding the business operations and compete in the international market successfully.

Additionally, the proposed conceptual framework presents a novel theoretically integrated model by combining firm's internal resources via RBV theory, individuals' behaviors via TPB and financial performance via DuPont Model. This theoretical integration fills the previously identified theoretical gap of no holistic model found combining RBV theory, TPB and the DuPont Model. Moreover, this framework fills both empirical gap and contextual gap as no previous studies have investigated this holistic model based on variables discussed and also no studies on these phenomena in export-oriented manufacturing SMEs sector in Sri Lanka.

V. IMPLICATIONS

The implications of the study are discussed as managerial implications and academic and research implications as outlined below.

5.1. Managerial Implications

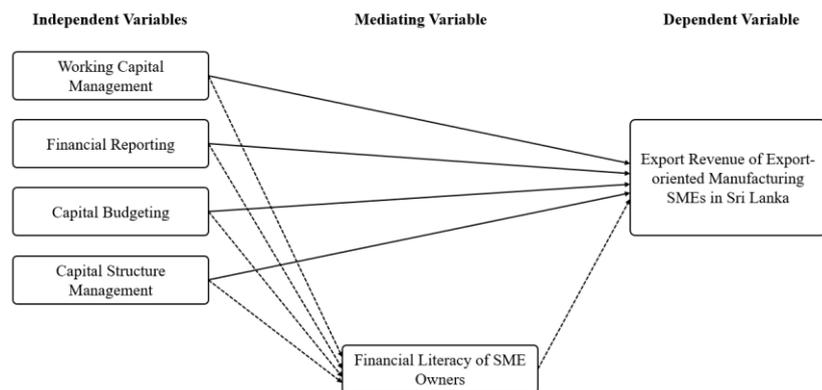
The findings of the study highlight the importance of implementing financial management practices to SME owners in order to enhance the export revenue. It further highlights that merely existence of these practices does not ensure significant impact to SME's export revenue, but it is essential that SME owners should have sufficient capacity interpret and understand the outcomes of those practices and also take informed business decisions considering those outcomes. Especially, the meaningful insights derive from this framework can be used for export facilitation authorities, SME development bodies, financial institutions and relevant government agencies in designing the advisory and training programs aiming to improve the financial knowledge, awareness and skills of SME owners. In particular bodies such as Export Development Board Sri Lanka, The National Chamber of Commerce of Sri Lanka and Ministry of Industry and Commerce Sri Lanka can guide SMEs in Sri Lanka through country wide framework on how to align their financial management practices with firm's exporting strategies while improving their financial literacy based on meaningful insights of this proposed conceptual framework.

5.2. Academic and Research Implications

While prior studies have investigated how financial management practices effect to SME performance independently, this concept paper presents an integrated framework by combining mediating effect of financial literacy of SME owners towards the relationship between financial management practices and SME's financial performance especially targeting export revenue in Sri Lanka context. Moreover, this concept paper provides a holistic model combining foundational theories of RBV theory, TPB and the DuPont Model. Altogether, this concept paper provides a multi-dimensional theoretical framework as a guidance for future studies. Furthermore, this proposed conceptual framework enables for future empirical studies based on quantitative methods such as Structural Equation Modeling (SEM). In addition to that this framework can be extended to support comparative studies across various countries and also different sectors such as service-oriented SMEs, domestic market-oriented SMEs etc.

VI. FIGURES AND TABLES

Figure 1: Proposed Conceptual Framework



Source: Authors' compilation (2025)

Table 1: Definitions of Export Revenue in the SME Context

Definition	Author(s)
Export revenue is one of the export performance measures of firms which earn revenue through sales of goods or services to international markets.	(Assadinia et al., 2019; Morgan et al., 2012)
Export revenue is referred as income generated by firms through cross-border business activities and also it is determined by external market conditions and firm's internal capabilities.	(Cassia & Magno, 2021; Haddoud et al., 2019)
Export revenue measures firm's financial contribution to its total income from international market operations and also it is considered as a firm's international competitiveness indicator.	(Beleska-Spasova, 2014; Keskin et al., 2021)
Export revenue of a firm which is operating in international market is considered as a performance measure that indicates firm's capacity to penetrate international markets and sustain the international market demand while managing the financial risks related to the international operations.	(Muhlisah & Balakrishnan, 2024; Osano, 2019)
Export revenue impacts firm's net profit margin and asset turnover as mentioned in the DuPont Model, thereby effecting firm's overall financial performance.	(Paul, 2021; Rogova, 2014)

Source: Authors Construct, (2025)

Table 2: Antecedents of Export Revenue among SMEs

Antecedent Category		Variables and Key Sources
Organizational Antecedents	Financial Management Practices	Working Capital Management (Mang'ana et al., 2023), Financial Reporting (Muttakin et al., 2015; Siddik et al., 2023), Capital Budgeting (Barbieri et al., 2025), Capital Structure Management (Ali et al., 2024)
	Internal Capabilities	Intangible Assets (Habib & Dalwai, 2024), Export Readiness (Assadinia et al., 2019; Pickernell et al., 2016), Strategic Resource Allocation (Khan et al., 2020; Osman et al., 2023)
Individual Antecedents	Owners' Capabilities	Financial Literacy; Knowledge, Skill, and Attitude (Agyei, 2018; Eniola & Entebang, 2017; Stolper & Walter, 2017), Financial Awareness and Decision-Making Confidence (Padi et al., 2025; Tran et al., 2024)

	Behavioral Factors	Attitudes towards financial education (Alshebami & Aldhyani, 2022; Kusumawati et al., 2024), Perceived behavioral control (Balushi et al., 2018; Tran et al., 2024), Subjective norms (Tran et al., 2024)
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Source: Author conception, (2025)

VII. CONCLUSION

In developing economies such as Sri Lanka, SMEs play a vital role in economic development especially significantly contributing to national production and generating the employments (Prasanna et al., 2021). Thus, Export revenue is an important financial performance indicator for export-oriented manufacturing SMEs (Pascucci et al., 2021). However, due to lack of sufficient institutional infrastructure and supportive policies, these SMEs are struggling to reach their maximum export potential that enables to enhance their export revenue (Gamage et al., 2020). This concept paper explores how export revenue of export-oriented manufacturing SMEs can be enhanced through financial management practices and also mediating effect of financial literacy of SME owners towards such relationship.

For that purpose, literatures were reviewed comprehensively within the areas of financial management practices, financial literacy, SME performance and SME revenue mainly. In this concept paper, it was examined four key financial management practices such as working capital management, financial reporting, capital budgeting and capital structure management. These variables were theorized based on RBV theory identifying as internal strategic resources. Moreover, it was conceptualized financial literacy based on TPB as a behavioral outcome that shaped by SME owners' attitudes, subjective norms and perceived behavioral control. Additionally, export revenue of export-oriented manufacturing SMEs is evaluated as a financial performance measure based on the DuPont Model considering the impact of export revenue to profitability and efficiency of SMEs.

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*Corresponding Author: Roshen Rodrigo¹

¹Postgraduate Centre, Management and Science University, Malaysia