



Digital and Financial Scorecard of SMEs

Financial Literacy and
Maturity Indicators

Quantitative Research Report - May 2021

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Executive Summary

DIGITAL AND FINANCIAL SCORECARD OF SMEs' 2: FINANCIAL LITERACY AND MATURITY INDICATORS

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In this report, which constitutes the second phase of the research titled "Digital and Financial Scorecard of SMEs" carried out under the cooperation of PAYNET and TÜRKNFED, the results of financial solution preferences, financial management, investment and financial maturity levels regarding SMEs are shared. The results of the study are summarized below:

- ▶ When financial solution preferences are examined, it is seen that SMEs mostly prefer traditional methods such as payment to the account among the ways of receiving (81.3%) and making (79.5%) payments. Physical POS is ranked the second among payment receiving methods and commercial card among payment making methods.
 - ▶ Virtual POS is used by 32% of companies as a collection/payment method.
 - ▶ There are various motivations among physical POS and virtual POS usage reasons. While providing ease of payment stands out among the reasons for choosing physical POS, it is seen that ease of use and customer demand are also effective in preferences. When we look at the reasons for choosing a virtual POS, ease of use takes the first place, while online sales and customer demand are other important factors that determine preferences.
 - ▶ In the study, investment, payment plan creation and insurance are identified as the most important financial issues among companies. When the level of knowledge of the company in financial matters is examined, it is seen that knowledge in insurance and investment matters comes to the forefront. The biggest difference between the importance and level of knowledge, which shows the areas open to improvement of companies in financial matters, emerges in the field of "recognition of the capital market system and financial institutions".
 - ▶ Insurance, payment plan creation, cash management and ensuring continuity come to the forefront among the practices carried out by companies in financial matters since 2017.
 - ▶ The rates of investments made by companies in various fields since 2017 are quite low. 44.1% of the companies invest in production, 43% in product development, 35.9% in human resources, 32.4% in digital/technology and 30.7% in facilities. In this report, which constitutes the second phase of the research titled "Digital and Financial Scorecard of SMEs" for the next three years, the results of financial solution preferences, financial management and financial maturity levels of SMEs are shared.
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companies plan to invest in, in June 2021, a similar picture emerges, while there is a decrease in investment rates in line with the current economic outlook.

► Out of every 100 SMEs, 61 assess their financial maturity as medium, 20 as high and 19 as low. The level of financial maturity varies according to the sectors. In the industrial sector, the rate of those with high maturity is higher than those with low maturity. In services, the opposite is the case.

► Expectations of companies from public institutions for the development of financial solution alternatives are creation of support plans, increasing incentives and granting government-supported loans. SMEs mostly demand the favorable loan conditions from financial institutions. The level of financial maturity varies according to the sectors. In the detail breakdown, those who have a high level of maturity in the industrial sector are proportionally in the majority. In services, the opposite is the case.