Literature on small firms’ financial management is quite voluminous and it concentrates on different aspects of firm’s management. For this research paper we have selected just a few studies from the recent period concentrating predominantly on various issues of financial management and small firms' strategy. The following table summarizes studies across the globe and points out the main point of interest. Financial Management in SMEs. The authors argued that small enterprises are very different from large ones in the area of borrowing by small enterprises, lack of long-term debt finance and different taxation provisions. 23. Peacock, R., 2004, “Understanding Small Business: Practice, Theory and Research”, (Scarman Publishing, Adelaide).