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Strategic Financial Management for Entrepreneurial Expansion

Shalendra Kumar

M.Phil, Department of Commerce & Management, B.R.A.B.U Muzaffarpur, Bihar

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Abstract

Strategic financial management plays a vital role in supporting entrepreneurial expansion and long-term business sustainability. This research paper examines the financial strategies adopted by growing ventures to manage expansion, secure funding, and mitigate financial risks. The study explores both internal and external financing sources, including equity financing, debt financing, hybrid financing, crowd funding, and government support programs. It highlights the importance of cash flow management, capital structure decisions, financial forecasting, and investment planning in achieving business growth objectives. The paper further analyses how business model adaptation, market expansion, product innovation, and operational scalability influence financing requirements. In addition, the study discusses risk management practices related to financial, operational, and regulatory challenges faced during expansion. Valuation methods, investor relationships, governance structures, and ethical considerations are also examined as essential components of strategic financial management. The research emphasizes that effective planning, milestone-based financing, and performance monitoring enable entrepreneurs to improve resource allocation and reduce financial uncertainty. The study concludes that a balanced combination of financial discipline, strategic decision-making, and adaptive business planning is necessary for successful entrepreneurial expansion in a competitive business environment.

Keywords- Strategic Financial Management, Entrepreneurial Expansion, Business Growth, Capital Structure, Cash Flow Management, Risk Management, Equity and Debt Financing.

1. Introduction

Time-sensitive opportunities for business expansion arise when companies possess sufficient internal cash flow. Yet only 37% of South African small and medium enterprises can self-finance their capital needs. To prepare for scaling and to survive subsequent growth once expansion commences, other funding sources must be secured. Expansion financing requires careful evaluation of business plans; technology systems; infrastructure; supply chains; the capacity to predict market movements; and other

financial, operational, and regulatory risk dimensions. Expansion candidates typically underinvest externally to manage ownership dilution or maintain strong financial positions. Entrepreneurs may redistribute sources of supply or to adhere to growth limits, while neglecting innovation. To finance entrepreneurial pursuits, decision makers must assess diverse internal and external funding sources, including equity financing, debt financing, and hybrid or alternative options, alongside managing overhead and operational costs.

2. The Financing Landscape for Growing Ventures

Entrepreneurship is a process within which an individual or a group of individuals create, communicate, and deliver value to a customer through innovation, risk-taking, and persistent effort.

Growing firms often seek external funding because internal funds may not be sufficient to fully capture new market opportunities. The most commonly cited sources of external funding are venture capital, business angels, public stock markets, and bank loans. Nevertheless, a significant share of the external funding comes from family and friends, credit cards, leasing companies, suppliers, and customers. Family members are the cheapest, but financing from suppliers may offer even more attractive terms since it may reduce the need for costly investment in inventories.

Financing decisions can have an enormous impact on future operations and growth prospects. Therefore, it must be made cautiously and thoroughly analyzed. A growth strategy may be defined as a plan to address a business opportunity that requires substantial additional financial resources (Gruber, 2012) and concomitantly creates demand for potential financing. Growth strategies may require additional external funding, but the organization of that funding is subordinate to the growth strategy. Typically, the opening of additional facilities such as shops requires substantial additional working capital to purchase additional inventories and/or fixed assets, which generally will significantly increase future revenues. Hence, the growth strategy may trigger a major increase in working capital financing or introduce a new type of financing needed for equipment investments. Investment in innovation, improvement of operational configuration, pursuit of new markets, or new marketing channels also refers to growth strategy. Even acquisitions or multiple management of existing cash cow products and businesses can be treated as part of the growth strategy to boost total revenues.

2.1. Internal Financing and Cash Flow Management

Internally generated cash, as expressed in cash budgets and financial statements, and working capital policies, are crucial to the operations of small and medium enterprises (SMEs), which largely depend on their own cash generation capabilities. Such cash flows come from customers, trade debtors, and equity payables, among others, while financing decisions are primarily limited to bank overdrafts, short-and medium-term loans, and factoring. Through several potential strategies, notably selling some assets to release liquidity, SMEs have the opportunity to boost cash generation, either directly or indirectly, thus improving their liquidity or eventually overcoming the capital constraints that limit their capacity for expansion. In particular, a corporate bank is an advantageous strategic partner for improving cash flows.

2.2. External Funding Sources

Every venture reaching the growth stage (typically after two to six years after establishment) will at some point have to tackle a financing gap. The growth phase is usually a time of negative cash flow in the typical growth pattern, which the start up stage lacks. A business can forecast a negative and declining cash flow during the start-

up period, resulting from investment financing that will subsequently become positive and increasing. During the growth phase, however, cash inflows are still positive and increasing, but cash outflows, for purposes of investment in assets to achieve the growth, begin to rise more steeply than cash receipts for the service of debt, in an overall negative cash-flow projection. Equity is typically required at this stage, even for businesses that have a long-standing track record or some creditworthiness to access debt.

Hence external funding sources become more important: (i) All available internal financing sources are leveraged; (ii) external finance has to be tapped at both early and growth stages; (iii) informal fine-tuning of strategic and tactical plans raises the confidence of funders. Various external funding sources are available for start-ups and entrepreneurs at the growth stage (J.F. Southern, 2016).

2.3. Financing Decisions and Capital Structure in Growth

Entrepreneurs aim to capture market opportunities and expand their businesses fast, which often requires external financing. The relative importance of external equity, debt, and hybrid financing depends on the situation. Many young firms are cash-poor after capitalizing their start-up costs and entering new markets, and still look for rapid growth; thus, external financing often becomes essential. Also, a growing firm typically has to make larger investments in tangible assets and working capital, while the financing literature suggests that larger investments are more likely to be financed by external sources and by debt than by retained earnings and internal resources. The ratio of total assets to total equity increases, which also decreases the necessity of further external equity. Entrepreneurial ventures expecting rapid growth through innovation, entering new segments, or delivering new products or services must overcome capital constraints. They can establish a sustainable competitive advantage, generate operational cash flows, and meet strict financing criteria. After an initial incubation phase, many of these firms can finance further expansion by a higher proportion of internal resources. Business changes and strategy differences such as entering new segments, delivering follow-on products, or cross-selling already developed products attract external funding. Depending upon the stage in the life-cycle, different types of capital providers such as angels, incorporated venture capital, private equity, private debt, equity funds, and corporate can help achieve favourable structural conditions for further development and nurturing.

3. Business Model Adaptation and Market Expansion

An expansion project requires comprehensive market analysis and an assessment of competing alternatives. Entrepreneurs examine their current operations, additional capabilities needed for market entry or large-scale operations, and their business model. The analysis determines which product or service variants to introduce initially (Saebi et al., 2017). Production capability scaling depends on supply chain flexibility. Entrepreneurs review the current supplier network, local supplier presence near new markets, and transportation costs. They consider whether in-house production is necessary. Other aspects include refining service delivery, deploying multiple networks, and exporting products.

Technical or value-adding enhancements help establish a competitive edge or adapt to customer preferences critical for gaining early traction in new markets (Tahir Mehmood, 2018). Entrepreneurs evaluate how to improve offerings by analysing competitors' products or seeking inspiration from different sectors. With significant legal barriers, adapting business models may be more viable than altering products or assets. Expansion often triggers transformative business and service model changes alongside product line refinement.

significantly influences cost structure. Entrepreneurs assess direct sales, third-party leasing, franchise-based outbound distribution, or contracted agencies. If approaches differ greatly from previous operations, an in-depth exploration of the distribution concept may be warranted. Developing a detailed go-to-market strategy and acquiring one reference customer facilitate expansion into follow-on segments.

3.1. Market Analysis and Opportunity Assessment

Growing ventures pursuing expansion must secure additional resources for investment. One common pathway involves seeking external funding from new equity or debt sources, which introduces both challenges and opportunities. Extensive changes to the core business model that attracted existing investors also complicate financing decisions; therefore, an intermediate stage of identification and assessment for potential new markets is advisable.

Entrepreneurs frequently seek capital investment to expand into new geographical markets, new customer segments, or adjacent product lines and/or services. Market analysis identifies, ranks, and prioritizes attractive market opportunities. Scaling ventures, equipped with additional funding, may focus on operational, technical, and supply-chain readiness for growth in existing markets. New entrants that have refined their offerings in smaller markets frequently investigate broader go-to-market plans as part of new financing rounds or strategic partnerships. In industries with rapid technological shifts or dynamic customer needs, product and/or service upgrades to meet changing demand signals may also constitute a priority—ranging from customer-requested adjustments and enhancements to disruptive innovations that leapfrog prior offerings and enable entry into previously unreachable segments.

3.2. Scaling Operations and Supply Chain Readiness

Scaling operations in preparation for expansion requires an assessment of the operational resource base and capabilities, production and delivery capacity, and investment constraints controlling the growth of product and service volumes. Supply chain readiness is also fundamental to successfully scaling operations without sacrificing delivery capability or customer satisfaction.

An organization's operations encompass the core activities involved in providing products or services to customers, including production, inventory, distribution, and fulfilment. Each of these areas must be capable of handling increased throughput ahead of the volume ramp associated with entry into a new market. Thorough examination of:

- Production capability. The existing asset base throughput must be tested against a five-fold increase in customer volume while ensuring budgeted customer service levels can still be achieved. Out-sourcing options for internal bottlenecks should be examined up to the investment threshold where marginal return on the additional capacity is less than the forfeit rate on internal profits of potential business diverted away from the company. The incremental profit contribution on forfeit business should also be weighed up against potential problems in the external partner meeting quality of service standards.

3.3. Product and Service Innovation for Expansion

Over time, initial products and services will gain undesirable characteristics, so much so that expanding through the same offering will jeopardize the firm's growth and competitiveness. Fresh products or services are needed to drive incremental growth and sustain the firm's income target. Switch-related innovations—also referred to as product or service innovation enable cross-selling and tender renewal, expanding demand within the existing customer base. Expansive innovations focus on new segments and open new demand pools, aided by the desire to capture a greater share of

wallet during the first phase of business model expansion, when commercial opportunity extends beyond mere geographic or market expansion.

4. Risk Management in Expansion Finance

Expansion opportunities present a dual challenge for growing ventures already operating at full capacity, both financially and operationally. On the funding side, the balance between remaining internally self-sufficient and seeking additional external financing sources becomes critical. Structuring the pursuit of an additional external round of financing necessitates a thorough understanding of complex trade-offs between the various sources of financing available. By enabling broader opportunity sets, entering additional markets and acquiring new supplies foster adaptation of business models essential for entrepreneurial progress beyond proving initial concepts. Market expansion thus demands an analysis of existing alternatives to identify optimal approaches. Positioning offerings as input factors for other activities, a second form of growth alters the nature of the core business rather than augmenting the existing framework. Effectively moving from a stable yet inflexible foundation to a growth-oriented platform, both forms of expansion at least partially liberate entrepreneurship from inadequate or misaligned funding cycles.

4.1. Financial Risk Assessment and Mitigation

Entrepreneurs seeking rapid business growth are especially vulnerable to financial risk. Consequently, project evaluation should include an explicit analysis of the risk–return relationship. Several approaches exist to support this endeavour. By defining risk measures and using historical data, financial risk can be quantified over time or under specific scenarios. Operational, project-specific, and systemic risks also affect financial risk in growth ventures. Financial instruments are available to hedge against these sources of financial risk based on explicit econometric models (Li et al., 2022).

4.2. Operational and Execution Risk

Many firms are unable to profitably convert sales. Failing to effectively execute the business model can have negative consequences on cash flow, traction, and the ability to generate interest from partners or investors. The broader definition of operational risk in the Basel II Accord includes the risk of failing to execute the business model, apart from inadequate systems, control, procedures, or people. The Basel II definition excludes other important risks, such as the mispricing of contracts, the launching of business model innovations that do not generate new demand, and the risk of developing business models that are unlikely to succeed, especially under uncertain technological conditions (Pereira et al., 2018). A structured approach to identifying the sources of operational and broader execution risk can help pinpoint areas that require further analysis or mitigation.

4.3. Regulatory and Compliance Considerations

A go-to-market strategy for expansion typically relies on managing predictable risks across a clearly defined regulatory and compliance landscape. However, as the scale of operations increases and the catchment area for customers, suppliers, and employees expands, so does the exposure to external risks. Governmental agencies, third-party providers, and external advisors should be engaged to assess the sensitivity of the expansion business model to external risks and, where possible, to prepare mitigation measures. Financial resources should be allocated for such defences before they are actually needed. Governmental support agencies usually have accessible funds and capabilities for such work. Fortifying defences or insurance coverage only during times of attack by external risk factors is seldom effective.

5. Valuation, Negotiation, and Investor Relationships

Establishing an appropriate valuation is crucial for facilitating financing and maximising post-deal ownership, yet it represents only one aspect of a broader negotiation process with investors (Jordan, 2006). Participating in pre-investment due diligence can enable entrepreneurs to understand better the investor's overall process and focus areas, while subsequently agreeing on terms that align with personal objectives can help ensure that the deal remains desirable. Even after closing, an entrepreneur may need to nurture the investor relationship, monitoring interest and ensuring continued alignment regarding the company's strategic direction.

5.1. Valuation Methods for Early-Stage and Growth Equity

Entrepreneurs often face financing challenges when pursuing growth. A common financing gap arises at the intersection of internal and external financing sources. Existing equity investment methods are mostly used to value mid- to late-stage rounds. Principal challenges for early-stage ventures include unreliable forecasts, absence of comparable peers, scarcity of market data, absence of sales and revenues, and the need to understand how individual parameters drive value. New investor requirements, widening investor scope, and an increasingly challenging financing environment have affected growth-stage funding. Venture capital approaches remain useful but need adaptation.

Choice of valuation model depends on purpose and objectives, availability of detailed information, data accessibility, and ease of use. Valuation methods are increasingly used as negotiation tools rather than for deriving an intrinsic value. The aim is to determine an acceptable equity stake or investment amount through accepted models that signal credibility and sustainability to investors. Early-stage equity valuation approaches differ significantly from conventional pricing methodologies, incorporating qualitative aspects alongside standard parameters. Factors typically taken into account include product or service innovativeness, technology readiness level, team composition, industry segment, market capacity, competitive environment, customer access and acquisition efforts, distribution channels, and resource availability. (Sassi, 2016)

5.2. Term Sheet Negotiation and Governance

A company's negotiation of a funding round with external investors culminates in a term sheet outlining the key conditions of the investment, often in great detail. Ensuring that the venture undertakes the right separate sources of financing at the right times and in accordance with the milestone-based roadmap is critical; taking shortcuts or accepting unfavourable deal terms can be self-defeating.

The term sheet typically covers the governance and control elements of the deal, including the structure and rights attaching to the new shares being issued, size and constitution of the board, matters requiring the approval of a defined majority of board or shareholders, anti-dilution protections (if any) for the investors, rights to appoint and remove a director and tag-along and drag-along rights. Among these, the dip clause, which stipulates that the previous round of external funding will be worthless if the new round is raised at a lower valuation, usually acts as a major catalyst for securing subsequent funding rounds.

It is important that both the financing proposal and the term sheet itself have been considered not only from a purely economic perspective but also in terms of the other rights, duties and responsibilities being granted to the investors. When a round has reached a sufficient level of interest, it is important to engage a lawyer with experience in early-stage investing to review the term sheet and, in particular, the governance and control sections whereby veto rights are accorded to the investors.

6. Financial Planning, Forecasting, and Metrics

Planning and forecasting are critical to an enterprise's success in navigating complexity and uncertainty while maintaining effective operational control (Stefanescu & Dumitriu, 2016). A business plan should be updated and extended periodically to reflect changing conditions and new opportunities as the business grows and matures.

Growing ventures continue to face challenges related to the cash flow cycle, operational funding requirements, and capital for investments to support growth and expansion. These challenges require continued planning, forecasting, and measurement. The process becomes more interactive and collaborative as the enterprise matures, with input from the entrepreneur, partners, and key employees.

6.1. Cash Flow Forecasting and Scenario Planning

Cash flow forecasting serves as the backbone of the planned financial decisions and provides entrepreneurs with decision support and a tool for strategic financial management. Entrepreneurs need to recognise many financial parameters affecting future cashflow before deciding even broad directions. Uncertain future cash flows make the situation even more demanding. The 'best' cash flow forecasting acts as the basis on which managers structure and negotiate the company's cash resource requirements with stakeholders. Forecasting shapes planned receipts and disbursements into the earliest date on which matching can be made to reach identified targets. Cash flow enables tracking the possible evolution of the company's financial trajectories under changing microeconomic and macroeconomic conditions, thus also facilitating scenario planning.

6.2. Key Performance Indicators for Expansion

The successful expansion of a venture requires clear definition of success and the formulation of metrics to monitor achievement. Quantifiable Key Performance Indicators (KPIs) should be established to benchmark performance and progress towards key objectives. KPIs should consider the two primary sources of risk associated with expansion finance: financial risk and operational execution risk. Financial risk arises from the increased demands on cash flow that financing growth entails. Cash flow forecasting and scenario analysis enables estimation of the forecast cash position and location of potential surplus or deficit. Consideration of actual versus expected cash flows, and the drivers of cash flow creation (revenues versus costs) facilitates identification of any divergence from plan. Deep analysis of the key assumptions, as well as the forecast outcome, identifies target areas for action or caution.

Typical operational execution risk associated with expansion of production capacity is failure to deliver to plan. KPIs should therefore consider resource creation (product and service readiness) and customer acquisition in quantity and timing, relative to target. A strategic road map highlighting the critical operational milestones should inform the KPI selection. During rapid growth, KPI monitoring is both crucial and challenging. Responsibility for delivery must be clear, but centralised oversight is resource-intensive. Creation of a milestone-linked financing structure, which releases funds incrementally as key milestones are achieved, simultaneously elevates the profile of execution, providing greater accountability in decision-making and discipline in reporting.

7. Governance, Control, and Ethical Considerations

Companies that grow and seek to finance expansion must implement the appropriate governance structures to allow for the delegation of control and oversight to the Board of Directors, audit committees, or advisory boards. Choosing how much power to cede and to whom during a firm's evolution is critical to ensure that the entrepreneur remains engaged and continues to drive the business to respond to changing fundamentals and

maintain competitiveness (Norman Veasey, 2003). Sufficient internal controls should also be established so that the venture will be ready for an orderly audit process, be it for banks, accounting firms, or potential equity investors. Once funding alternatives or equity transactions are raised, awareness of ethical behaviour becomes increasingly salient since obligations expand to other stakeholders (employees, customers, suppliers). The emphasis is on transparency regarding timely-to-market developments and ensuring that deal terms are aligned.

7.1. Board Structure and Delegation

As growth places different demands on the venture and its management, the relationship between leadership and shareholders also evolves. In many smaller and earlier-stage businesses, these two stakeholder groups are represented by the same individuals. More developed and larger businesses, however, typically separate ownership from control. The board of directors is then a primary source of counsel with respect to high-level decisions and a process for monitoring the performance of management. For entrepreneurs and founding teams, the board can play an important role in the execution of the growth strategy, providing skills and connections that may not be available internally. The need for a strong board becomes particularly acute for businesses that are contingent on external funding and/or that are admissions to the business at the next stage of growth.

7.2. Internal Controls and Audit Readiness

The existence of effective internal controls is fundamental to credibility and success for firms that seek third-party financing from private equity funds, banks, public-offering investment-banking firms, or governmental agencies (Adepoju Aladejebi, 2017). Such controls are especially significant because entrepreneurial ventures often have lean administrative back-office procedures and, consequently, potential efficiency and accountability deficiencies relative to established corporations.

Low levels of internal controls expose early-stage firms to greater risk of fraud than more mature corporations. In certain cases, a number of financial and operating fraud incidents in billion-dollar revenue and well-known firms⁸⁶ can be sources of potential comfort to smaller entrepreneurial firms—firms whose management teams may recognize that they possess favorable reputations relative to far less accountable counterparts elsewhere.

8. Implementation Framework for Expansion Financing

A structured approach for moving the enterprise with all required means through implementation stages provides a linkage of finance sources and needs, minimising risk of excess funding. A roadmap for activity and resource cross-matching, driven by milestone periods or major events, guides action and funding choice and timing.

A detailed timeline allows prioritising funding needs during the undertaking of less critical activities. Earlier requirements resulting from long lead-times of larger commitment activities can be addressed separately. Milestone reviews of progress and funding are vital to updating plans and adjusting path.

8.1. Roadmapping and Milestone Setting

Operational and transaction roadmaps facilitate financing documentation and preparation. Roadmaps decompose complex tasks into manageable pieces correlated to financing needs. Early-stage companies often do not have sophisticated operation roadmaps. The roadmaps are divided into two groups: (1) high-level operational roadmap dealing with the early-stages company major activities that affect future financing, and (2) transaction roadmap showing the requirements of equity financing at different stages.

8.2. Financing Timeline and Milestone-Linkage

The requirement for capital is seldom constant; as an enterprise scales up, it is often subjected to enveloping requirements at distinct stages. Consequently, an extensive requirement for funds may spur management to consider the creation of a dedicated long-range financing plan. The objective is to correlate stages of requirement with stages of availability and thus reduce the stress on working capital. When growth is linked to furthering the capacity to exploit the market, the same concept is employed for a capital timetable.

A frequent approach is to clarify the investment plan through its interlinked series of need-milestones. Such a plan evolves from a detailed road map that sets out the major stage-markers on the way to market growth. Major requirement-thresholds for equity capital, debt, and working capital are established and linked to the timetable. The equity-linkage indicates points at which growth is projected to be impeded by insufficient equity and at which new injections of equity are projected to be enabled. Similarly, the milestone-oriented debt-timetable links steadily increasing revenue and profit projections with sequential confirmation of [sic] debt cover provided by the projections. Often, the growing risk and hence cost to debt are directly expressed and linked to a debt timetable.

9. Conclusion

The major financing challenges influencing strategy for scaling entrepreneurial ventures in Pakistan can be distilled into seven key areas: the distinctive requirements and options for financing at different stages of development; the need to review potential adaptations to the original business model and go-to-market strategy when engaging in market or product expansion; the need to pre-empt and mitigate explicitly defined expansion-related risks; the need for valuations methodologically well-grounded and highly defensible from both entrepreneur and investor perspectives coupled with term sheets integrating widely accepted clauses; the importance of robust financial modelling identifying key performance indicators explicitly related to the expansion goal in addition to type of financing being sought; the relevance of control issues requiring careful balance between the rights of new financiers and those of entrepreneurs and existing share-owners; and, finally, the importance of following a structured framework of targeted pre-investment activities and milestones as a means of both adopting a proactive approach to fundraising and enhancing the visibility of the effort for potential outside funding sources (Tahir Mehmood, 2018).

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