



FACTORS AFFECTING FINANCING DECISIONS BY KUWAITI ISLAMIC BANKS TOWARD ESTABLISHING SMALL AND MEDIUM ENTERPRISES

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ABSTRACT

This study focuses on four main requirements: the economic feasibility study, the provision of guarantees, the types of products, and the necessary experience from the founders. This study followed the descriptive and analytical approach. The questionnaire tool was used in this study to collect data from a sample of (200) employees. The sample of this study was collected from six Kuwaiti Islamic banks. In processing the data emanating from the field studies of the sample community, the researcher relied on the statistical program for the social sciences (SPSS, so statistical methods were used to analyse measures of central tendency, descriptive statistics, Cronbach's alpha test, linear regression analysis, and simple linear regression analysis). The result of this study confirmed that the contents of the economic feasibility study help obtain financing from the Islamic bank. There is also a statistically significant impact of the requirements for establishing small and medium enterprises from the economic feasibility study, the guarantees provided, the types of products and the experiences of project owners on the decisions to finance these projects from Islamic banks in Kuwait. This study recommends that Kuwaiti Islamic banks pay attention to economic feasibility studies of small and medium enterprises to determine the possibility of their success in the future and reduce the guarantees required for their financing by these banks.

1. Introduction

Small and medium enterprises are an important tributary of the economies of most countries of the world. Therefore, the governments of these countries encourage banks and financing institutions, whether traditional or Islamic, to play their role in financing small and medium-sized enterprises. This is to ensure that it continues to play its role in strengthening the local economy and encourages investment in these projects to reduce the problems of poverty and unemployment in society (Al Balushi, Locke, & Boulanouar, 2019a). The large spread of Islamic banks has led to them playing a more significant role in financing small and medium-sized projects, within Islamic and legal frameworks and visions, with the aim of these banks exercising their primary role concerning the Islamic community on the one hand and in order to meet the needs of individuals with Islamic inclinations to obtain financing that meets the needs of the Muslim community. With these needs to establish small and medium-sized projects (Al Balushi, Locke, & Boulanouar, 2019b). The success of small and medium enterprises depends mainly on the amount of financing provided to establish these projects and the method used to repay the amount of the funding. Given the unique nature of Islamic finance and the process of payment of financing amounts, the Islamic banks' dealings with small and medium-sized enterprises take on a dimension that may stand in the way of the owners of these projects when deciding to deal with these banks of an Islamic nature with financing (Asante, Kissi, & Badu, 2018).

Moreover, Islamic financing depends on a series of legal procedures and controls taken to secure the funding in a manner that is different from the methods and the financing systems followed and used in traditional banks. Hence, this study comes to assess the requirements for establishing small and medium enterprises, their impact on the decisions to finance these projects by Kuwaiti Islamic banks, and the economic role played by these banks in providing sources of financing for this crucial financial sector, especially with the growing interest in Islamic financing formulas that have proven their feasibility after the global economic crisis (Boulanouar, Locke, & Holmes, 2020).

2. Literature Review

The interest of countries and governments has increased in recent times in supporting small and medium-sized enterprises and in developing appropriate policies that facilitate their work and procedures for their establishment, due to what has become known of the significant role of these small and medium enterprises in raising employment rates, combating poverty and unemployment, and actively participating in improving economic growth and development movement economic, and increase the level of individual income (Cheong, Lee, & Weissmann, 2020).

Global interest in small projects is increasing, and they have become the nucleus and complex of the business environment in the twentieth century. To encourage individual work and develop the skills of individuals to carry out innovative, pioneering work within the framework of small projects, we would not be wrong if we said that the first five decades of this century are in this direction. It is expected that a prosperous future awaits these projects to make their way to expansion and expansion and to become a giant in the national economy within a few years (Czerwonka & Jaworski, 2021). Small and medium enterprises are considered essential and promising fields in the economies of advanced industrial countries and developing countries alike. They contribute to moving the wheel of economic growth and achieving the goals of comprehensive economic and social development plans. Such pioneering projects are also considered the first nucleus in establishing and building small business organisations. At their various organisational levels, large organisations make such organisations able to enter the markets (Demoussis, Drakos, & Giannakopoulos, 2017).

There is difficulty in agreeing on a unified and accurate definition of small and medium enterprises. The words "small" and "medium" are relative terms and concepts that differ from one country to another and from one sector to another within the same country. This varies relatively according to the nations and business sectors these projects belong. The definition of these projects is necessary to provide services and encourage incentives to support these projects and increase their efficiency. These projects are usually classified according to specific criteria such as labour, capital, value-added, and others (Domeher, Musah, & Poku, 2017). The definition of these projects is necessary to provide services and encourage incentives to support these projects and increase their efficiency. Small and medium enterprises are defined as: "an economic activity owned and managed independently by one individual or group of individuals to make profits, and that produces goods or services useful to the community" (Du, Bian, & Gan, 2017).

The small and medium project provides individuals with sufficient income, personal satisfaction, and self-realisation for the entrepreneur and his family. It also contributes to developing new jobs and reducing unemployment rates in the community, in addition to launching innovative new types of goods, products and services, which leads to the opening of new markets, and contributes to Reducing the gaps in the economies of countries, considering that the small and medium enterprise is: "The enterprise owned by one or a few individuals and its sales and assets are not large" (Dwyer, Duncan, & Southam, 2020). The researchers (Fadil & St-Pierre, 2021) defined the small and medium enterprise as that organisation that generates more than one business innovation and the ability to take risks and push individuals to innovate and innovate, and that many small and medium enterprises have become large through their operations Scaling, rebuilding, updating and changing.

Small and medium enterprises represent the ability and initiative to carry out a business or establish a new enterprise. The owner of the project makes a significant contribution to the development and development of his country, as he achieves a dual purpose by achieving his personal goals and achieving the goals of his society with his experiences and capabilities. Do something new and different and be an example of achievement. The owner of the project is the one who creates a job opportunity for himself and for others, which contributes to alleviating the phenomenon of unemployment, and to training and rehabilitating his workers, and also contributes to providing products required in his community and the educated project owner can enter new technology, and develop alternatives to what is imported (Franquesa & Vera, 2021).

The United Nations Industrial Development Organization (UNIDO) defines small projects as those projects run by one owner who takes full responsibility. The number of workers in them ranges between (10-50) workers, while the World Bank describes projects in which less than (10) workers work Microfinance, in which between (10-50) workers work in small enterprises, and in which between 50-100 workers work in medium-sized enterprises (Indrawati, Caska, & Suarman, 2020). (Jackowicz, Kozłowski, & Strucinski, 2021) defined small projects as the ability to organise, plan and reduce losses in new risks, which are projects that can create something new of value at the right time, taking into account financial resources, moral, social risks providing incentives and independence for employees to gain their convictions. Small projects are defined as a living, the independent organisational entity that operates, owned and managed, or is controlled only by an entrepreneur/entrepreneur who works on synthesising and blending the elements of production (land, resources, labour, and capital), so that he directs them to produce or provide a commodity or A service or a group of goods and services, and put them on the market, to achieve specific goals to increase the production capacity in society during a particular period (Jordão, Novas, & Gupta, 2020).

(Karadag, 2017) defined small and medium enterprises: they are those enterprises that work with a positive force in economic growth and the relationship between innovation. It increases national income by creating job opportunities and providing modern technology to put products and services on the market. Another definition of the small and medium enterprise is: "An organisation established by people with the aim of profit through economic activity, and the sale of something that others find helpful and pay the price for it. Its owners manage it, and it consists of one financial project that is not diversified in production. Personal relations prevail among the workers, and it works locally, has one nationality, and has a small capital (Kaur & Gupta, 2021). (Li, Wu, & Lu, 2020) pointed out that small and medium enterprises are the ones that have the capabilities to develop new products and services as well as organise and manage innovation processes, and link creativity, innovation and modernisation and their role in achieving the competitive advantage of these projects. Some distinguish between two types of small and medium enterprises. The first is concerned

with stable, traditional small enterprises: those that do not work with new creative or marketing practices, while the second is concerned with developing small and medium enterprises, which are projects that strive towards continuous growth, and by relying on new ideas innovative. Therefore, from their point of view, entrepreneurship is often seen in developing small and medium enterprises. Most of the time, the entrepreneur begins his activity with a small-sized project, through which he seeks growth, independence, and self-reliance (Q. Lu, Deng, Yu, Song, & Liu, 2021).

(Q. Lu, Liu, & Song, 2020) defined small and medium enterprises as those projects that build something of value from nothing, as well as that seize opportunities based on resources and resources, and within a specific vision, taking into account the assessment of risks. Small and medium enterprises are the components of productivity, growth, innovation, flexibility, creativity and dynamism of risk-taking. The entrepreneurial activities are based on several axes, given the importance that these small and medium-sized enterprises occupy in the Kuwaiti economic life, hastening to find appropriate solutions to the obstacles and problems that hinder the prosperity of these projects and create obstacles in the way of quick and easy distribution of the local food production has become necessary and urgent, as the State of Kuwait, under its membership in the World Trade Organization, Like other countries that suffer from intense competition in their markets in light of the openness imposed by this organisation on its members, local markets suffer from the phenomenon of dumping resulting from this openness, which negatively affects the local industrial establishments producing similar goods (Z. Lu, Wu, & Liu, 2020). Small and medium enterprises must work to find a kind of harmony between their multiple capabilities and competencies so that all of them are in the interest of the pioneering organisation that aspires and seeks it. Contrasted or contradictory, this harmony between these data is what helps the project in a world of fierce competition, so it has a great hand to enter into the world of innovation and creativity and to reach the ranks of the leading companies in the world of business and finance, supported by scientific research and building a solid knowledge base (Maiti, 2018).

Small and medium enterprises are witnessing an increase in recognising their importance in Kuwaiti economic and social life and human development. To achieve a suitable and comfortable ground for them, small and medium enterprises need a transparent legal environment, a stable political life, and the framing of transparent systems, and the financial market must enjoy stability. There are methods and ways to secure property rights. The State of Kuwait needs to strengthen these elements, as incoherent and unclear policies lead the current efforts to develop small and medium enterprises. The following is an overview of small and medium enterprises in Kuwait: The researcher notes an increasing recognition of the importance of small and medium enterprises in economic, social and human development, which makes them a clear priority for the government. A coherent national policy framework does not guide efforts to develop SMEs, and there is no clear policy direction for SME development in the country.

3. Methodology

This study follows the quantitative approach. It aims to assess the internal requirements of the Islamic banks toward its decision to finance the small and medium enterprises by using regression methods. Many factors were studied in the literature from both a consumer and an organizational standpoint. However, there is a lot of inconsistency, and the information is fragmented (Saeed, Bekhet and Sciences 2018); (Saeed, Bekhet and Dhar 2017). Several researchers have investigated the relationship between determinant economic factors and financing in many contexts (Silassie, Dahalan and Muhammad 2021a). But there is a challenge when constructing models for small and medium enterprises resulting from a broader collection of variables. Following (Silassie, Dahalan and Muhammad 2021b), a regression with two or more explanatory variables is called a multiple regression. Multiple regression is used to test the effects of n independent (predictor) variables on a single dependent (criterion) variable, which can be written as:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \varepsilon_i \quad (1)$$

Where:

Y= Small and Medium Enterprises Financing Decisions

β_0 = Constant term

X1 = Economic feasibility study for the project

X2 = Guarantees offered

X3 = products quality

X4= The experiences of the project owners

X5= Requirements for setting up small and medium enterprises

From β_0 to β_5 are coefficients of the independent variables,, and ε is errors terms

3.1 Sample

The sample of this study consists of 200 employees from the credit department from the Kuwait Islamic banks. This study followed the type of field studies intertwined with the descriptive-analytical method, aiming at a correct assessment of the internal requirements for establishing small and medium enterprises and determining the effects of these requirements on the decisions Islamic banks take to provide financing for these projects.

The analysis and inspection unit was selected from the total number of employees in Islamic banks who work in the credit department. About 650 employees work in this department. These employees are represented in banking operations managers, credit centre managers, heads of loan branches, managers entrusted with credit review, assistants in the General office manager of credit issues, responsible for credit officer, principal responsible for credit officer, main responsible for credit control, based on credit analysis, responsible for financial analysis. These banks mentioned in the list were provided with (40) questionnaires, meaning up to (240) a questionnaire.

The researcher designed the questionnaire considering the variables on which it depends, with the use of evaluation inquiries more closely related to the topic of the research to determine the importance of the answers of the sample community. The Likert scale is the one that was adopted in this questionnaire. The scale consists of five degrees through which the degree of relative agreement concerning the paragraphs of the questionnaire is determined (strongly agree 5 degrees, agree 4 degrees, agree to some extent 3 degrees, disagree two degrees, disagree severely one degree). The questionnaire included the measures of each of the economic feasibility studies of the project: this variable included (7) evaluation phrases and they were measured with phrases (1-7), as well as the guarantees provided: this variable included (8) evaluation phrases, and a Measure it in terms of (8-16).

4. Data Analysis and Results

The descriptive analysis of the participants was the first test carried out for the research that collected the data. This test provides a clear picture and understanding for all those involved in the study. This research used a random sampling technique to distribute the questionnaires to the research sample. The main objective of testing the descriptive analysis of the participants is to ensure that the random sampling technique was implemented. The following points, table, and explanations illustrate and explore the results of this test. Noting that all the research sample was 200 participants, all the percentages below reflect the number of representatives that participated. The first category of descriptive analysis of participants was the gender category. This group had two subcategories participating in this research, and these subcategories are male and female. The proportion of males reached 72.7% of the total number of the research sample, which numbered 145 participants. The women category constituted 27.3% of the total number of the research sample, which numbered 55 participants. The results showed that most of the research participants were males, representing 145 participants. Table 1 presents precise results found from this category.

The second category of descriptive analysis of participants was the age group. This category includes six subcategories that participated in this research, and these subcategories range from 25 to 30 years old, 31 to 35 years old, 36 to 40 years old, 41 to 45 years old, and 46 years old, 50 years old and over 50 years old. The category of participants between the ages of 25 and 30 years constituted 9.9%, and their number = 20 of the total number of the research sample. The group of participants between the ages of 31 and 35 comprised 17.7%, and their number = 35 of the total number of the research sample. The group of participants between the ages of 36 and 40 years constituted 31.2%, and their number = 62 of the total number of the research sample. The category of participants between the ages of 41-45 years constituted 18.8%, and their number = 38 of the total number of the research sample. The group of participants between the ages of 46 and 50 years constituted 17.7%, and their number = 35 of the total number of the research sample. The group of participants who were over 50 years old included 4.6% and their number = 9 of the total number of the research sample. This research's type of educational level had three categories: undergraduate, master, and doctoral. The results revealed that the undergraduate class was 58.5% with number = 117 participants, the master class was 23.0% with number = 46 participants, and the doctoral course was 18.4% with number = 37 participants.

Table: 1 Respondents profile

Gender	Frequency	%	Age	Frequency	%
Male	145	72.7	25-30	20	9.9
Female	55	27.3	31-35	35	17.7
Total	200	100	36-40	62	31.2
Educational level	Frequency	%	41-45	38	18.8
Degree	117	58.5	46-50	35	17.7
Master	46	23	50 and above	9	4.6
PhD	37	18.4	Total	200	100
Total	200	100			

As shown in the following table 2, the skewness and kurtosis values for the study variables were represented between the values -3 and +3 as suggested by Haier (Hair, Sarstedt, Ringle, & Mena, 2012), which in turn confirms the property of normal distribution at the level of variables.

Table: 2 Normality test

Constructs	Skewensses	Kurtosis
Study the economic feasibility of the project.	-.301	-.121
Guarantees offered.	-.518	.328
Quality of products.	.118	-.037
The experiences of the project owners.	-1.069	1.273
Small and medium enterprise financing decisions	1.052	1.204

Data reliability and internal consistency are also symbolised by the reliability test, which is the analysis performed on the research variables. This test is applied to a certain number of data collected from the research participants to test the reliability, validity and consistency of the items for each variable used in the questionnaire. On the other hand, reliability testing ensures that all the data and questions used in the questionnaire are consistent and reliable. Table 3 shows the values and results of the reliability of the dimensions of the independent and dependent study using (Cronbach's alpha) method and the composite reliability (CR). By reviewing the values of reliability results through the use of the Cronbach Alpha method, it appears that the dimensions of the requirements for establishing small and medium-sized enterprises have a high degree of internal consistency, reaching (0.652) for the project's economic feasibility study, as well as (0.780) for items after the guarantees provided, and amounting to (0.784) for items After the experiences of those in charge of the project, it reached (0.681) for the items after the experiences of those in charge of the project. In contrast, it reached (0.861) for all the requirements items for establishing small and medium projects as a whole.

As for Cronbach's alpha value of the dependent variable (decisions to finance small and medium enterprises), it amounted to (0.820). When reviewing the reliability values using the compound reliability method, it is noted that these values amounted to (0.637) after studying the economic feasibility of the project, as well as (0.808) for the items after the guarantees provided. They reached (0.817) for the items after the experiences of those in charge of the project. They amounted to (0.720) for the items after the experiences of those in charge of the project K. In contrast, it amounted to (0.917) for all the paragraphs of the requirements for establishing small and medium enterprises as a whole. The value of Cronbach's alpha for the dependent variable (decisions to finance small and medium enterprises) amounted to (0.859). These values are suitable and sufficient for such a study. They refer to appropriate reliability values so that the value of the minimum acceptance of the reliability values using the method of internal consistency is 0.60). It is considered acceptable for purposes with a preference to be higher. In contrast, it is deemed acceptable if the reliability value is 0.70 or more up to the maximum value. The reliability that can be reached is the right one (1.00).

Table: 3 Reliability test

Construct	Items	Cronbach alpha	CR
Economic feasibility study for the project	4	0.652	0.637
Guarantees offered	8	0.780	0.808
products quality	7	0.784	0.817
The experiences of the project owners	6	0.681	0.720
Requirements for setting up small and medium enterprises	25	0.861	0.917
Small and Medium Enterprises Financing Decisions	7	0.820	0.859

The correlation test aims to measure the trend between two variables by testing the relationship and determining the trend and whether this relationship is statistically significant. The Pearson Correlation Test measures the relationship between two variables with a value between zero and one. Table 4 shows the result of testing the correlation between the independent variables and the variable dependent on the study. It is clear from the result that there is an essential and positive statistically significant correlation between the independent variables (the project's economic feasibility study, the guarantees provided, the experiences of those in charge of the project) and the dependent variable on small and medium projects financing decisions at level 1 %. It is clear from Table 4 that the variable of the provided guarantees represents the most variables related to determining the financing decisions of small and medium enterprises at a correlation coefficient of 0.647, followed by the quality of products with a coefficient of 0.541, the experiences of those in charge of the project with a coefficient of 0.541, the project's economic feasibility study with a coefficient of 0.345. The correlation analysis results confirm the necessity of the availability of variables represented in the feasibility study, the guarantees provided, the quality of the products, and the experiences of those in charge. The feasibility study acquires its importance by showing the project's profitability or not, which reduces the credit risk for the bank when financing is approved. The greater the number of guarantees provided by the applicant for funding, the more this contributed to influencing the decision to accept the funding from the bank. In addition, the quality of the products on which the project is based positively affects the financing decision. The acceptable products and high demand from the market contribute to shaping the future of the project and its long-term sustainability. Regarding the experiences of those in charge of the project, it also showed a positive correlation towards making the financing decision, which is due to the importance of

the experience of those in charge of the project, which shows their ability to delve into the immersion of the project that is commensurate with their experiences.

Table: 4 Correlation test

		1	2	3	4	5
Economic feasibility study for the project	Pearson correlation coefficient	1				
	Sig. (2-tailed)					
Guarantees offered	Pearson correlation coefficient	.280**	1			
	Sig. (2-tailed)	.000				
products quality	Pearson correlation coefficient	.009	-.024	1		
	Sig. (2-tailed)	.886	.689			
The experiences of the project owners	Pearson correlation coefficient	-.020	-.018	.810**	1	
	Sig. (2-tailed)	.744	.765	.000		
Small and Medium Enterprises	Pearson correlation coefficient	.345**	.647**	.541**	.516**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
Financing Decisions						

** . The correlation is significant and statistically significant at the level of %1 (2-tailed).

5. Discussion and Implications

While these results are consistent with what was found in previous studies, where the study (Masouras, Pistikou, & Komodromos, 2021) proved that those responsible for preparing investment projects approved by the Board of Directors in small and medium-sized companies are employees from outside the company, and they advise the managing director; While in the rest of these organisations it is implemented by the managing director jointly with the board of directors, without using specialised programs for preparing and evaluating investment projects and on many occasions, they only detail it because it is a prerequisite for requesting funding. In institutions, many studies such as (Mittal & Raman, 2021; Mohamad, Mustapa, & Razak, 2021; Nigam, Mbarek, & Boughanmi, 2021) showed the current situation in the majority of small and medium-sized companies not to rely on high-quality feasibility studies in terms of making investment decisions, which reflects that they are developed based on decisions Determined by the events in their environment when they occur, sometimes intuitively, since it is also clear that they are rational in decision-making, they invest in projects that are needed at the moment without a capital budgeting that allows planning in advance, without seeing into the future, and is considered more as an expense operational capital investment; disbursement of funds according to current conditions, without carrying out planning according to production and calculating costs without defining previously planned goals and objectives; They have no future vision. They do not set expectations to guide them in making investment decisions. In addition, many small and medium enterprises entrepreneurs do not use any mechanism to evaluate the investment projects implemented (Njinyah, 2018), so these projects are selected according to their experience and the goals they wish to pursue and achieve without implementation. Sometimes there is no capital budget, or if they do so only because they are asking for it as a condition of requesting funding from financial institutions, hiring an outside professional who specialises in project formulation. However, despite advances in techniques or models that have emerged for evaluating investment projects reflected in the capital budget, it only reflects a numerical expression with very limited assumptions of business reality, which is far from being a complete process in the decision maker and that most of the time It is used only to comply with the requirements for obtaining financial resources, as well as to introduce limitations in the inclusion of uncertainty and risks involved in the implementation of investments in companies, and is an essential element of a decision.

6. Conclusion

After this study, the researcher would like to point out that this study was limited to the main requirements for establishing small and medium enterprises in Kuwait. These requirements were represented in the economic feasibility study, the quality of products, the guarantees provided, and the experiences of those in charge of the project. Some other requirements, such as the fees accompanying the financing application, were excluded, due to the nominal costs required by the applicants, which does not make them an essential obstacle to the establishment of the project, in addition to the official identification documents of the applicants since they also do not constitute an obstacle to carrying out the project. The study was limited to financing small and medium projects, and large and giant projects were excluded because small and medium projects constitute more than 95% of the total existing projects in Kuwait and the different requirements and conditions necessary for their financing.

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