

UNDERSTANDING THE PERCEPTION OF BANGLADESHI SMES TOWARDS MARKETING OF FINANCIAL PRODUCTS

-Kirti Singh Dahiya, Independent Researcher, New Delhi

-Abdul Kader Nazmul, Independent Human Resource and Management Consultant, Dhaka, Bangladesh

-Mahmud Habib Zaman, Senior Lecturer, Faculty of Business Administration, North South University, Dhaka, Bangladesh

-Shuvashish Roy, Financial Advisor, Hazrat Khajar Bashir Unani Ayurvedic Medical College & Hospital Foundation, Jamalpur, Bangladesh.

ABSTRACT

Literature depicts Small and Medium Enterprises (SMEs) play a dominating role in improving the economic status of a country, especially in developing countries. However, access to credit is a major problem which SMEs face worldwide. The problem of financing is dealt by offering of different financial products like bank loan, line of credit by the banks to the SMEs. As marketing communicates the potential clients about the products and services, it is crucial to understand SMEs viewpoint towards marketing financial products. Hence, the present study attempts to capture the perspectives (i.e., benefits and associated risks) of people associated with SMEs and SMEs' owners towards the marketing of financial products in a developing country like Bangladesh.

Keywords: : Bangladesh, SME, Financial Product, Credit.

INTRODUCTION

SME's are considered as the backbone of an economy due to their contribution to a country's GDP and economic growth (Mannan et al., 2016; Franco & Haase, 2010). SMEs also play a key role in improving the economic status of a country (Indrawati, 2012). Presently, developed countries use SMEs as a strategic move to develop local competencies which significantly influences competitiveness for industrial development within and outside the country (Ibid). As such, SME's comprises of 96% of all manufacturers in USA (Qian, 2002). Aside from contributing to GDP, SMEs contributes to job creation, increasing liquidity and develops export orientations. However, lack of capital is a major constraint for SMEs growth and survival (Abe et al. 2015). This is a major hindrance for SMEs as availability of finance is essential for SMEs to start-up and grow (Armstrong et al. 2013). As a result, SMEs

are unable to utilize the benefits of globalization and face consistent pressure from international firms and cheaper imports due to lack of financial literacy (Anand, 2015). However these challenges can be mitigated by building relationships among banks and SMEs to support each other.

To address this issue, this study highlights SMEs (i.e., owners) perceived benefits and associated risks regarding financial products of banks within Bangladesh. According to Yoshino and Taghizadeh-Hesary (2018), 99% of enterprises in Bangladesh (in 2013-2014) are SMEs; among which 75% are SME with non-agricultural employment. Moreover, the banking sector of Bangladesh has always been an important sector of Bangladesh's economy, since it significantly contributes to the other economic sectors through credit payment, recovery and growth trends (Ahmed & Ahmed, 2018). Although few studies that have contributed to this discipline, opportunities are left open to build them.

The paper is arranged by first addressing theoretical context to which the study was founded based on literature review, followed by research methodology and data analysis sections. Finally, the paper presents discussion and conclusions to highlight the implications of the study.

LITERATURE REVIEW

SMEs Financial Constraints

Berry et al. (2004) studied the lending practices of banks in UK to SMEs. The aim of the study was to identify the level of involvement of banks in providing finance to SMEs. It was ascertained that only a small number of European bank were financing the SMEs. Further, it was revealed that uniformity was not there in the lending process

as few of them adopted going concern approach, others adopted gone concern approach; while few of them adopted a mix approach. It was concluded that with less involvement, European banks are unlikely to influence the lending environment for SMEs in UK. The authors called for a future research tracking the role of domestic and foreign banks in lending the SMEs in UK. Further, Focusing on the lender's perspective, Aysan et al. (2016) analyzed the bank's willingness to finance SMEs and their processing ability of portfolio financing in Turkey.

SMEs Banking Relationships

In the Malaysian context, Al-Alak (2014) studied the impact of marketing activities on relationship quality with reference to the banking sector. It was identified that marketing actions enables bank managers in the development and implementation of relationship marketing strategy to increase the marketing effectiveness and efficiency. Further, it was inferred that relationship is more likely to develop when client perceives it important. Though, client perception is based on past experiences with the bank, Durkin et al. (2014) studied the role of social media in improving the relationship between banks and SMEs. It was found that bankers perceives less benefits from the social media in terms of improved communication; while, SMEs owner perceive it as an effective form of communication developing the relationship. Moreover, it was condemned that social media would be effective in developing the said relationship, though it needs to be complemented with personal face-to-face relation building. Top management support, organization culture, relative advantages, regulatory environment and

manager's innovativeness and ICT knowledge influences the ICT adoption in SMEs (AlBar& Hoque, 2019). The study was conducted in the context of rural Saudi Arabia (Ibid).

SMEs Operations

Finance lending to SMEs in emerging economies and economies with weaker financial system have a strong impact on banks stability (Brei et al. 2019). Earlier, Fidrmuc&Hainz (2010) studied the default rates of bank loans by SMEs in Slovakia. It was identified that default rates were higher in Slovakia in comparison to US and Sweden.

WORKING METHODOLOGY

Research Objectives

1. To measure the perception of SMEs towards the functional benefits associated from the marketing of financial products.
2. To measure the perception of SMEs towards the perceived risk from the marketing of financial products.

Research study is exploratory in nature as it primarily intends to measure the perception

of SME owners and employees towards the marketing of financial products especially bank loans. Primary data has been collected from the SMEs based in Dhaka through judgemental sampling. Judgemental samplings were adopted to suitably judge and identify the target respondents. Seven point Likert scale have been adopted ranging from strongly disagree (1) to strongly agree (7).

Dhaka was selected as the premise of the study as it is the capital city of Bangladesh and approximately 40% of SMEs in Bangladesh are situated in Dhaka (Rahman, 2015).

Research instrument was prepared based on the industry expert knowledge and with the help of literature reviewed. A final questionnaire was derived with 22 item statements divided under six heads. Frequency count in terms of percentages denotes the figures utilized in the tables in data analysis section. Analysis was done using SPSS software. Figures used in the tables have been adopted from the SPSS output. Bank loans and credit facilities have been used as financial products in this paper.

DATA ANALYSIS

Demographic Information

Demographic Information	Category	Frequency	Percentage (%)
Gender	Male	121	77.6
	Female	35	22.4
Age	Less than 20 years	25	16.1
	20 to less than 25 years	29	18.6
	25 to less than 30 years	35	22.5
	30 to less than 35 years	28	17.9
	35 to less than 40 years	26	16.6
	40 years and above	13	8.3

Marital Status	Single	77	49.4
	Married	70	44.8
	Divorced	5	3.3
	Separated	4	2.5

The above table represents the demographic information of the participants, which included higher male percentage (77.6%) than females. Most of the participants were also between the age group of 25-30 years (22.5%) followed by 20 -25 years (17.9%) and 35 to less than 40 years (16.6%), with above 40 years being the lowest one. Majority of the respondents were single (49.4%) while separated status was the lowest (2.5%).

FUNCTIONAL BENEFITS

Table 1: Functional benefits perceived by SMEs

Functional Benefits	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
F1	5.3	6.3	6.8	13.1	22.3	27.2	18.9
F2	2.9	8.3	14.1	8.3	22.3	32.5	11.7
F3	4.4	6.8	12.6	22.3	24.3	21.8	7.8
F4	4.9	8.7	12.1	18.9	19.4	26.2	9.7
F5	4.4	4.9	10.2	19.9	20.4	28.2	12.1

Above table represents the functional benefits perceived by the respondents. Statement F1 has large number of responses on the scale of agreement as 22.3% of the respondents opted for slightly agree, while 27.2% agreed with the statement. Further 18.9% of the respondents strongly agreed with the statement. It represents those SMEs owners perceives financial products have right features and attributes. Statement F2 represents the SMEs owners' perception towards companies offering financial products having good performance. Similar to F1, collectively 66.5% respondents have provided their response on the scale of agreement for the second item statement. Statement F3 shows that the respondents considered financial products useful for SMEs as 24.3% of the respondents slightly agreed, and 21.8% of the respondents agreed with the statement. Apart, a small proportion of 7.8% strongly agreed to the point. Further, it was found that respondents believed that financial products have technological innovation (F4). 19.4% of the respondents slightly agreed with the statement followed by 26.2% who agreed with the statement. Additionally, a set of 9.7% of the respondents strongly agreed with statement four. Statement F5 stating that 'financial products sells because they work well' have similar result to the other four statements. 12.1% respondents strongly agreed with the statement, while 28.2% of the respondents agreed and another set of 20.4% of the respondents slightly agreed. It can be inferred that the respondents perceived functional benefits from the financial products offered to SMEs like bank loans and credit.

Experiential Benefits

Table 2: Experiential benefits perceived by SMEs

Experiential Benefits	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
E1	6.3	8.3	11.7	14.1	18.4	23.3	18
E2	5.8	5.3	13.6	23.3	23.3	18	10.7
E3	4.4	6.3	11.2	18.9	24.3	25.2	9.7
E4	3.4	5.3	12.1	13.1	29.6	24.8	11.7

Table 2 deals with the experiential benefits of the financial products offered to SMEs. First statement E1 states that financial products are interesting and exciting. 18% of the respondents have strongly agreed to this point. 23.3% respondents have agreed while 18.4% of the respondents have slightly agreed to the statement. Cumulatively, 52% of the respondents have marked their responses on the scale of agreement for E2. While, 23.3% of the respondents have opted their response as neutral. Low proportion responses have also been received on the scale of disagreement. E2 explains the knowledge provided by the banks about financial products. Statement E3 tells about the attractiveness of the financial products for SMEs. Majority of the responses have been obtained on the scale of agreement. 9.7% of the respondents have strongly agreed with the statement, while 25.2% respondents have shown their agreement. 24.3% respondents have slight agreement with the statement. In less proportion responses have also been recorded on the scale of disagreement. Neutral responses were also received. Statement E4 tells that financial products compete on the basis of providing outstanding experience to the customers. For E4, 11.7% of the respondents have strongly agreed; while, 24.8% also agreed with the statement. Slight agreement was also recorded by 29.6% respondents. Scale of disagreement and neutral are low in proportion. Thus, it can be stated that people working in SMEs finds financial products competitive based on the experience. To conclude, it is inferred that respondents considers financial products exciting, competitive and attractive. Further, knowledge component has also been identified by the respondents.

SYMBOLIC BENEFITS

Table 3: Symbolic benefits perceived by SMEs

Symbolic Benefits	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
S1	3.9	4.9	11.2	23.8	26.2	21.4	8.7
S2	3.4	4.4	12.1	27.7	23.8	18.9	9.7
S3	2.9	6.3	10.2	21.4	27.2	20.9	11.2
S4	2.4	6.3	12.6	18.4	31.1	19.4	9.7

Above table highlights the perception of people associated with SMEs towards symbolic benefits of the financial product especially credit access. Statement 1 results shows that 8.7% of the respondents strongly agreed with the point that financial product have their own brand association. Further another set of 21.4% of the respondents agreed followed by 26.2%, who slightly agreed with the statement. Statement 2 expresses the client's ability to express their attitude while buying financial product. Statement explains the customization offered to SMEs by the banks while granting credit. S2 shows low response on the scale of disagreement, while a notable population of the respondents have marked their responses as neutral for all the statements. Though, an adequate number of responses have been received on the scale of agreement to derive the results. Third statement reflects the respondent's consideration of financial products as prestigious and reflective of status. Table 3 shows that 27.2% of the respondents have slightly agreed with the statement, followed by 20.9% of the respondents who have also agreed to the statement. While, a small proportion of 11.2% respondents strongly agreed to the statement. S4 explains the respondent's perception about the organizations offering financial products as socially responsible. Cumulatively, 60.2% of the responses have been recorded on the scale of agreement.

PERCEIVED RISKS

Table 4: Perceived Risks by SMEs

Perceived Costs	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
RI1	1.9	5.8	11.7	26.7	27.2	19.9	6.8
RI2	3.4	2.4	12.6	23.8	26.2	18.4	13.1
RI3	3.9	6.8	18.4	26.7	16.5	19.4	7.8

Above table shows the respondents' opinion towards the perceived risks associated with the financial products. First statement represents that disclosure of terms and condition reduces the perceived risk associated with financial products. 26.7% of the responses have been received as neutral. 27.2% of the respondents slightly agreed with the statement, followed by 19.9% of the respondent who also agreed with the statement. Further a small proportion of 6.8% of the respondents strongly agreed with the statement. Second statement represents that flexible return policy reduces perceived risk significantly. Cumulatively 18.4% of the responses have been received on the scale of disagreement, while 57.7% of the respondents agreed to the statement. However 23.8% neutral responses were also recorded. Third statement RI3, represents the perception of respondents that financial products are often projected as a good deal when they are marketed. It received low response on the disagreement scale, while 26.7% of the responses were marked as neutral. On other aspect, 16.5% respondents slightly agreed with the statement, while 19.4% agreed and 7.8% of the respondents strongly agreed with the statement. In a nutshell, it can be said that along with the benefits, SMEs are also careful about the risks associated with financial products.

Reciprocity in Relationship

Table 5: Reciprocity in Relationship

Reciprocity	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
R1	5.3	13.1	15	25.7	18.4	15	7.3
R2	1.9	6.3	9.2	21.4	28.2	21.8	11.2
R3	1.9	3.4	9.7	20.9	26.2	23.3	14.1

Table 5 represent the reciprocity in the relationship between financial product providing organization and the SMEs. First statement R1 describes the respondent's perception to receive the expected response from the organizations when they share their information. Around 25% of the responses have been recorded as neutral for this statement, while 33.4% of the responses show disagreement in total. This looks strange that respondents don't expect anything from the organization while sharing the information. This needs future research consideration. Though, responses were also recorded on the scale of agreement as 7.3% of the respondents strongly agreed with the statement, while 15% also agreed and slight agreement was also obtained from the 18.4% respondents. Second statement R2 represents respondents believe that provider will answer their queries also when they share their information with the organizations. The statement received majority of the responses on the scale of agreement as 11.2% respondents strongly agreed; 21.8% agreed and 28.2% slightly agreed with the statement. Responses received for the statement on the scale of disagreement are very less. Third statement represents respondents believe that they will receive every other necessary information of the product while sharing information with the provider of financial service provider. A large set of respondents have agreement to this statement as 26.2% of the respondents have slightly agreed, 23.3% agreed and 14.1% of the respondents have strongly agreed with the statement. Overall, it can be inferred that people engaged in SMEs have reciprocity expectations from the organization providing financial products while sharing information.

Reputation of SMEs

Table 6: Reputation of SMEs by sharing information

Reputation	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
RE1	4.4	6.3	9.2	14.6	26.7	24.8	14.1
RE2	5.3	7.3	10.7	14.1	30.1	22.8	9.7
RE3	4.4	6.3	9.7	15	28.6	27.7	8.3

Statement 1, RE1 depicts that people engaged with SMEs feels that by information sharing with the organization improves their image. Numbers are low for disagreement scale as well for neutral

point. However, a notable response of 26.7% have been received as slightly agree. While, 24.8% of the respondents have agreed and another set of 14.1% of the respondents have strongly agreed with the statement. RE2 represents the perception that people who share information with the organizations (financial products providers), have better reputation. Cumulative response on the scale of disagreement counts to 23.3%. 14.1% of the respondents have marked their responses as neutral. While, 30.1% of the respondents have slightly agreed with the statement. Another set of respondents 22.8% have agreed; while, 9.7% of the respondents have strongly agreed with the statement. Statement 3, states that 'my reputation improves in front of others when I share information with the organization'. 28.6% of the respondents have slightly agreed with the statement; while, 27.7% of the respondents have agreed with the statement. A small proportion of 8.3% have strongly agreed with the statement. It can be inferred that SMEs in Bangladesh prefer to share information with the banks and consider information sharing as a reputation building factor. Thus, reducing information asymmetry and increasing the credit access.

DISCUSSION & CONCLUSION

The paper addressed the perceived benefits of financial products offered to SMEs using several factors including functional benefits, experiential benefits, symbolic benefits, perceived risks, reciprocity in relationship and reputation of SMEs.

Accordingly, the results indicated respondents perceived functional benefits from the financial products offered to SMEs (i.e., bank loans and credit) were high. Moreover the results indicated people working in SMEs finds financial products competitive based on experience. Therefore, respondents considered financial products exciting, competitive and attractive. Additionally respondents' perception about the organizations offering financial products as socially responsible was also measured as symbolic benefit.

For the perceived risk factor, the results indicated that along with the benefits, SMEs are also careful about the risks associated with financial products. While, people engaged in SMEs have reciprocity expectations from the

organization providing financial products. Lastly, the results of the survey inferred that SMEs in Bangladesh prefer to share information with the banks and consider information sharing as a reputation building factor; thus, reducing information asymmetry and increasing the credit access.

These results of the study indicate that the above factors are significant in determining the financial products offered to SMEs. Further studies can highlight their importance by integrating personal value, perception, and attitudes towards financial products offered to SMEs. This additional factor may contribute to broaden the view of the different viewpoints of the benefits of financial products towards SMEs, especially in context of developing countries such as Bangladesh.

References

1. Abe, M., Troilo, M., & Batsaikhan, O. (2015). Financing small and medium enterprises in Asia and the Pacific. *Journal of Entrepreneurship and Public Policy*, 4(1), 2-32. doi:10.1108/JEPP-07-2012-0036
2. Ahmed, J. U., & Ahmed, A. (2018). Agrani Doer Banking: Agent Banking Business in Bangladesh. *Business Perspectives and Research*, 6(2), 1-11. doi:10.1177/2278533718765532
3. Al-alak, B. A. (2014). Impact of marketing activities on relationship quality in the Malaysian banking sector. *Journal of Retailing and Consumer Services*, 21(3), 347-356.
4. AlBar, A. M., & Hoque, M. R. (2019). Factors affecting the adoption of information and communication technology in small and medium enterprises: a perspective from rural Saudi Arabia. *INFORMATION TECHNOLOGY FOR DEVELOPMENT*, 25(4), 715-738.
5. Anand, B. (2015). Reverse Globalization by Internationalization of SME's: Opportunities and Challenges Ahead. *Procedia - Social and Behavioral Sciences*, 195, 1003-1011.
6. Armstrong, A., Davis, E. P., Liadze, I., & Rienzo, C. (2013). An Assessment of Bank Lending to UK SMES in the Wake of the Crisis. *National Institute Economic Review*, 225, R39-R51.
7. Aysan, A. F., Disli, M., Ng, A., & Ozturk, H. (2016). Is small the new big? Islamic banking for SMEs in Turkey. *Economic Modelling*, 54, 187-194.
8. Baker, H., Kumar, S., & Rao, P. (2020). Financing preferences and practices of Indian SMEs. *Global Finance Journal*, 43, n.d. doi:10.1016/j.gfj.2017.10.003
9. Bala, H., & Feng, X. (2019). Success of Small and Medium Enterprises in Myanmar: Role of Technological, Organizational, and Environmental Factors. *Journal of Global Information Technology and Management*, 22(2), 100-119.
10. Beck, T. (2013). Bank Financing for SMEs - Lessons from the Literature. *National Institute Economic Review*, R23-R38. doi:10.1177/002795011322500105
11. Berry, A., Grant, P., & Jarvis, R. (2004). European Bank Lending to the UK SME Sector. *International Small Business Journal*, 22(2), 115-130. doi:10.1177/0266242604041310
12. Bilal, A. R., Khan, A. A., Eunice, M., & Akoorie, M. (2016). Constraints to growth: a cross country analysis of Chinese, Indian and Pakistani SMEs. *Chinese Management Studies*, 10(2), n.d.
13. Brei, M., Gadanez, B., & Mehrotra, A. (2019). SME lending and banking system stability: Some mechanisms at work. *Emerging Markets Review*, n.d. doi:10.1016/j.ememar.2020.100676
14. Chowdhury, M. S. (2007). Overcoming entrepreneurship development constraints: the case of Bangladesh. *Journal of Enterprising Communities: People and Places in the Global Economy*, 1(3), 240-251. doi:10.1108/17506200710779549
15. Crick, D., & Chaudhry, S. (1995). Export practices of Asian SMEs: some preliminary findings. *Marketing Intelligence & Planning*, 13(11), 13-21.
16. Csikósová, A., Čulková, K., & Janošková, M. (2016). Evaluation of quantitative indicators of marketing activities in the banking sector. *Journal of Business Research*, n.d. doi:10.1016/j.jbusres.2016.04.075

17. Daly, S., & Frikha, M. (2016). Banks and economic growth in developing countries: What about Islamic banks? *Cogent Financial & Economics*, 4, 1-26. doi:10.1080/23322039.2016.1168728
18. Dhamija, S., & Arora, R. K. (2017). Initial and After-market Performance of SME IPOs in India. *Global Business Review*, 18(6), 1536-1551. doi:10.1177/0972150917713081
19. Durkin, M., McGowan, P., & Murray, L. (2014). Perspectives on the potential for social media to improve communication in small business–bank relationships. *Entrepreneurship and Innovation*, 15(4), 251-264. doi:10.5367/ijei.2014.0163
20. Ensari, M., & Karabay, M. E. (2014). What Helps to Make SMEs Successful in Global Markets? *Procedia - Social and Behavioral Sciences*, 150, 192-201.
21. Eriksson, K., Fjeldstad, Ø., & Jonsson, S. (2016). Transaction services and SME internationalization: The effect of home and host country bank relationships on international investment and growth. *International Business Review*, n.d.
22. Fernandes, T., & Pinto, T. (2019). Relationship quality determinants and outcomes in retail banking services: The role of customer experience. *Journal of Retailing and Consumer Services*, 50, 30-41.
23. Fidrmuc, J., & Hainz, C. (2010). Default rates in the loan market for SMEs: Evidence from Slovakia. *Economic Systems*, 34, 133-147.
24. Franco, M., & Haase, H. (2010). Failure factors in small and medium-sized enterprises: qualitative study from an attributional perspective. *International Entrepreneurship and Management Journal*, 6(4), 503-521.
25. Hamidi, H., & Safareyeh, M. (2018). A model to analyze the effect of mobile banking adoption on customer interaction and satisfaction: a case study of m-banking in Iran. *Telematics and Informatics*, n.d. doi:10.1016/j.tele.2018.09.008
26. Han, L., Benson, A., Chen, J. J., & Zhang, S. (2012). The use and impacts of bank support on UK small and medium-sized enterprises. *International Small Business Journal*, 0(0), 1-20.
27. Han, L., Zhang, S., & Greene, F. J. (2015). Bank market concentration, relationship banking, and small business liquidity. *International Small Business Journal*, 1-20. doi:10.1177/0266242615618733
28. Hasan, M. N. (2016). Measuring and understanding the engagement of Bangladeshi SMEs with sustainable and socially responsible business practices: an ISO 26000 perspective. *Social Responsibility Journal*, 12(3), 584-610.
29. Hernández-Cánovas, G., & Koëter-Kant, J. (2011). SME financing in Europe: Cross-country determinants of bank loan maturity. *International Small Business Journal*, 29(5), 489-507.
30. Indrawati, S. (2012). SME's Product Investment Priority and Selection Based on Local Competencies. *Procedia Economics and Finance*, 4, 59-67.
31. Islam, M. S. (2009). Start-up and growth constraints on small-scale trading in Bangladesh. *Journal of Chinese Entrepreneurship*, 1(3), 227-239.
32. Iturralde, T., Maseda, A., & San-Jose, L. (2019). Empirical evidence of banking relationships for Spanish SMEs. *International Small Business Journal*, 28(3), 274-295. doi:10.1177/0266242609360706

33. Kaur, M. (2015). Bank Selection Process and Market Segmentation: Evidence from Indian Exporting SMEs. *Vision*, 19(2), 79-88.
34. Liang, L.-W., Huang, B.-Y., Liao, C.-F., & Gao, Y.-T. (2017). The impact of SMEs' lending and credit guarantee on bank efficiency in South Korea. *Review of Development Finance*, 7, 134-141.
35. Love, J. H., & Roper, S. (2015). SME innovation, exporting and growth: A review of existing evidence. *International Small Business Journal*, 33(1), 28-48.
36. Mannan, B., Khurana, S., & Haleem, A. (2016). Modeling of critical factors for integrating sustainability with innovation for Indian small-and medium scale manufacturing enterprises: An ISM and MICMAC approach. *Cogent Business & Management*, 3(1), 1140318.
37. Iwanicz-Drozdowska, M., Jackowicz, K., & Kozłowski, Ł. (2018). SMEs' near-death experiences. Do local banks extend a helping hand?. *Emerging Markets Review*, 37, 47-65. doi:10.1016/j.ememar.2018.05.004
38. Maswadeh, S. N. (2015). An Evaluation of SMEs Satisfaction toward Jordanian Islamic toward Jordanian Islamic. *Procedia Economics and Finance*, 23, 86-94.
39. Mendizabal, A., M. Z., & Lertxundi, A. (2014). Degree of guarantee rationing and banking relationship of spanish SME. *Procedia - Social and Behavioral Sciences*, 753-757.
40. Motta, V., & Sharma, A. (2019). Lending technologies and access to finance for SMEs in the hospitality industry. *International Journal of Hospitality Management*, n.d. doi:10.1016/j.ijhm.2019.102371
41. Osiyevskyy, O., Costa, S. F., & Madill, C. M. (2016). Business sense or subjective satisfaction? Exploring the outcomes of business planning comprehensiveness in the SME context. *Entrepreneurship and Innovation*, 17(1), 15-30.
42. Putra, P. O., & Santoso, H. B. (2020). Contextual factors and performance impact of e-business use in Indonesian small and medium enterprises (SMEs). *Heliyon*, 6, n.d.
43. Qian, G. (2002). Multinationality, product diversification, and profitability of emerging US small-and medium-sized enterprises. *Journal of business Venturing*, 17(6), 611-633.
44. Quartey, P., Turkson, E., Abor, J. Y., & Iddrisu, A. M. (2017). Financing the growth of SMEs in Africa: What are the constraints to SME financing within ECOWAS? *Review of Development Finance*, 7, 18-28.
45. Rahman, M. F. (2015, March 11). Potential of Small and Medium Enterprises. *Daily Star*. retrieved from HYPERLINK "<https://www.thedailystar.net/supplements/24th-anniversary-the-daily-star-part-2/potential-small-and-medium-enterprises-70927>" <https://www.thedailystar.net/supplements/24th-anniversary-the-daily-star-part-2/potential-small-and-medium-enterprises-70927>
46. Rahman, M. S., Zaman, M., & Hossain, M. A. (2019). *Service Marketing Strategies for Small and Medium Enterprises: Emerging Research and Opportunities* (pp. 1-171). Hershey, PA: IGI Global. doi:10.4018/978-1-5225-7891-8
47. Refait-Alexandre, C., & Serve, S. (2020). Multiple banking relationships: Do SMEs mistrust their banks? *Research in International Business and Finance*, 51, n.d. doi:10.1016/j.ribaf.2018.04.005

48. Thampy, A. (2010). Financing of SME firms in India Interview with Ranjana Kumar, Former CMD, Indian Bank; Vigilance Commissioner, Central Vigilance Commission. *IIMB Management Review*, 22, 93-101.
49. Wang, X., Han, L., & Huang, X. (2020). Bank market power and SME finance: Firm-bank evidence from European countries. *Journal of International Financial Markets, Institutions & Money*, 64, n.d. doi:10.1016/j.intfin.2019.101162
50. Yoshino, N., & Taghizadeh-Hesary, F. (2018). The Role of SMEs in Asia and Their Difficulties in Accessing Finance.