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Analyzing the Inhibitors of MSMES' Access to Banks' Financing: Evidence from Khyber Pakhtunkhwa, Pakistan

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Abstract

This study analyses the constraints that impede micro-scale, small-scale, and medium-scale enterprises (MSMEs) from accessing banks' finances in the Khyber Pakhtunkhwa (KP) province, Pakistan. In this regard, a survey questionnaire was administered where 410 MSMEs were randomly selected for data collection from the manufacturing, retailing, services, and wholesaling sectors in districts Bannu and Peshawar. After the data screening, we conducted correlations and multiple regression analyses on the final valid data. Our results indicate that low business production, firms' size, and gender discrimination of MSMEs' entrepreneurs were the main barriers that restrict MSMEs to access banks' finances. The findings have newer implications for government, concerned banks, and the MSMEs to make effective plans to properly address the obstacles that impede the MSMEs' access to banks' finances in KP.

Keywords: MSMEs, Business Production, Firm Size, Gender Discrimination, Financial Access

Introduction

The prominence of MSMEs' role in economic and sustainable development is an undeniable fact because the MSMEs are rightly considered as the prime contributors in the growth of emerging economies across the world (Mota & Sharma, 2019). SMEs help the creation of jobs and foster socio-economic growth around the globe (Dedu, Niţescu, & Turcan, 2019). Though researchers elaborate a substantial link between the MSMEs and economic wellbeing, yet there are solid pieces of evidence that a lesser share of banks' finance has been channeled to the MSMEs (Kobil & Don 2020). MSMEs played crucially in the socio-economic expansion and created a vast network of different jobs that on one hand improved human lives by upgrading the quality of living standards and on another hand provided a level playing field for promoting world economies (Ministry of international trade and industry, 1997). In Taiwan, even though the MSMEs have no strong setups, but their contribution was more than 30% to GPD (Chen, Hsu, & Chang, 2014). It shows how the MSMEs create a worthy impact in the creation of different jobs, provision of social stability, and boosts the smooth growth of countries' economies (Wasiuzzaman, Nurdin, Abdullah, & Vinayan 2020).

Besides the strategic role of MSMEs in the uplift of emerging economies, the MSMEs face numerous hurdles while accessing to banks' loans (Chowdhury & Alam, 2017; Khan, Kamal, & Saif, 2018). The conventional banks generally rely on advancing loans to large firms because they consider large firms as safer avenues, while they hesitate to extend loans to MSMEs (Kobil & Don 2020). This study will help MSMEs to increase their ability in getting timely bank loans and receive the government's incentives for this sector. As per the State Bank of Pakistan (SBP) clarification, those enterprises are considered as micro-scaled enterprises that generate less than 100 million rupees annually and possess a 1-5 workforce. Small-scaled enterprises possess a workforce ranging from 6 to 20 and approximately get an annual revenue of up to 1 million rupees. Similarly, the medium-sized enterprise has a workforce in the range of 21 to 250 with corresponding revenue ranging from 100 million rupees to 800 million rupees (Thaver, 2016). Keeping the facts in mind, it is undoubtedly important to analyze the obstacles that impede and lower the SMMEs' access to formal finance.

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The SMEs' contribution has been reported as 30% to total exports and 40% to the GDP in Pakistan but despite the notable contributions, the SMEs are financially constrained and facing dire hardships that downward their strategic role (Industrial Policy Khyber-Pakhtunkhwa, 2016). The SMEs sector was regrettably deprived of banks' finances that consequently lowered their contribution from 17% to 6% during the financial years (FY) 2010-2014 (Qamar, 2016); further aggravated to 5.3% in FY 2015 and 6.8% in FY 2018 (Aazim, 2019). The statistics necessitate identifying the possible constraints that hinder the MSMEs from financial access to banks. In an attempt to unearth the constraints, the present study models to analyze the factor such as the business production, firm size, and gender discrimination issues of the MSMEs.

Several studies worked on SMEs' access to finance concerning gender issues (Watson, Newby, & Mahuka, 2009). They suggested newer studies in different cultural contexts with fresh samples. Similarly, further research was directed by Lam (2010) representing the business size and access to finance by SMEs. Lee, Sameen, Cowling, & Marc (2015) also stated that further work will be complementary to broaden the SMEs' access to funds that will theoretically help increase the study models with more explanatory power. While working on the gender-based issue and SMEs' financial access to banks, Wellalage & Locke (2017) recommended extending the research to other Asian and African economies to assist policymaking concerning getting funds from the World Bank, Asian Development Bank, and other donor agencies. Furthermore, Song, Yu, & Lu (2018) told the future researchers to conduct such studies in the best interest of SMEs development. It has been noted with grave concern that there was no work done on that problem area in Pakistan except the research study of Khan, Kamal & Saif (2018) that covered the financial literacy & training, cumbersome requirements and credible recordkeeping as independent variables and access to finance as a dependent variable. Taking the calls, this study was motivated to unveil those factors that impede the MSMEs' access to banks' finance, which to the good knowledge of the authors, is a prior study that is undertaken on the said subject.

Literature Review

Business Production (& Performance)

The process of joining materials and immaterial inputs (like know-how, skills, and plans) to make some valuable outputs that can be satisfactorily used by consumers is known as business production. (Kotler, Armstrong, Brown, and Adam, 2006). The essential association between business production and access to finance has been thoroughly studied by different researchers. The work of Osei-Assibey (2013) and Abubakar (2015) revealed that those medium-sized enterprises that have high business performance (productivity) have lesser issues in getting banks' financing. It was also found that weak business performance disrupts the MSMEs' ability to access bank funds (Ahmed, Beck, McDaniel, & Schropp, 2015). Furthermore, Obokoh, Monday, & Ojiako (2017) found that weak business planning of SMEs was a factor that resulted in low accessibility to bank loans. Fowowe (2017) also reported that those SMEs' who were able to find banks' financing were very productive and achieved a high growth rate in African countries, as compared to those who were constrained of getting the funds. Kanyare & Mungai (2017) revealed a positive correlation of the SMEs' access to bank funds and their performance. Yan, Zhang, Shen & Han (2018) ascertained the hurdles in accessing finance, productivity, and foreign investments of SMEs in China and concluded that their productivity increases when the hurdles are low and further found that the private enterprises are more prone to this effect than the state-owned enterprises. Yuan, Azam & Tham (2020) examined SMEs' reach to funds in Malaysia and reported a positive and significant association of business performance and their access to bank financing. Getting light from the literature, the researchers construct the following hypothesis.

H1: *There is a significant association between business production and MSMEs' access to finance.*

Size of the Firm

The State Bank of Pakistan classifies the MSMEs based on their annual revenues and workforce (Thaver, 2016). Mertzanis (2017) concluded that the foreigners-owned SMEs and locals-owned SMEs refrained from financial access to banks while the large-scale enterprises and government-owned enterprises were beneficiaries of the banks' financial resources especially in developing countries having low-income level. Musta (2017), Pham (2017), Botric & Bozic (2017) also found that the firms' size was one of the main factors that could lead the new SMEs to avail access to banks' financing. Similarly, Ruziev & Webber (2017) stated that there is a negative relationship between banks' funds and SMEs' size and substantiated that the size of a firm was a determinant to access banks' funds. Njue & Mbogo (2017) and Chowdhury & Alam (2017) assessed the constraints that potentially lead SMEs to access banks' funds and found that the SMEs size was a significant factor that could restrict SMEs from banks' finances on the rationale that the small SMEs were more likely to refrain from financial access as compared to large-sized SMEs. In a recent study, Yuan et al., (2020) analyzed the pattern of accessibility that how SMEs can get the banks' funds in Malaysia and they came up with the conclusion that the size of firms had a positive impact on SMEs' access to banks' financing. In light of the above discussion, the researchers posit the following hypothesis.

H2: *There is a significant association between firms' size and MSMEs' access to finance.*

Gender Discrimination

Gender discrimination refers to the issue of gender-based gaps between male and female entrepreneurs while accessing banks' finances. Cowling, Liu, and Zhang (2016) discovered that women entrepreneurs, with successful positive yields, were reported to have a low need for bank funds. Saviano, Nenci & Caputo (2017) and Wellalage & Locke (2017) scrutinized the obstacles that were faced by female entrepreneurs and highlighted the issue that females entrepreneurs were discouraged from getting bank funds as compared to their male counterparts. Moro, Wisneiwski, and Mantoyani (2017), Pallegedara (2017), and Pham & Talavera (2018) discovered that gender difference does not affect the SMEs to access the funds of banks in Sri Lanka. Stefani & Vacca (2017) and Naegels, Mori & D'Espallier (2018) worked on the gender-based difference and revealed that the application from female entrepreneurs for getting financing was more likely to be rejected. The gender difference was proved an issue that harms the SMEs in accessing banks' funds (Njue, & Mbogo, 2017). Kim (2018) analyzed the impact of gender difference in the financial access of SMEs in the United States and revealed that the interest of entrepreneurs of SMEs to grow their businesses and increase the performances was a factor that had a major impact on their perceptions and interest for accessing finance of banks. Fiala (2018) examined the male and female entrepreneurs training and their access to the funds of microfinance banks in Uganda and found that the financial access had a large effect on the sales and profits of SMEs that were owned by male entrepreneurs. Kim (2018) investigated the impact of gender difference on SMEs' access to funds/loans in the US and established that those enterprises that were owned equally by male and female entrepreneurs appeared to be alike as compared to those enterprises that were owned primarily by male entrepreneurs. Given the underpinnings from past literature, the researchers propose the following hypothesis.

H3: *There is a significant association between gender discrimination issues and MSMEs' access to finance.*

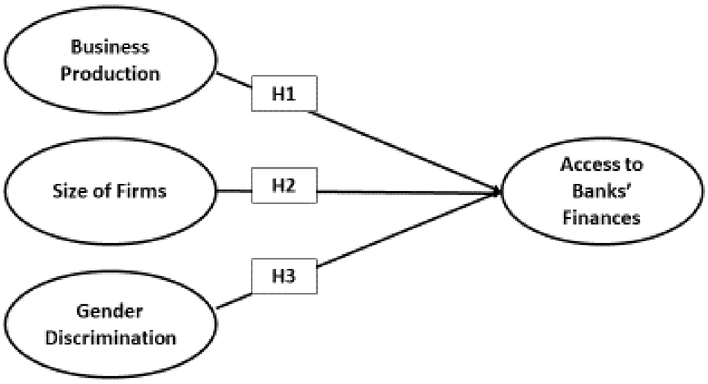

Figure 1: Conceptual Framework

Methodology

Research Design

The present research study is descriptive and has a cross-sectional design. The study uses three predictor variables (i.e. business production, size of the firm, and gender discrimination issue) and a predicted variable that is MSMEs' access to finance using the context of the Khyber Pakhtunkhwa province, Pakistan. Among the target population (MSMEs located in Khyber-Pakhtunkhwa), only those MSMEs that were located in Bannu and Peshawar were randomly selected. In this regard, 410

MSMEs were surveyed in Bannu and Peshawar, using the rationale of Roscoe (1975) and Everitt (1975), who proposed that the sample size should be determined by 10 times the number of items of an instrument. Data collection was done through an adapted questionnaire that contained 33 items. The questionnaire was adapted from the studies of Cowling, Liu, and Zhang (2016), Pham (2017) & Van Hulten (2012. Using SPSS version 24, the researchers analyzed the data where the results were shown through generating different tables, like model fitness test, ANOVA, correlations-matrix, and multiple regression analysis.

Results of the Study

Demographic Descriptions

Table 1 has detailed information about the demographic profile.

Table 1: *Respondents' Profile (N=410)*

Details	Frequency	(%)
Location:		
Peshawar	225	54.9
Bannu	185	45.1
Gender		
Male	264	64.4
Female	146	35.6
Age		
18-35	106	25.9
36-55	201	49.0
Above 55	103	25.1
Mother language		
Pushto	178	43.4
Urdu	132	32.2
Other languages	100	24.4
Languages		
One	113	27.6
More than one	297	72.4
Ethnicity		
Muslim	410	100.0
Non-Muslim	0	0.000
Educational level		
Literate	344	83.9
Illiterate	66	16.1
Training or business degree		
Yes	40	9.8
No	370	90.2
Business inherited		
Yes	158	38.5
No	252	61.5
Business in operation		
0-2 years	91	22.2
3-5 years	122	29.8
5-10 years)	58	14.1
10+ years	139	33.9

Validation of Data

All the items of the questionnaire were thoroughly examined, using focus group, consisting of professional experts, SMEDA, and relevant researchers for its validity check. Convergent and discriminant validities were examined and were found good enough for onward analysis.

Table 2: *Convergent and discriminant validities*

Variables	Cronbach's Alfa (CA)	Composite Reliability (CR)	Average Variance Extracted (AVE)
ATF	0.70	0.83	0.61
BPnP	0.72	0.84	0.66
GD	0.80	0.88	0.72
SOF	0.71	0.84	0.64

The values in Table 2 show a sound construct validity as the values of CA, CR, and AVE are greater than the cutoff values of 0.70, 0.70, and 0.50 respectively (Nunnally, 1978). AVE is usually assessed to assess discriminant validity and in our case, it indicates a good discriminant validity.

Correlations

Table 3 portrays the correlational relationships among all the constructs. The correlation values show a positive and significant association among the constructs and also express the non-existence of the multi-collinearity issue as the values are not highly correlated (Khan et al., 2019).

Table 3. *Correlations*

		BPnP	S.O.F	G.D	ATF
BPnP	Pearson's Correlation	1			
	Sig. (2-tailed)				
	N	410			
S.O.F	Pearson's Correlation	.527**	1		
	Sig. (2-tailed)	.000			
	N	410	410		
G.D	Pearson's Correlation	.481**	.465**	1	
	Sig. (2-tailed)	.000	.000		
	N	410	410	410	
ATF	Pearson's Correlation	.646**	.696**	.654**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	410	410	410	410

**. Correlation is significant at the 0.01 level (2-tailed).

Inferential statistics and Regression analysis

Table 5 presents the result of the proposed model that is quite fit and significant for onward analysis and deductions. The R-square value represents that the model explains about 67% changes in the dependent variable which is enough sound to describe the outcome variable.

Table 6: *ANOVA*

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	192.071	3	64.024	278.841	.000[b]
	Residual	93.220	406	.230		
	Total	285.292	409			

a. Dependent Variable: ATF

b. Predictors: (Constant), G.D, S.O.F, BPnP

Table 5: *Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.821[a]	.673	.671	.47917

a. Predictors: (Constant), G.D, S.O.F, BPnP

The ANOVA results, Table 6 represents that the probability values is highly significant, indicating that the model is statistically significant.

Table 7: *Coefficients*

		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	T	Sig.	Lower Bound	Upper Bound
1	(Constant)	-.060	.131		-.458	.647	-.317	.197
	BPnP	.292	.037	.276	7.854	.000	.219	.365
	S.O.F	.439	.039	.394	11.302	.000	.363	.515
	G.D	.368	.037	.338	10.007	.000	.296	.440

a. Dependent Variable: ATF

Table 7 further depicts that the "p" values of all the individual predictor variables (i.e., business production & performance, size of the firm, and gender discrimination) are highly significant at a 5% significance level.

Table 8: Summary of the hypotheses results

Hypotheses	β value	P-value	Remarks
HI: *There is a significant association between business production and MSMEs' access to finance.*	.276	$p < 0.05$	**ACCEPTED**
H2: *There is a significant association between the firm's size and MSMEs' access to finance.*	.394	$p < 0.05$	**ACCEPTED**
H3: *There is a significant association between gender discrimination and MSMEs' access to finance.*	.338	$p < 0.05$	**ACCEPTED**

Discussion and Conclusion

This study was solely aimed to investigate the inhibitors (business production, size of the firm, and gender discrimination) of MSMEs' access to banks' financing in Khyber Pakhtunkhwa, Pakistan. Among multiple constraints, this study focussed on the three predictors to specifically investigate their impact on getting bank finances by MSMEs. To meet this end, a total of 410 Micro, small and medium-scale enterprises were surveyed which were randomly selected from manufacturing, retailing, services, and wholesaling sectors in district Bannu and Peshawar. Through the self-administered way, the authors managed to collect the data from the heads/managers of these MSMEs. The gathered valid data was thoroughly analyzed using SPSS software.

The study found that business production (& performance) has a significant relationship (β=0.276 & $p< 0.000$) with MSMEs access to bank financing. The result corresponds to the findings of Beck & Kunt (2006), Abubakar (2015), Ahmed et al. (2015), Obokoh et al. (2017), Nyaga (2017), and Kim (2018). It suggests that the MSMEs need to focus on their production and performance for gaining a better position in funds accessibility. Improvement in business performance will lead the MSMEs to sound bargaining position in getting bank finance. Similarly, the authors found that the firms' size has also a significant relationship (β-0.394 & $p< 0.05$) with bank financing, indicating that it may be an obstacle in getting the funds. This result is in line with the findings of Gabriel (2015), Dintinguin et al. (2016), Quartey, Turkson, Abor, & Iddrisu (2017), Pham (2017), Botric & Boric (2017) and Ruziev & Webber (2017). The result relating to the size of the firms recommends optimizing the size and volume, so that the MSMEs may perform better in getting the bank finances. The last hypothesis was about the gender discrimination issue that was also found to have a significant impact (β=0.338 & $p< 0.000$) on the borrowing ability of the MSMEs. The result indicates that discrimination, based on gender, may pose a serious issue in accessing the bank finances. The finding is supported by the result of previous studies i.e., Saviano et al. (2017), Wallalage & Locke (2017), Steffani & Vacca (2017), Fiala (2018) and Kim (2018).

The study adds theoretically to the academic literature by introducing a novel model that explains the hurdles faced by MSMEs to get bank financing. The model will help future researchers to better use it in different academic contexts. The study also provides practical implications to the MSMEs management, regulatory bodies, government, and banks by considering the significance of the given variables.

Limitations & Directions for Future Research

The authors admit various limitations like the current study discusses only those barriers that restrict the MSMEs' access to banks' financing in KP (Khyber Pakhtunkhwa), Pakistan. Only Bannu and Peshawar based MSMEs were chosen as a sampling frame that limits the generalizability of its findings. Furthermore, further research should consider more robust techniques and methodology, like Structural Equation Modelling (SEM), etc., to rigorously explore the area. Moreover, the same research studies should be extended to other areas of Pakistan and all other provinces as well to generalize the impacts of the research findings. Such endeavors are also worthwhile to conduct in other developing countries. Future researchers can include more predictor variables such as innovativeness, political/social influence, age and connectivity of firms, etc. to better analyze the determinants of financial access of micro, small & medium-sized businesses. Finally, the digitization aspects of banking and bank financing (Khan, Hameed, & Hamayun, 2019) can be viable endeavors for future research.

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