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Enhancing Small and Medium Enterprises Credit Access and Performance through Technological Integration

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Abstract

Small and Medium Enterprises in Kenya face innumerable challenges that affect their financial performance. Lack of financiers, market information gaps, and poor financial management practices are some of the factors that affect performance of Small and Medium Enterprises, unabated. These challenges can be solved through technological integration of the key market participants, especially financiers and suppliers. The purpose of this study was to establish a technological mechanism that brings together SMEs, financiers, and suppliers in a single technological platform with a view of improving business access to finance and profitability. The objective of this study was to establish a technological platform that integrates key market participants. A desk research was applied whereby online research on technological integration of market participants and SMEs financing and performance were analyzed. The study found out that technological integration of SMEs and key market players (creditors and suppliers) would enable the SMEs to access credit easily, provide perfect information on prices of commodities, promote fair competition, increase profits and minimize opportunity cost. Besides, it will help creditors access credit worthiness of SMEs by reviewing their transactions and reduce credit default risk. In addition, it will help creditors and suppliers to access a larger market. The paper recommends development of an application and an online system tailored to SMEs needs, creditors and suppliers in order to harness full benefits of technological integration.

Keywords: Small and Medium Enterprises, Technological Integration, Financial Performance, Creditors, Suppliers.

Introduction and Background

Access to finance is one of the most significant challenges that SMEs face during their establishment, growth, and survival especially in emerging economies. According to a research study conducted by ADB bank on OECD countries access to finances is one of the longest hurdles that SMEs experiences (OECD, 2017). SMEs in Sweden-one of the most vibrant global economy with efficient public administration SMEs have a good access to finance even

though finding customers is the major challenge-70% of SMEs accessed finance in 2014 while in Europe only 15% of SMEs failed to access Finances (Schwab, 2014). Low interest rates and good credit terms are responsible for this large number of SMEs accessing credit. In United States, SMEs make up 99% of the total firms and employ 50 percent of private sector employees (Lugaresi, 2015). Their access to Credit has remained high due to improved credit terms, sprung of online lending platforms, crowd funding and Angel investment. In South Africa, SMEs access to bank credit requires sufficient collateral and acceptable credit histories (Otchere, Senbet & Simbanegavi, 2017). This Indicates that access to credit is a global concern. Kenya being an emerging economy exhibits a financial system that strives to minimize risk while maximizing the returns (Tissot & Gadanecz, 2018). This is similar to Chile, Colombia and Serbia. SMEs operate in a system characterized by high business risk due to lack of perfect information about future consumer trends (OECD, 2012). The financial providers and SMEs operate in a “counter current” like chain whereby, the former aims at maximizing benefits and at the same time minimizing default risk while the latter (SMEs) sources credit from the cheapest provider at any given level of risk. The ability to secure credit is affected by the failure of SMEs to adopt international financial reporting standards and keeping of financial records mainly due to lack of financial literacy (OECD, 2012). The financial providers evaluate the financial records and business transactions when determining credit worthiness of SMEs.

Statement of the Problem

Despite the immense contribution of SMEs to the economy, the sector continues to experience multiple constraints that limit its ability to grow. The government and non-governmental institutions have braced up for the challenge and through various strategies are helping the SMEs to access finances. Despite this attempt, Access to finances remains a major problem that is being faced by SMEs and majority of these enterprises have not accessed credit (Kauffmann, 2005). This is due to inability of SMEs to raise collaterals that are required by the financial institutions (Njue & Mbogo, 2017). In order to address this gap, this paper evaluates how technological integration can increase performance of SMEs and enable them to access credit. There is scanty information on how technology can be used to enable the SMEs access credit. For instance, development of a technological platform that links together financiers, suppliers and SMEs in retail sector. The platform stores all the historical data between suppliers and SMEs and helps the financial providers to monitor the operations of the SMEs.

Research Objectives

The study was guided by the following two objectives:

1. To evaluate how technological integration increases performance of SMEs
2. To examine how technological integration can increase ability of SMEs to access credit.

Theoretical Review

Trade-off theory and resource based theory have been used to explain the study. Trade off theory is a financial theory based on capital structure which states that business balances cost and benefits before determining how much equity or debt will be acquired to finance business operations (Harris & Raviv, 1991). It is based on establishing a balance between tax savings of debt and dead weight costs of bankruptcy. This theory posits that by financing firms using

debts is advantageous because of the tax benefit associated with debt finance. Nonetheless, debt financing exposes the business to various forms of financial and non-financial. Financial distress consists of bankruptcy while non-financial distress consists of costs that are related to bankruptcy such as stockholder infighting and staff leaving. According to Myers & Majluf (1984) firms following trade-off theory set a debt-to-value ratio target and moves gradually towards the target. This target is determined by balancing shields against costs of bankruptcy. Debt financing among SMEs vary depending on their profitability. Profitable SMEs with tangible asset accesses credit as they have collaterals for debt. Pecking order theory is an alternative to the tradeoff theory. This theory postulates that there exists asymmetry information between management and the outside investors. This asymmetry emanates from the ability of management to access information that is not in disposal of the investors. Myers & Majluf (1984) observed that firms that are successful in terms of consistent and high profit rarely use debt financing. Lastly is the resource based theory that emphasizes on the efficient and innovative utilization of resources. This theory explains how a firm sustains its competitive advantage internally. The logical explanation of this theory clarifies the causal relationship that exists among production capability, firm resources and performance. She claimed that firms can improve the bundle of resources that it controls. Besides, firms exhibit heterogeneous properties if they are in the same industry. The competitive advantage of the company is derived from the firm's ability to exploit and assemble an appropriate combination of resources. These resources can be intangible or tangible and represent firms input in process of production such as equipment, capital, patents and skills of individual employees. The setoff available resources tend to become larger as company's competitive effectiveness and capabilities increase.

Technology and Performance of SMEs in Kenya

The Kenyan government is exploring myriad ways to enhance performance of SMEs by leveraging on ICT through e-commerce. Realization of the economic growth cannot be done without integration of SMEs and technology (Gure & Karugu, 2018). Access to technology and finance remains a major issue of concern. According to a study conducted by Gathogo & Ragui (2013) on the effects of capital and Technology on the performance of SMEs in the manufacturing sector in Kenya in selected firms in Thika Municipality only 12% and 15% of the respondents integrated technology in their operations. 46.5% obtained from family and friends while 47.5% from personal savings. This shows that only a few SMEs have an access to credit from depository institutions which is the main source of credit. Over the years, Kenya has witnessed gradual increase in the rate of growth in information technology. This has earned the country a global recognition (Niebel, 2018). Growth in technology is owed to innumerable factors which are overlapping. The main source of inspiration is Kenya's policy framework which is the main driver of the shift (Ayo& Mbarika, 2017). These policies are diverse and focus on development of applications by leveraging of mobile platforms, development of ICT infrastructure, and creation of local content. Over time, the number of Kenyans accessing internet has grown amounting to 77.8% internet penetration after a total population of 37.7 million accessed internets out of the total population of 48.5 million people. This means that 77.8% of the total population has an access to internet (Odero & Mutula, 2017). In Africa, Kenya ranks second after Nigeria in internet penetration and 90% penetration of smartphone. This has brought about rise in e-commerce and made it possible for consumers and business to transact online. The e-commerce appears as a blooming business but in real

sense it is at its embryonic stage especially for owners of business who try to sell their products electronically via different platforms. According to a study conducted by Migiro (2006) while evaluating the diffusion of ICTs and E-commerce adoption in manufacturing SMEs in Kenya, 6.6% of SMEs possess and use computers and only 2% of these that use computer with internet access. He also established that SMEs perception on the importance of E-commerce and Internet was mixed. 27% of the respondent said that internet is very important, 61% said that it is important while 6% said it is somewhat important. 70.2% of the respondents believed that internet will be very important in future, 11% said it is important, and 14% said it is somewhat important in future. 1.6% of the respondents were indifferent while 3.6% said it was not important at all. He further noted that convenience and efficiency, necessity to access business information, keeping up with current industrial trend, and attainment of customer satisfaction are major key drivers of doing business via internet. There was a great expectation since 2014 that mobile transactions and ecommerce would rise by 50% (Waithaka& Mnkandla, 2017). Globally, the consumer base has grown to 580 million users making ecommerce an important tool for businesses (Laudon& Traver, 2017). Kenya has witnessed development of online platforms such as Shop soko, Jumia and OLX. These sites have mobile apps that makes it easier for consumers to access products and place their purchase online. It also makes it easy for sellers to meet their consumers (Laudon & Traver, 2017). Optimization of mobile ecommerce, purchasing and registration has been a key challenge in e-commerce and therefore development of mobile applications is a major stride made by businesses. A study conducted by Adeya (2005) among artisans in remote areas of North Africa and Middle East established that use of ecommerce allowed knowledge to producers and enabled them access high income markets and market their products. In addition, adoption of technology among SMEs would enable them to compete at a global scale. Despite the advantages that are associated with technological integration, there has been a debate on whether adoption of technology can improve performance of SMEs. According to a study done by Ongori (2009) on the role of information communication technologies adoption in SMEs 72% of SMEs adopt technology because of competition, 69% because of information intensity, 68% because of access into international market, 65% because of structural sophistication of the business and 60% quick service delivery to suppliers/customers. The study also observed that 70% of the respondents perceived cost as a major barrier to adoption of ICT by SMEs, lack of external skills and internal skills accounted for 64% and lastly 63% of SMEs felt that the cost of ICT was too high. Complimentary investments in skills, innovation and organization are a major requirement in the use of and investment in ICT. Martin & Namusonge (2014) while evaluating the influence of innovation on Small and Medium enterprises growth in Nakuru County established that 63% of the respondents agreed that firm's realizes higher profit from adoption and investment in technology. 36% of the respondents did not believe that business can achieve higher profit by investing in technology. 43% of the SMEs that had adopted and integrated technology in their operations recorded higher profits compared to the SMEs that had not adopted technology. He also established a perceived link between technological integration and growth of business. SMEs that integrated technology had realized increase in customer base, sales and overall profit. Little scholarly work has been done on this area. Even if major studies point out that the SMEs are able to access a larger market, implementation and operation of online business by SMEs may be difficult due to high cost for organization charges and training. Besides, greater cost is incurred in investing in software and hardware solutions (Niebel,

2018). A study conducted in OECD countries revealed a contrary observation. According to this study, benefits derived from ICT are more significant compared to cost. ICT integration improved performance of the firm by expanding range of production, improved firm performance, increased SMEs market share, better response to customer demands, customized products among others (OECD, 2016).

Technology and Credit Access among SMEs

Conventional financial constraints that face SMEs are being addressed through the use of conventional SME finance policies (Mutula & Brakel, 2006). The incorporation of technology has transformed the SMEs businesses by mitigating risks, accessing market opportunities, investment in new technologies and meeting supply orders (Usman, Thorsten, Christine & Simon, 2015). Mitigating these conventional challenges sometimes presents new risks and challenges to the business. Use of conventional policies may result to wastage of resources and failure to address emerging issues. According to a study conducted by Gathogo & Ragui (2013) on the effects of capital and Technology on the performance of SMEs in the manufacturing sector in Kenya in selected firms in Thika Municipality established that technology influenced effectiveness of SMEs, their performance and overall cost of operations. 55.7% of the SMEs performance was affected by technology to a very great extent, 27% to a great extent and 17.1% of the respondents indicated that technology had no effect on their performance.

The cost and risk of financial services tailored to SMEs sometimes is high due to information asymmetry (Berger & Udell, 2006). This reduces access to finance and increases the cost of financial services. Information asymmetry can be addressed technologically which can reduce the cost of financial transactions (Moro & Fink, 2013). The credit worthiness of enterprises can be accessed through the analysis of alternative data sets such as transactional data and cell phone histories (Usman, Thorsten, Christine & Simon, 2015). Cignifi Company operating in Ghana, Brazil, Mexico and US uses airtime usage to determine credit score of the users (Gabor & Brooks, 2017). This kind of applications can open more doors to SMEs and help them access finances without collaterals. Borrower credit worthiness can be accessed through the use of internet by expanding the digital footprints. In addition, it can be used to prevent identity fraud and spot such cases (Usman, Thorsten, Christine & Simon, 2015). Electrification of transactions such as contracts, invoices, and payments avails important data that enable the SMEs to access financial services as firms are able to determine their credit worthiness. Chile Compra is another example of a platform that has opened up ability of SMEs to access public sector procurement (Gabor & Brooks, 2017). Factoring transactions and supply chain with SMEs can be facilitated through signature laws and electronic security.

Methodology

This study is descriptive and in order to achieve the objectives of the research a desk research that employed secondary data was used. The study reviewed government publications, relevant books, studies, journals, dissertations and websites to obtain information on technological integration and contribution of technology to financial access and performance of SMEs. The information obtained was reviewed to draw meaningful conclusions and recommendations.

Findings and Conclusions

Technology Integration and Performance of SMEs in Kenya

Review of various literatures indicates myriad of benefits that the business or SMEs gain as they progress from simple to enabling technologies. The use of technology increases visibility of business enterprises, avail information to the SMEs, enable them overcome the traditional barriers of trade and facilitate financial transactions. The flexibility of business is one of the key area that is influenced by technology. The performance of SMEs that have adopted technology in the market is better as they are able to differentiate their services and products (Gathogo & Ragui, 2013). The effect of technology on performance is positive both directly and indirectly (Ollo-Lopez and Aramendia-Muneta, 2012). This is determined by the sectors and extent at which it can support business sustainability. The use of technological platforms such as e-commerce can greatly cut the cost of physical transportation that businesses incur while advertising, banking and buying goods and services. It is worth noting that these benefits are experienced after the business adopts an appropriate technology. The Impact of technology on broad terms can be classified into four. That is impact in performance, growth, expansion and development of new product. Performance is one of the major dimensions that is affected by technology. The aspects of performance that are directly attributed to technology include competitiveness, effectiveness and efficiency, innovative business and other intangible benefits. Nevertheless, this performance as pointed out by Santos and Brito (2012) can be defined in two ways; financial performance and strategic performance. These dimensions can be represented by specific performance scopes such as growth, profitability, market value, employee satisfaction, customer satisfaction, social performance and environmental performance. Customer satisfaction, environmental performance, employee's satisfaction and social performance is related to strategic performance while market value, growth and profitability is related to financial performance. There are various indicators of this performance- strategic and financial performance. In terms of profitability, the SMEs will register an increase in net income, return on investment, return on assets, return on equity and general addition in economic value. In terms of market value, the SMEs will register increment in growth of assets, market share, number of employees and net income (Santos & Brito, 2012). Employees satisfaction will be indicated by investment in training and development of employees, good organization climate, launch of new products and services and lastly reduced employee turnover. It is worth noting that some of these benefits may not be experienced instantly but will be experienced in long run. In terms of customer satisfaction, the SMEs will be characterized by provision of a large number of services and products, reduction in the number of customer complaints, retention of new customer, increased in the retention rate, general satisfaction of customers and introduction of new services and products. Environmentally, the SMEs will be able to use materials that are recyclable, reduction in re-usage and recycling, and launching projects that recover the environment. This is predominantly improvement in corporate social responsibility performance. Socially, the SMEs will be able to increase the number of social and cultural projects, employ minorities, reduce the number of lawsuits, and engage regulatory and customer agencies. These elements are dependent on one another. Adoption of technology and integration of SMEs activities will have an impact to other parties such as suppliers, financiers and the general economy. Krifa-Schneider & Matei (2010) noted that adoption of technology can contribute to increase in gross domestic product. The overall effect is however subject to the type of technology adopted and the degree in which the small businesses have adopted them. Improvement in

operational performance and communication is positively related to better performance (Bayo-Moriones, Billion & Lera-Lopez, 2013).

Technology Integration and Credit Access among SMEs

Analysis of various literatures indicates that despite the contribution of SMEs to the growth in economy, access to finance is one of the greatest challenges and hindrance that they encounter. In case they access finances, they are often charged high rate of interests, face stringent collateral requirements and shorter maturity. This is because SMEs have been beheld as expensive to work with and high risk businesses. There are innumerable ins and outs provided by research as the chief origin of justification why SMEs have struggled in obtaining capital. These include poor record keeping, over reliance on internal financing, high risk and turnover, poor or weak management, lack of track records, lack of assets to use as collateral, lack of connections in financial system, high cost of obtaining loans that fit their needs and poor knowledge of financing options. The lenders are mainly concerned with histories and profiles of the borrowers (Tissot & Gadanecz, 2018). Lack of access to SMEs histories and credit profile is one of the main hindrance that they face as it makes banks reluctant to offer loans due to high risk associated with it. One of the major ways of addressing this constraint is online lending. Technology has enabled seamless transfer of information between different users within a short period of time. Advanced analytics in collaboration with global communication networks have leveraged to address the main common barriers to lending that encounter SMEs. Technological developments in capturing data, analysis of data and reporting can unleash the hidden potential of online lending that can aid in addressing the current existing SMEs financing gap (Usman, Thorsten, Christine & Simon, 2015). The assessment of credit worthiness of SMEs can be done by analyzing first and third party information followed by simplification of online forms and making them accessible online. The credit worthiness of SMEs can be gauged within a short period of time and the disbursement of funds can be done instantly. The SMEs borrowing position can be used as a major determining factor of repayment schemes which is subject to modification over time. The loans obtainable online can be tailored to meet the needs of SMEs as they typically do not involve large capital reserves. Cash flow problems that SMEs experience over time can consequently be addressed using small working capital loans. A review of traditional loans requirements shows in order to obtain financing; borrowers are required to provide securities. This creates a stumbling block to SMEs as they are unable to provide collaterals. Online loans do not need collateral and this is likely to increase the rate of credit access. Integration of SMEs within a technological platform that captures their transaction data can increase their access to credit. According to world economic forum, increasing the rate of credit access to private sector by 50% is likely to increase the rate of gross domestic product by 2%. This shows the reason why both government and non-governmental institutions should endeavour in developing mechanisms that will enable the SMEs to access credit. There are myriad of benefits associated with increasing SMEs access to credit. They will register increased growth as evidenced by various researches which indicates that increasing funds by 10% to SMEs will result to 14.62% growth in firms experiencing financial constraints and 3.82% to stable firms (Rahaman, 2015). It also increases market competition for corporate lending thus providing economic value to SMEs. Besides, it will also reduce information asymmetry among SMEs which has been a major cause of failure of SMEs to access credit. Lastly, it reduces systematic risk by spreading it across a broader financial ecosystem. Technological integration in Kenya

is still at infancy and more should be done to enable SMEs tap benefits that are attributed to SMEs.

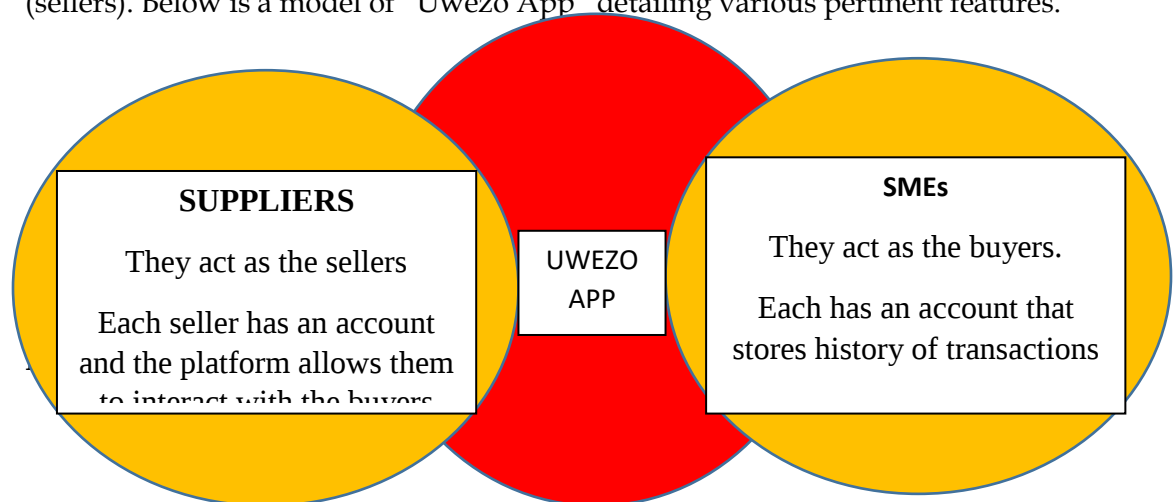
Conclusion

Based on the above analysis, this paper concludes that technological integration is important as it helps SMEs to improve their profitability and access credit. Besides, it helps in improving their performance, growth, expansion and development of new product. On the basis of profitability, the SMEs will register an increase in net income, return on investment, return on assets, return on equity and general addition in economic value. On the basis of market value, the SMEs will register increment in growth of assets, market share, number of employees and net income. These benefits cut across the business and will be experienced by all the facets of SMEs.

Technology integration will also increase the ability of SMEs to access credit. This is important especially in technological developments such as capturing data, analysis of data and reporting which can unleash the hidden potential of online lending. The analyzes of the first and third party information followed by simplification of online forms and making them accessible online will enable the SMEs to access credit tailored to their needs.

Recommendations

1. The government should reduce taxes imposed on technological gadgets in order to reduce their market prices hence making them available to SMEs
2. The SMEs should be trained and provided with technological skills which is one of the major hindrance to adoption of technology among them.
3. The depository and lending institutions should tailor their policies to meet the SMEs requirements due to the complexity associated with their operations.
4. Financial literacy should be provided to SMEs on record keeping, financial management and benefits of technology.
5. Technological platform should be developed to link SMEs (buyers) with Suppliers (sellers). Below is a model of “Uwezo App” detailing various pertinent features.



The Uwezo App is a technological platform that will bring together the SMEs and Suppliers. It will feature an interactive platform that will allow the SMEs to access Supplier’s information such as goods available, prices, delivery time and terms of payment. The SMEs will place an order via the app and Suppliers will confirm upon receipt of the order and delivery of the

products. The transactions will be recorded in a permanent ledger that can be used by banking institution to view the operations and transaction history of the buyers or sellers. Each seller or buyer cannot have a multiple account. The App will be customized to only the retailers (Shop Owners and the Suppliers).

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