

SOURCES OF FINANCE AND THEIR ROLE ON SMALL BUSINESS SUCCESS IN JORDAN

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ABSTRACT

The study aimed to identify the role of financing sources represented by (Investment capital, creditors, commercial credit, non-bank institutions, banking institutions, and government support) on small business success represented by (product success, project management success, project goal success and profitability) in Jordan. An online questionnaire was distributed for (240) of small business owner/manager through random sampling method. A set of statistical methods were used namely: arithmetic averages, correlation coefficients, multiple linear regression and Baron & Kenny's model to test the mediating variable represented by demographic characteristics of the small business and its owner. The study found that investment capital; creditors; banking institutions and government support, have a significant impact ($\alpha \leq 0.05$) on the success of small business, as they explain 47% of the change of small business success, whereas (commercial credit, and non-bank institutions) do not affect the success of small business. The study also found that the life of the project has a partial mediating role on the impact of the independent-dependent variables relationship, as well as no differences according to the viewpoint of the owners of small projects about the challenges and difficulties they face in obtaining appropriate financing, and that the most important of these difficulties: lack of low risk and easy financing sources to obtain liquidity, reluctance to obtain financing from banking institutions that are considered an insecure source due to the high interest rate, in addition to the lack of adequate government support. The study recommended the need to encourage various private and governmental funding sources to provide more diversified sets of alternatives to finance small businesses, and the need for non-bank and banking institutions to present more favorable terms by lowering interest rates, facilitating loan approval and extending repayment periods.

Keywords: Small Business, Funding Sources, Jordan, Management Success.

INTRODUCTION

Research from various disciplines agree about the importance of small business enterprises and highlight their role in achieving economic and social development. This interest is not surprising, as the experiences of the developed countries have proven that small business enterprises are able to achieve the desired economic development if they are prepared for the appropriate climate and the necessary financing and given the opportunity to prove itself, due its pivotal role in sustainable economic and social development, it also contributes to increasing employment opportunities, increasing exports, reducing the balance of payments deficit, and increasing the GDP. Based on World Bank estimates, 600 million jobs will be needed by 2030 to absorb the growing global workforce, and small business will be responsible for the creation of nine out of ten new jobs worldwide (World Bank, 2020). In order to achieve the objectives of

these projects, they need several resources, including human resources and financing represented in banking and non-banking financing sources. Many studies have shown that small businesses face many challenges, perhaps the most prominent of which are difficulties in obtaining appropriate financing which will affect their financial behavior and ultimately the success, performance and growth of the business. In this context, studies have identified many characteristics related to the small and medium business sector as factors affecting the financial behavior in this sector, including the size of the company, age, and the type of ownership (Abdulaziz et al., 2013), in addition to owner/ manager demographic and other features.

Studies and practical experiences indicate that there are a number of sources of financing for small businesses, including: equity capital, creditors, and commercial credit, bank and non-bank institutions and from specific governmental institutions. The characteristics of each type of financing vary according to duration, guarantees, interest rate, and the method of payment schedules, hence the focus of this research is to investigate the impact of these different financing sources on the success of small business. The study will also address the most important challenges and obstacles facing these businesses in obtaining the appropriate financing, and the impact of these challenges on the success of these projects.

PROBLEM

Small business is one of the main engines of the local economy in Jordan. Despite the great and vital role that small enterprises play in serving the economy, the success of this type of projects depends mainly on several components, the most important of which is the provision of adequate and appropriate funding from various sources capable of making the success. The problem of the study lies in verifying the impact of the various sources of financing (investment capital, creditors, commercial credit, bank and non-bank institutions and government support) on the success of small businesses (product success, project management success, project goal success and profitability) and whether the demographic variables of the small business and its owner have any mediating effect on this relationship. Also, to analyze the challenges that small business owners/managers face in obtaining financing from various sources. Considering that the previous research results about this issue still inconclusive. For example, financing in the form of debt is shown to have a positive influence on business performance (Keasey & McGuinness (1990); Raude et al. (2015); Rita & Hurutab (2020). Another stream of research found a negative influence on performance (Comeig et al., 2014; Mallick & Yang, 2011). Nevertheless, there are also financial aspects which are shown to have no influence on business performance (Belwal et al., 2012). From the previous discussion, the following research questions are proposed:

1. What is the effect of sources of finance on the success of small and medium sized businesses?
2. Do the demographic variables of small business and owners have a mediating role in the relationship between sources of finance and small business success?
3. What are the difficulties that small business owners/managers face in obtaining financing from various sources.

OBJECTIVE

The primary contribution of this research is to identify those factors that affect access to finance by small businesses, and that may affect their performance. Specifically, to achieve the following objectives: 1) Verify the effect of different funding sources on the success of small businesses and also to investigate the mediating effect of demographic variables of the small

businesses and their owner/managers on this relationship. 2) To explain the challenges that small businesses face to obtain financing from various sources. 3) The author hopes that this study will contribute to the formulation of policies designed to improve small business performance in Jordan and to enhance opportunities for small businesses to obtain adequate financing from various sources. Despite the importance of the small enterprises sector in Jordan, however, the studies that were conducted there are still limited, compared with other sectors, which makes it a fertile field for conducting scientific research.

THEORETICAL FRAMEWORK

The definition of a small project adopted in the developed and developing economies differs from the third world, so what is considered a small project in America or Europe is considered large in Middle East countries, including Jordan, whereas no financial markets for equity dedicated to small businesses, but rather for large companies, and they have no access to sell shares to increase capital. That is why standard international definition of small businesses does not currently exist because the “small” are typically defined relative to the size of the domestic economy. In Jordan small business sector represent the vast majority of firms and account for important shares of employment and production. For example, private firms employing between 1 and 19 people account for over half of employment in the business economy and between 70% and 80% of jobs in sectors such as professional services, real estate and wholesale and retail (OECD, 2019).

In spite of the important role of small enterprises in the economies of countries, yet a number of reports still indicate that access to finance remain as a major challenge to small businesses operations especially in Jordan, which is a major obstacle in developing countries. The lack of access to credit and capital is a major barrier to the development of small businesses, it prevents them from acquiring the new technology that would make them more productive and competitive (Devi, 2013). The following part of this research is devoted to discuss the different types of financing and its relation with performance.

SOURCES OF FINANCE

Debt Financing

Debt financing in one option of financing that small business enterprises tend to use which is most commonly attached to institutional lenders, as a source of short-term debt financing. These loans are normally collateralized by assets and guaranteed by the owner / manager of the firm. Rates and terms on long-term loans vary greatly based on the lending institution's policies and the business's age and financial status (Mills & McCarthy, 2014). The intimacy suspected between debt level and the performance of firms is a vital unsolved issue in the area of finance. Ross (1977) revealed that the increasing leverage by taking debt enables the firm to have positive implications on firm performance. Hadlock & James (2002) strongly agree with Ross through their study on undervalued firms where they found a positive relationship between the use of debt finance and firm performance. On another hand, Fama & French, (1998) reported the negative relationship between business performance and debt financing (Harelimana, 2017; Gleason et al., 2000).

Bank Finance

A large body of the existing literature has documented that banks are the main external debt provider for small enterprises sector in both developed and developing countries (Adelekan, et.al., 2019; Vera & Onji, 2010; Ono & Uesugi, 2009; Zhou, 2009; Wu et al., 2008; Carey & Flynn, 2005; Cole & Wolken 1995). Keasey and McGuinness (1990) argued that in spite of the fact that bank financing is more expensive in comparison to other sources of finance, it generates a higher rate of return for small business and to accomplish better performance levels than other financing sources can do. The explanation given by them is that small enterprises employ the funds more efficiently when they are monitored banks. It is argued that banks will grant loans to profitable or potentially viable business to generate profit for the bank, so they are interested in the ability of the potential applicants to generate profit. They viewed profitability as a very important determinants of the success or failure of a business. However, demand for external finance continues its long-term decline, with just 36% of smaller businesses now using external finance compared to 44% in 2012 (Morgan, 2019). Further , the rate of total rejections for small business of trade financing request reached 74 percent of total rejections (ADB, 2017). In practice, providing finance for small enterprises can be uncertain task for banks considering the high risk resulting from asymmetric information effects, so access to finance has remained one of the key problems that keep confronting small business. Others consider lack of collateral; weaknesses in business plan; concerns about the loan repayment, and doubts about the viability of business ventures are the most frequent problems that face bank financing to small enterprises (Abdulsaleh & Worthington 2016).

Equity Financing

The other most important financing source is equity financing whom small business owner prefer over debt as they undergo a typical cash shortage and are generally unable to secure loans with collateral during the founding phase. The advantages of equity financing in this regard are twofold (Ou & Haynes, 2006). First, equity offers long-term financing with minimum cash outflow in the form of interest. Second, equity capital helps enhance the new/young firm's creditability by indicating that the firm has the approval of sophisticated financial professionals. Murinde et al. (2004) observed that retentions of profits are the principal source of finance. Earlier Titman and Wessel (1988). Barton et al. (1989), had found that firms with high profit rates, would maintain relatively lower debt ratios since They are able to generate such funds from internal sources.

Trade Credit

The other source of external financing for small business enterprises is trade credit. For instance, Berger and Udell (2006) estimated that one-third of the total debt of small businesses in the US in 1998 was represented by trade credit. According to Garcia-Teruel & Martinez-Solano (2010) trade credit is a delay in the payment for goods or services after they have been delivered or provided as a result of an agreement between the supplier and the firm. Therefore, for the firm this is a source of financing appears in the balance sheet under current liabilities, whereas for the supplier it is an investment in accounts receivable.

Nonbank Financial Institution Debt

As finance institutions tend to differ from banks in their lending policies possibly in part because of regulatory differences (Berger & Udell, 1998) and following Ayyagari, Demirgüç-Kunt and Maksimovic (2010) who separate bank finance from other nonbank financial institutions funding, In spite of the important and unique role played by nonbank financial institutions, including credit unions, pension funds, finance houses, investment trust companies, finance companies and insurance companies, in meeting the financial needs of small businesses, the market for nonbank debt has been largely ignored in the finance literature (Arena, 2011). Nonetheless, some researchers have attempted to investigate this role. For example, Atieno (2001) investigated and assessed the role of such institutions in facilitating the access to credit by small enterprises in rural Kenya. He attributed the dominance position of these institutions to the fact that their procedures for loan applications are shorter the loan maturity periods are longer.

Government Support and Initiatives

In both developed and developing countries, intervention by the government to address small businesses ability to access finance has been extensively developed, and has focused on supply-side factors to increase the availability of funds (Amarteifio and Frimpong, 2019) and this has accounted for the high numbers of financial institutions in Jordan. Governments have recognized that the small business sector faces constrained access to external financing which may negatively affect its crucial role in achieving national development goals. As such, many governmental initiatives and programs have been implemented to ensure small enterprises have easier access to financing, of which credit guarantee loans, factoring programs and subsidized fees are typical examples. Through a partnership between the Government of Jordan, the European Investment Bank, and Abraaj Capital, the 'Jordan Enterprise Development Corporation' and its innovation fund support high-potential and innovative growth small businesses (Megersa, 2020).

Fund Sourcing and Performance

Over the past several years, an increased attention has been received by financial institutions (particularly commercial banks) on small business performance analysis. As a result, the research focus has been shifted from characterizing performance in simple ratios as ROA or ROE to a multidimensional systems perspective (Seiford & Zhu, 1999). For example, Keasey and McGuinness (1990) argued that bank financing usually generates a higher rate of return for small business and accomplish better performance levels. Raude et al. (2015) in his study concluded that small business performance can be improved as entrepreneurs obtain additional knowledge from fund providers, which can become input and solutions in operating a business. Rita & Hurutab (2020) said that small business which have sufficient financial capital, entrepreneurship, and technology will be able to process input to achieve innovative output. Innovative investments are marked by allocating funds for creative activities, research, and developments or experiments to create new products, markets, methods and material. It was also found that business plans supporting loan application are expected to include indications for the growth and profitability of the business. It is worthy to mention that the discussion with some of the bankers regarding the profitability revealed that the profitability of the business would be assessed in a number of ways. However, they emphasized that the ultimate objective is to judge

the viability of the business and the ability of the potential borrower to repay the loan (Sadalia, et.al., 2017). Given that the economy has become increasingly capital light, flexible and dynamic, the financial system has become more reliant on the value of intangible assets (Bank of England, 2020). Fletcher (1995) examined the criteria used by Scottish bank managers to lend small business by interviewing a sample of bank manager about the process of decision-making and how lending decisions are made. The study concluded that the management capabilities of owner-managers are the most important factor when considering funding small business sector. Interestingly, the qualifications of owner-managers and their experience were found less important. For the previous discussion, small enterprise performance should be addressed from a dynamic, balanced, comprehensive and integrated perspective. It should cover the following: Product; management, effectiveness and profitability (Moullin 2003; Neely et al., 2001; Baldry, 2002).

STUDY METHODOLOGY

This research will rely on the descriptive and analytical approach using the questionnaire as a tool to collect data from the study sample. The study population consists of all managers of small businesses registered with the government records in the Ministry of Industry and Trade in the Hashemite Kingdom of Jordan (187 thousand establishments) according to 2019 statistics, which constitute approximately (95%) of the business sector in Jordan (Central Bank of Jordan, 2019). A study sample based on information from the Chamber of Industry and Commerce, which is a sample that includes owners of small enterprises distributed in various regions of the Kingdom. A Likert scale is used as one of the most widely used scaling method in attitude scales to measure instruments mostly as a psychometric tool in business and social sciences. The 5-point Likert scale is generally considered to be consistent with the original design of Likert (1932) and it has been argued that it measures more accurately than the 7-point scale which is popularly used in social science research (Dawes, 2008). Although the research adapted some variable' measures from previous studies, the researchers took the necessary actions to assure standard results by sending the initial questionnaire for nine arbitrators from different formal and private universities as shown in appendix A. Most of their recommendations were considered. Cronbach's alpha was applied to investigate internal consistency. The values of alpha test ranged between (.565) and (.887) which is considered as an acceptable level of reliability according to Sekaran & bougie (2016). 240 electronic questionnaires were distributed (initially in Arabic language) to the owners of small projects; this is due to the current circumstances and defense decisions issued by the Jordanian government, in light of the government plans to confront the Corona epidemic crisis, and the plans for physical distancing, ultimately (222) valid questionnaires were analyzed.

RESULTS

Correlation Coefficients

Person Correlation coefficient results Shows in Table 1 indicates the existence of a linear relationship between the independent variable, sources of financing with its dimensions and the dependent variable with its dimensions and to demonstrate the strength of the linear relationship between each pair of variables, whether the effect is negative or positive.

Table 1
PEARSON CORRELATION COEFFICIENTS OF THE STUDY VARIABLES

		Product Success	Management Success	Objectives Success and Profitability
Investment Capital	Pearson Correlation	0.439**	0.360**	0.406**
	Sig. (2-tailed)	0.000	0.000	0.000
Creditors	Pearson Correlation	0.475**	0.463**	0.461**
	Sig. (2-tailed)	0.000	0.000	0.000
Commercial Credit	Pearson Correlation	0.392**	0.402**	0.358**
	Sig. (2-tailed)	0.000	0.000	0.000
Non-bank institutions	Pearson Correlation	0.427**	0.436**	0.460**
	Sig. (2-tailed)	0.000	0.000	0.000
Bank Institution	Pearson Correlation	0.546**	0.475**	0.421**
	Sig. (2-tailed)	0.000	0.000	.000
Governmental Support	Pearson Correlation	0.459**	0.514**	0.535**
	Sig. (2-tailed)	0.000	0.000	0.000

** . Correlation is significant at the 0.01 level (2-tailed). N=222

From the previous table it can be seen that there is significant correlation between the different independent-dependent variables suggesting that data are ready for the next step of analyzing.

Durbin-Watson test

The most popular test to measure the autocorrelation is Durbin-Watson, which if any causes a bias in the estimated parameters. The value of this test ranges from (0-4) and the existence of an autocorrelation is rejected if the value is ($2 < DW < 4 - dL$), or $DU < DW < 2$). From the table of Durbin-Watson where $N = 222$ is greater than 200 observations and less than 250 observations, $k = 1$ the number of independent variables, and according to the tabular values of Durbin-Watson, $dL = 1.664$, $DU = 1.684$, so the existence of (autocorrelation) is rejected if the value belongs to one of the two domains ($2 < DW < 2.336$), or ($1.684 < DW < 2$). It is evident from the results of that the value of the DW test came within one of the two fields rejecting the existence of any autocorrelation and thus there is no correlation between the random error limits of the regression model of the relationship between funding sources and the success of small businesses.

Normal Distribution test of Variables Data

The "Kolmogorov-Smirnov Test" was conducted in order to verify that there were no statistical problems in the study data that might negatively affect the testing of the study hypotheses, which could lead to a lack of the ability to interpret or predict the results. The results showed at ($\alpha \leq 0.05$), the distribution of all variables is normal, as all the proportions of the normal distribution of all answers were greater than (0.05) indicating the normal distribution.

Variance Inflation Factor (VIF)

To ensure that there is no high internal correlation between the independent variables, the Tolerance coefficient was calculated for each of the independent variables and the VIF: Variance Inflation Factor, so that the value of (VIF) should be less than (10) for all variables. And that the (Tolerance) values are greater than the significance level (0.05). As can be seen from Table 2

the values of the inflation factor (VIF) for all the independent variables were less than (10), and the value of the Tolerance coefficient for all the dimensions of the independent variable is greater than the value of (0.05), which indicates that there is no high correlation between the dimensions of the independent variable.

	Variable	Kolmogorov-Smirnov	(Tolerance)	VIF
Sources of Finance	Investment Capital	0.111	0.681	1.469
	Creditors	0.224	0.565	1.769
	Commercial Credit	0.192	0.592	1.688
	Non-Bank Institutions	0.217	0.549	1.821
	Banking Institutions	0.198	0.632	1.583
	Government Support	0.216	0.563	1.778
Small Business Success	Product Success	0.189		
	Project Management Success	0.191		
	Project Goal Success And Profitability	0.168		

Multiple Linear Regression Analysis and Hypotheses Testing

After achieving the basic assumptions of regression model, the multiple regression equation can be applied to test the first main hypothesis: there is a statistically significant effect at ($\alpha \leq 0.05$) for funding sources on the success of small businesses in Jordan.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Sig. F Change
1	0.687 ^a	0.472	0.470	5.64610	0.000

a. Predictors: (Constant). (Investment capital, creditors, commercial credit, non-bank institutions, banking institutions, and government support.

Table 3 shows that there is an effect of the dimensions of sources of finance on the success of small businesses, as the value of R^2 is 0.687 and it represents the value of explaining the dimensions of funding sources on the success of small businesses as a whole and thus accepting the main hypothesis. This result aligned with the existing empirical evidence showing that the key determinant of the small business performance is its access to sufficient funds, Kersten et al. (2017) To verify the validity of the model, the researcher conducted the ANOVA test of variance.

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	6280.442	1	6280.442	197.012	0.000
Residual	7013.270	220	31.878		
Total	13293.712	221			

Table 4 indicates that (F) value is equal to (197.012) in statistical significance (0.000), which is less than ($\alpha \leq 0.05$) and thus there is a variation in the ability of the independent variable with its dimensions on the dependent variable. To write the linear regression equation for the effect of funding sources on the success of small businesses and to indicate the extent of this effect, the researcher applied the stepwise multiple linear regression analysis as shown in Table 5.

Model		Standardized Coefficients	Unstandardized Coefficients		T	Sig.
		Beta	Std. Error	B		
1	(Constant)		3.961	12.116	3.059	0.003*
	Investment capital	0.136	0.132	0.307	2.331	0.021*
	Creditors	0.212	0.195	0.702	3.437	0.001*
	Commercial credit	0.042			0.686	0.493
	Non-bank institutions	0.93			1.460	0.146
	Banking institutions	0.257	0.195	0.839	4.311	0.000*
	Government support	0.297	0.137	0.692	5.044	0.000*

**, Correlation is significant at the 0.01 level (2-tailed). N=222

Table 5 shows that the following funding sources (investment capital, creditors, banking institutions, and government support) have a significant impact ($\alpha \leq 0.05$) on the success of small businesses, and the other funding sources (commercial credit, non-bank institutions) surprisingly do not affect the success of small businesses.

The Second Main Hypothesis

There is a statistically significant effect ($\alpha \leq 0.05$) for the demographic characteristics of small business owners in mediating the relationship between funding sources and the success of small businesses in Jordan by using regression equations of (Baron & Kenny, 1986) model. This model includes three regression equations (three conditions). The total mediation and the conditions are: a) the independent variable affects the mediating variable, (first regression equation). b) the independent variable affects the dependent variable what is called the total effect, (second regression equation). c) the mediating variable affects the dependent variable in the presence of the independent variable, the so-called direct effect, (the third regression equation). To find the three regression equations and in the presence of the intermediate variable that consists of the demographic characteristics of the owners of small businesses, Pearson coefficient should be tested, between the variables of the demographic characteristics of the study sample with each of the two variables, the independent and dependent to know which of these demographic characteristics are related to both variables, and can be used in Mediation validation and regression analysis.

Table 6
PEARSON CORRELATION COEFFICIENT BETWEEN DEMOGRAPHIC CHARACTERISTICS AND THE INDEPENDENT - DEPENDENT VARIABLES

Variable Gender		Sources of Finance	Success of Small Business
Gender	Pearson Correlation	-0.103-	-0.039-
	Sig. (2-tailed)	0.127	0.561
Age	Pearson Correlation	-0.158*	-0.121-
	Sig. (2-tailed)	0.018	0.073
Qualification	Pearson Correlation	-0.129-	-0.138*
	Sig. (2-tailed)	0.055	0.040
Business Type	Pearson Correlation	-0.225**	-0.127-
	Sig. (2-tailed)	0.001	0.058
Business Age	Pearson Correlation	0.187**	0.230**
	Sig. (2-tailed)	0.005	0.001
Years of Experience	Pearson Correlation	0.057	0.171*
	Sig. (2-tailed)	0.398	0.011

** . Correlation is significant at the 0.01 level (2-tailed). N=222

Table 6 shows that the business age variable has a correlation with each of the small business funding sources variable and the small business success variable and thus has an influence relationship with both variables, which can be used as an intermediate variable and test the three hypotheses of model (Baron & Kenny, 1986).

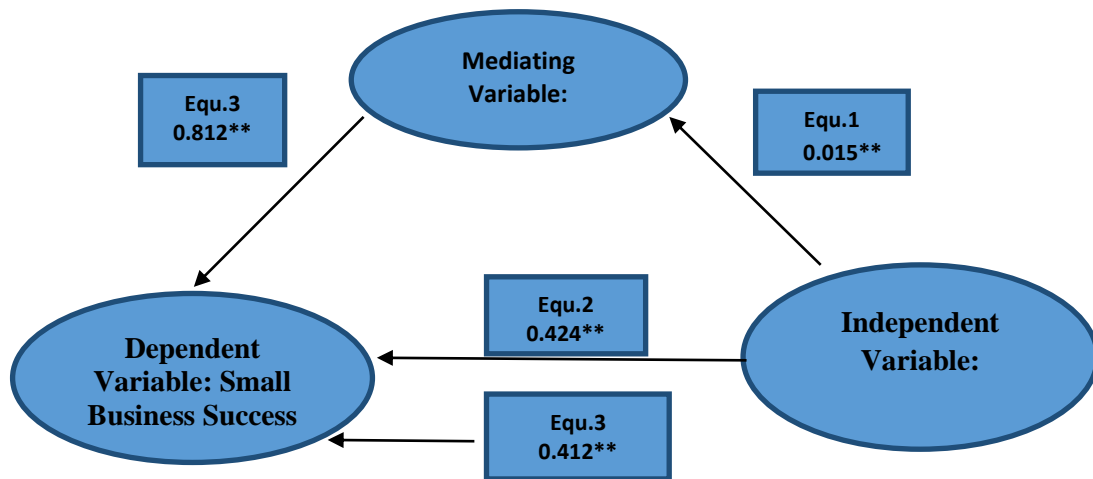


FIGURE 1
THE EFFECT OF THE MEDIATING VARIABLE (BUSINESS AGE) ACCORDING TO BARON & KENNY MODEL (1986)

The Figure 1 represents the Baron & Kenny model which shows the effect of the independent variable on the mediating variable (0.015), the total effect of the independent variable, sources of funding on the dependent variable, the success of small businesses (0.424), and that the direct effect of the independent variable, sources of funding on the dependent variable, the success of small businesses (0.412), in addition to the effect of the median variable, project lifetime, on the dependent variable, success of small businesses (0.812).

Thus, since the direct effect is closer to (0) than the total effect at ($\alpha \leq 0.05$), the type of mediation is partial and not total, and therefore the business age variable partially mediates the relationship between the independent variable, sources of funding and the dependent variable, success of small business enterprises. Thus, the second main hypothesis will be accepted. These results are aligned with the pecking order theory developed by Myers (1984) who suggests that the capital structure decisions of a firm are a function of the firm's age.

Results of Table 6 indicate there are no significant effect ($\alpha \leq 0.05$) for (gender, qualification, business type, years of experience) of small business owners in mediating the relationship between funding sources and the success of small businesses in Jordan. These results were not expected, for example, explanations given in the literature for entrepreneurs' gender with respect to access to finance can be categorized into discrimination, abilities and preferences, and competition (see Harrison & Mason, 2007).

RECOMMENDATIONS

This study is designed to shed some light on the relationship between the sources of small business financing and the success of these projects from the view point the owner/manager individuals. There is a shortage of precise data measuring of small business fund demand and supply from different sources and the performance of small business. However, the author thinks that in order to improve the quality of financial products and services, there is a need to create an online platform to meet the interested parties under supervision of a governmental independent institution. That will help the small business owners to overcome the unwillingness of financial institutions to provide funds. The study also recommends the need to encourage various private and governmental funding sources to provide more diversified sets of alternatives to finance small businesses, also to improve investment legal legislations that encourage investors to provide facilities for sources of financing through commercial credit, and the need for non-bank and banking institutions to present more favorable terms by lowering interest rates, facilitating loan approval and extending repayment periods. For future research, a new source of finance should be investigated whether will be suitable for the local Jordanian economy such as crowdfunding that use the best FinTech approaches to finance the small business.

Although the researcher took the necessary measures to assure standard results such as data validity and reliability, the small sample size in this research may pose some challenges to generalize the research findings, although the author still thinks that the results are accurate representation of the factors affecting the general population from different sector in Jordan. For future research, the author thinks it will be more effective to reinvestigate the study variables and relationships after the economic and social changes due to covid-19 and their effect on small business success.

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