

Exploring Loan Applications by Small and Medium Enterprises (SMES): The Loan Provider's Perspective

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The purpose of this study is to explore loan applications by Small and Medium Enterprises (SMEs) from the loan providers' perspectives. The samples are comprised of the banks that offer the services of financing loans to SMEs. A content analysis of the banks' websites in regards to the criteria required for the loan application process and interviews are used in this study. This study covers three important elements loan providers need to consider before approving a business loan. These elements include collateral, the applicant's characteristics and the business plan. It was found that applicants' characteristics, which include the age of the applicants and the credit history, are important factors for the bank to consider. The business plan of the SMEs is another important element for the loan application as it shows how committed the SMEs are in their business and how they could sustain in the long term. To overcome information asymmetry between loan provider and loan applicants, this study sheds light on the important criteria needed so that SMEs could prepare themselves to ensure a positive outcome in loan application.

Key words: *Loan Application, SMEs, Collaterals, Business Plan.*

Introduction

There are growing numbers of Small and Medium Enterprises (SMEs) incorporated in Malaysia. Of all business establishments in Malaysia, 98.5% are SMEs. In year 2016, there were 907,065 SMEs established in Malaysia. Most of the SMEs (19.8%) are established in the state of Selangor, followed by Wilayah Persekutuan Kuala Lumpur (14.7%) and Johor (10.8%). These three places are the most developed in Malaysia. SMEs contributed 36.6% of

Malaysia's gross domestic product (GDP) in 2016 and today in 2020, the GDP rate increased to 41%. The export rate also increased by almost 5% from 2016 to 2020¹. Since SMEs are the backbone of the Malaysian economy, many efforts in term of programs and allocations have been created by the government to help the SMEs grow and to assist them in difficult circumstances.

However, SMEs often struggle to grow and compete externally without assistance from financial institutions (Ali, Haron, Abdullah & Hamid, 2019). Difficulties of SMEs having access to external financing are the major challenges highlighted in many literatures (Rahman, Yaacob & Radzi, 2016; Hassan, Chin, Yeow & Rom, 2011; Smit & Watkins, 2012; Teoh & Chong, 2008). Lack of capital and access to external credit financing are the most common financial barriers faced by SMEs (Hassan, Chin, Yeow & Rom, 2011). The access is important in ensuring that companies are able to compensate for the increase in operation costs (Smit and Watkins, 2012). As the situation persists, SMEs might have difficulties rising to the next level and expanding their market position. In response to these, SMEs fund their operations using internally generated fund to cover the operation costs, labour, marketing and promotion (Ali, Haron, Abdullah & Hamid, 2019). For instance, thirty-five percent of financing for SMEs in Vietnam may be coming from informal networks (Rand, 2007). While some percentage of financial sourcing of small and medium size enterprises comes from internal funds (Ali, Haron, Abdullah & Hamid, 2019), these sources are limited and could pose a threat in the future. It can be argued that access to external financing might allow SMEs to perform in the highly competitive environment. Lack of collateral and unsatisfactory documentation to funding the loan application (Haron, Said, Jayaraman and Ismail, 2013) are among the common reasons why SMEs are unable to obtain external financing.

Despite the importance of having access to external funds, the financing gap may hinder SMEs in achieving the level of optimal equity. The financing gap may exist due to the information asymmetry between the applicants and loan provider and to some extent may pose a challenge in the business. To encourage the growth of SMEs, initiatives have been introduced by the government supported by various financial institutions. This study aims to explore loan applications by SMEs from the loan providers' perspectives. The findings in this study will help to determine the criteria required for the success of the loan application. The sustainability of the SMEs is very important for the SMEs to be able to apply for loans. The remainder of this paper is structured as follows: Section II provides the literature review, Section III provides explanation on the research method used in this study, Section IV presents the results and lastly, Section V summarises and concludes this study.

¹ Retrieved from <http://www.smeinfo.com.my/profile-of-smes>. on 10 February 2020.

Literature Review

SMEs in Malaysia

Small and Medium Enterprises (SMEs) numbers and activities play a significant role in the global economy. Referring to the trend of SME establishment, it can be seen that the existence of SMEs had contributed to the increase in industrial productivity whilst also providing the highest employment of citizens (Yusoff, Gafar, Mohamed Zabri and Omar, 2016). It is estimated that in terms of value, SME sectors in Malaysia account for about 36.6% of the gross domestic product (GDP), 18.6% of total exports of the country and contribute a massive 65.3% of the employment in Malaysia in the year of 2016 (Economic Census, 2016). SMEs in Malaysia were able to link the sub-urban and rural areas with the more structured urban sectors that could contribute to the increase of living and economic performance (Ali, Haron, Abdullah & Hamid, 2019). SMEs are able to introduce new channels of employment (making up more than three quarters of total SMEs) through the route of micro enterprises which enables the elimination of poverty among the citizens (Haron, Ismail, Ganesan and Mustafa, 2012). SMEs' business characteristics, such as lesser standards of operational procedures to follow as compared to bigger companies with a greater hierarchy in decision making, make any process swifter. SMEs can be perceived to have distinguished characteristics as they have their own intrinsic strength to innovate and adapt to the changing economic state (Boly, Morel, Assielou and Camargo, 2014 & Adams, Bessant and Phelps, 2006). Complemented with the assistance and expertise received from the government to encourage growth, SMEs have the capacity to stay ahead and gain a competitive advantage in this dynamic economic environment.

Adequate Financing Sources

The Malaysian government has taken numerous initiatives to encourage the development of SMEs. To achieve this, various programs that can benefit SMEs have been introduced which include financing gateways, outreach and Bumiputra Entrepreneur and Capacity Building (SME Corporation, 2019). Adequate financing is perceived as an important element to ensure the investment can be made in various sectors that can bring positive returns. Increase in needs for higher working capital for financing exports, identifying foreign business opportunities, information and analysis of global markets, ability to contact potential clients across the globe and the likes (Chee, 1986) will give rise to the importance of obtaining additional financing. Ninety percent of companies had sought financial support from external sources such as bank loans (Boly, Morel, Assielou & Camargo, 2014 & Adams, Bessant & Phelps, 2006) to achieve the intended outcome. The intrinsic strength of SMEs to innovate is the appealing characteristic for SMEs to penetrate and sustain in the competitive digital economies with appropriate levels of access to external financing in the market.

Financing Gap

Increase in the demand of financing by SMEs – notwithstanding of limited funds available – could allow a financing gap to exist in the market. However, from the latest bi-annual survey by SME Corporation Malaysia, 97% of SMEs which applied for financing from financial instruments were able to obtain financing (Hanif, Akma and Lee, 2017). Despite some literature having highlighted that the growth and approval rates for SME financing continues to outstrip other customer segments of financial institutions, the financing gap for SMEs remains in existence (Hanif, Akma and Lee, 2017). Financial institutions become stricter, more stringent and firmer with their financial policies before awarding SMEs the funds needed due to the global financial crisis (Ali, Haron, Abdullah & Hamid, 2019). Access to financing is important for the growth and sustainability of SMEs in this competitive environment. However, SMEs loan applications are not usually successful, especially with new business start-ups by small scale enterprises of unknown financial performance record (Ali, Haron, Abdullah & Hamid, 2019). The average rejection rate for SMEs is twenty percent, with a lower rate for SMEs that been in business longer (Hanif, Akma & Lee, 2017). Accordingly, the unsuccessful rate is due to the complicated process of obtaining loans that could deter SMEs from carrying on the process (Hanif, Akma and Lee, 2017). From the financial institution's perspective, unsatisfactory financial track records and poor credit history (CCRIS), inability to provide basic information to demonstrate repayment capacity, integrity concerns – for example, evidence of misappropriation of company's funds for personal use and misrepresentations of credit exposures and financial information – were some of the reasons why applications are rejected (Hanif, Akma and Lee, 2017). SMEs, however, usually lack the financial and administrative skills to provide this information, or may even lack the basic knowledge about what kind of information should be prepared (Abe, Troilo and Batsaikhan, 2013). Accordingly, some literature might contend that good financial management is a must to ensure business sustainability (Lucky and Olusegun, 2012), but SMEs may lack these characteristics.

Information Asymmetry

The World Bank (2003) identified a number of factors that constitute constraints by SMEs in accessing finance, which include lack of know-how on the banking part, information asymmetry (access to business information), and the high risk in lending to small businesses. Information asymmetry theory postulates that when two parties are making decisions or transactions, there exists a situation in which one party has more or better information than the other (Osano and Languitone, 2016). The financial institutions know very little about the SMEs (Osano and Languitone, 2016) whilst SMEs lack knowledge in banking information. The intrinsic uncertainty surrounding any investment project puts the SME's ability to repay in question (Yan, Yu and Zhao, 2015). SMEs are perceived as less unattractive due to the

high levels of uncertainty and risk they are perceived to have (Berger & Udell, 2006). Inadequate information provided by SMEs through the loan application process together with high uncertainty of SMEs' business nature, may force the financial institution to secure information up to the point where the marginal cost of acquiring additional information equals the marginal benefit (Beck and Demircuc-Kunt, 2006). This process may take some of the time for the financial institution to make a decision. Uncontrollable information asymmetry may pose a threat to the business and bring a moral hazard to the business (Yan, Yu & Zhao, 2015).

Collateral

In a credit agreement, collateral is a borrower's pledge of property to lenders that is used to secure repayment of the loan (Hoque, Sultana and Thalil, 2016). Collateral offered by the borrower may affect the credit rationing behaviour of financial institutions (Hoque et al., 2016) and subsequently reduce the asymmetric information between borrowers and lenders. SMEs, due to the nature of smaller asset size, could be perceived as having a lack of collateral compared to bigger companies. The distinctive nature of SMEs' characteristics has encouraged few studies to be conducted to discuss the collateral element in the context of the SMEs lending patterns (Berger et al., 2005 & Heyman, Deloof and Ooghe, 2008). Interestingly, if SMEs are able to provide collateral, financial instruments allow credit even if uncertainty surrounds the firms in the credit arrangement (Hoque et al., 2016). However, there are still circumstances where SMEs may be reluctant to apply for the loan due to the fear of rejection or losing collateral when the market is not favourable (Hoque et al., 2016).

Applicant Characteristics

Applicant characteristics like age and education have an impact on credit constraints (Hoque, Sultana & Thalil, 2016). These characteristics might have an effect on the level of collateral owned, access to external financing and influence financial institutions' confidence in the applicants. Age could be an indication of survival ability, quality of management and increased positive image (Diamond, 1991). In the credit market, financial institutions may not prefer young firms as borrowers because information asymmetry between financial institutions and young firms is more critical and gives relatively less opportunity to build up a good relationship with fund suppliers (Hoque, Sultana & Thalil, 2016). Young firms may not have the opportunity to build good reputations and eliminate credit constraints with the capability to reduce information asymmetries due to the limited resources employed within the business. Information related to the growth of the businesses stated in the strategic plan is important to be communicated to the loan provider. A business plan that includes the strategy for the business for a certain period of time, based on the past historical performance, is an important document to be communicated to the users. Business plans may also include

relevant information related to the business that may assist financial institutions in making decisions prior to granting funds to the applicants. Accordingly, the business plan should be clear, simple, concise, outlining the vision and how the business is going to be managed to achieve its objective. Consequently, the business plan should include all applicable information such as collateral and applicant characteristics.

Research Method

In general, this study begins with analysis of websites on individual Malaysian banks to discover the requirements related to the loan applications process by Small and Medium Enterprises (SMEs). Then, a Loan Application Checklist will be established to explore to what extent the banks disclose their loan application requirements and process on their websites. Items in the checklist were extracted from the banks' websites. There are eight (8) banks under study: all these banks provide loan services to SMEs. In order to evaluate the issues related to loan application by SMEs, interviews with two representatives from two different banks were conducted. The interview questions were designed to cover issues related to this study, especially on the loan application by the SMEs. In this context, the interview questions are also controlled by three unit of analysis, namely, collateral, business plan and applicants' characteristics. The interview sessions have been conducted at the banks' premises. The interview was recorded by hand-written notes since the questions were ready in advance, which became the data of this study. Each face-to-face interview took approximately thirty minutes. The data was analysed to identify and examine the information according to the three units of analysis.

Results and Discussion

The loan scheme provided by the banks under study is to assist micro and small business entrepreneurs to grow their businesses. From the content analysis, generally it is found that the criteria of loan requirement offered by banks in the website are as follows.

No	Items	Bank							
		1	2	3	4	5	6	7	8
1	Product features	√	√	√	√	√	√	√	√
2	Eligibility	√	√	√	√	√	√	√	√
3	Required documents	√	√	√	√	√	√	√	√
4	Islamic financing	√	√	√		√	√	√	√

From the eight banks under study, there are two Islamic banks – Bank 3 and Bank 7. The rest are conventional types of bank. However, most of the conventional banks also provide Islamic financing.

Bank 1 and Bank 2 provide loan amounts of more than RM50,000 up to RM250,000 and RM1,500,000, respectively, with financing tenure up to seven years. Bank 3 and Bank 4 also provide high financing up to RM10,000,000 with no collateral required. Bank 6 provides a lower financing amount, which is only up to RM300,000, while Bank 7 provides financing up to RM5,000,000. Bank 8 guaranteed financing up to seventy percent (70%) of the loan amount. However, Bank 5 does not mention any amount for the loan application.

The main criterion for the eligibility of the loan scheme is that it is open to all SMEs. Therefore, applicants must meet the definition of Micro, Small and Medium Enterprise as given by the National SME Development Council. The applicants also must possess a valid registration certification and be licenced with the Companies Commission of Malaysia or local government authorities or government bodies. The financial track record of applicants is also very important and the applicants must be in business for at least three years. The nationality of the company's shareholders is also important as it is restricted to Malaysian proprietors.

Most of the banks require similar documents such as (to name a few); complete application and declaration forms, a copy of an identity card or passport of directors/guarantors/proprietors, a copy of business registration certificate/licences, audited financial statements for the last two years, latest management account, company's bank statements for the last six months and the company's profile.

From the interviews that have been undertaken, it was found that there were a few issues that determine the approval of loan applications by SMEs. They are collateral, applicants' characteristics and business plan.

Collateral

In most developing countries, banks are often unable or unwilling to give term loans to SMEs. They prefer to lend to large, established businesses with well-developed balance sheets and credit histories of additional assets for the collateral required in conventional bank financing (Gallardo, 1997). Based on a study by Ali et al (2019), most SMEs in Kuala Selangor, Malaysia do not apply loans from financial institutions; rather they prefer to finance using their own money.

However, there are banks that do not require loan applicants to provide any collateral. Instead, the banks will charge those deposits.

“The applicants do not have to provide any collateral. We will be charging them by 10% of deposit.” (Respondent 1)

“If the applicants didn’t pay back the loan, we will issue their company’s name. This is the way we ensure the applicants pay back the loan.” (Respondent 1)

There is also different provision depending on the type of financing by the banks.

“The provision of collateral will depending on the types of SME financing that have been applied. There are two types of SME Financing under our Bank, which are SME Biz Property Financing and SME Quick Biz Financing. There is no collateral required for SME Quick Biz Financing, and for SME Biz Property Financing, collateral is needed” (Respondent 2)

B. Applicants Characteristics

The characteristics of the applicants are important in determining whether their loan applications will be approved.

“SMEs Business is under micro. So, for new applicants who come to us, we will personally approach them to see their personal characteristics as needed by the manager to be considered”. (Respondent 1)

Basically, the applicant’s characteristics are assessed at the eligibility process.

Credit History

The applicant’s credit history is important as it shows the record of the applicants’ responsible repayment of debts. The details of the credit report will be the main factors for the banks to look into before giving approval for the loan application. From the two respondents, both verified that the information of the applicants’ credit history is very influential to the decision made by the bank.

“It is very important for us to look at all of the details about the applicants”. (Respondent 1)

“It is very important for us to look at the applicant’s credit history”. (Respondent 2)

Therefore, for SMEs who have the intention to apply for a business loan, they must make sure that their credit history is smooth, without hiccups in settling the debts. The applicants also have to ensure that their cash flow history is well managed.

Age

The age of applicants here could be the age of the owner of the SMEs or the age of the business itself. According to the respondent, the applicants are at the middle age.

“Most of the applicants are between 30 to 50 years old”. (Respondent 1)

Regardless the age of the applicants, most important are the documents required by the lender. This is because if the applicants failed to submit all the documents, the tendency for the loan to be rejected is high.

“If the applicants failed to provide any documents for us, the probability of application rejection is high” (Respondent 1)

The SMEs also must be at least a few years in operation. This is to guarantee that the SMEs are able to be in business for years to come while sustaining good management.

“The applicants that apply for a loan under our Bank, their company must at least be 3 years in operation” (Respondent 2)

However, based on a previous study by Ali et al (2019), SME owners do not think of applying for a loan for the first 10 years of operation as they want to concentrate on rolling their capital over as well minimising credit risk.

Type of Business

There are several sectors of SMEs in Malaysia, namely, services, manufacturing, construction, agriculture and mining and quarrying, to name a few. The services sector has the highest (89.7%) involvement by SMEs. For loan applications, there is no restriction on the sector that the SMEs are in.

“The type of business will be depending on business location. For example, a business in Muar is only a manufacturing business. However, there are three types of business sectors provided for by us which are manufacturing, service, retail, wholesale retail and wholesale”. (Respondent 1)

“The major types of business that have applied for loans are manufacturing and retailing”. (Respondent 2)

C. Business Plan

A business plan is a written document describing the nature of the business, the sales and marketing strategy, and the financial background, and containing a projected profit and loss statement. It is an important tool for applying and obtaining external financing (Abdesamad and Wahab, 2014). SME owners can provide their business plans to stakeholders, especially banks that may be willing to provide financial assistance to them. The business plan must be clear and convincing.

However, small businesses do not normally prepare plans to operate the business or achieve external financing (Abdesamad and Wahab, 2014). Small businesses tend to rely on family loans since they do not have well-established business planning. This is because they do not have enough resources and lack knowledge. Therefore, banks might offer the service of preparing the paperwork for this kind of SME.

“It depends on the company itself. Not all applicants can provide their company profile. Sometimes our bank also will prepare the paperwork for them. But usually we will only ask them to prepare documents instead of giving their company profile.” (Respondent 1)

Summary and Conclusion

This study makes an attempt to explore the loan requirements of banks as applied to SMEs. It is also aiming to understand the requirements for bank loan applications by SMEs disclosed in the banks' websites. There are some limitations in this study. First, the interviews done in this study are only with two banks' representatives; it is more relevant if more samples are used in order to gain more insights about the different requirements by banks in term of loan applications by SMEs. Future research may explore factors that could determine whether the loan application by SMES will be accepted or rejected. Overall, this study contributes to the literature as there are limited studies that have explored loan applications by SMEs in Malaysia. The findings in this study provide further understanding on the requirements of loans provided by the banks for SMES.

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