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A conceptual review of the effects of financial access on small business performance through the use of Resources-Based View and Pecking Order Theory

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Abstract

The study presents a conceptual review of access to finance on small business performance through the use of Resources Based View (RBV) and Pecking Order theory. The main objective is to review concepts of access to finance and establish the linkage with the performance of SMEs. Specifically, the review of the context of access to finance and the performance of small businesses are underpinned by the RBV and Pecking Order theory to confirm the link. The organization is said to carry its objectives into effect with the aid of resources at its disposal. Thus, it has been established from the literature of all the variables that there is a link between access to finance and the performance of small businesses. It is therefore recommended that businesses and governments pay special attention to accessing finance to perform better and create more employment, contribute to Gross Domestic Product (GDP), and reduce poverty.

Keywords: Access, Finance, Performance, SMEs

1. Introduction

Small and Medium Enterprises (SMEs) have received a lot of attention around the world over the years (Khan, & Anuar, 2018; Hussain, Salia, & Karim. 2018; de Sousa Jabbour et al., 2020; Kowo, Adenuga, & Sabitu. 2019; Wasiuzzaman. 2019). This is due to their critical role in a country's economic development and progress (Arshad, et al., 2020; Yauri, Koko, & Bankanu, 2008). From poverty reduction to employment creation, they play a key role in fostering economic growth and development. They specifically create jobs, increase per capita income, increase raw material supply, increase export earnings, and enhance capacity utilization in vital industries (Nigerian Small and Medium Enterprises Development Agency) (SMEDAN, 2021).

Small and Medium Enterprises (SMEs) play an important role in economic development through distributing income, creating jobs, improving technology, eliminating poverty, and innovating (Khan, & Anuar. 2018; Hussain, Salia, & Karim. 2018; Agyei, 2018). Smallbone et al. (2010) claim that a strong SME sector is essential for an economy's development of a strong industrial sector, and that well-functioning SMEs are thus essential for consistent and continued economic growth. The rapid economic growth and rising profitability of emerging countries allow SMEs to become more competitive in domestic and global markets (Hosseini et al., 2019). Access to capital is important to the survival of firms in a range of industries since finance is the lifeblood of every economy (Obamuyi, 2007). In light of this, the objective of this paper is to review the concept of financial access and establish a link between it and the performance of SMEs.

2. Reviewed related Literature

2.1 Concept of SMEs

It is tough to define SMEs because the term has so many varied meanings around the world (Svabova, Michalkova, Durica, & Nica, 2020; Branco et al., 2019; Tiwari, & Tiwari. 2018). Countries and businesses usually define SMEs based on the asset worth of the organization, the number of

people employed, and the annual income generated (Svabova, Michalkova, Durica, & Nica. 2020; Branco et al., 2019; Tiwari, & Tiwari. 2018). SME is defined as "a separate and distinct business entity, including cooperative enterprises and non-governmental organizations, managed by one or more owners, and predominantly carried on in any sector or subsector of the economy, including its branches or subsidiaries, if any."

2.2 SMEs Performance

It is not new to use the term "performance" in all facets of management. Performance management, company performance, performance measurement, performance assessment, and performance evaluation are all examples of terms that are employed (Chinatu. 2021; Abdel-Basset et al., 2020; Aburumman et al., 2020). Despite its widespread use, the word's precise meaning remains ambiguous. SMEs' performance has been investigated by several scholars in numerous small business literature (Chinatu. 2021; Abdel-Basset et al., 2020; Aburumman et al., 2020). The majority of these studies have looked into the factors that influence SMEs' success, and various variables have been identified. The performance of a small business can be defined as how well it provides value to its stakeholders and customers. It demonstrates how successfully the company's resources are managed by management (Moullin, 2007). Firm performance, according to Neely et al. (1995), is a notion that is frequently mentioned in different research but rarely has a single definition. Firm performance is the process of quantifying a company's actions that lead to its goals and objectives being met. From a business standpoint, organizations fulfill their goals if they outperform their competitors in terms of meeting the demands of their stakeholders and customers. For a corporation to attain this superior performance, the firm's aims and objectives must be met more efficiently and effectively than its competitors.

A company that is very efficient and successful in terms of the value it provides to both stakeholders and customers may outperform its competitors (Ontita, & Kinyua, 2020; Neely, 2005). Effectiveness simply refers to how well a company meets its customers' and stakeholders' demands, whereas efficiency refers to how well the company uses its financial resources to meet its customers' and stakeholders' needs (Freudenreich, Lüdeke-Freund, & Schaltegger. 2020). These points not only reveal two essential dimensions of performance, but they also reveal the reality that some internal and external influences can influence company performance.

As a result, a firm's performance can be described as the achievement of its goals and objectives, which are indicators of how well a company is doing (Penrose, 1959). In this approach, great practices in managing and creating value for customers and stakeholders are included in business performance (Moullin, 2007). However, from an entrepreneurial standpoint, SMEs' performance is defined as their ability to survive, grow, and contribute to the creation of jobs and poverty alleviation (Kusi, Opata, & Narh. (2015).

Various economic and non-economic criteria can be used to assess a company's performance (Leitao & Franco, 2008). Similarly, company performance can be quantified (a numerical measure of performance) or qualitatively (a non-numerical measure of performance) (Augustine, Bhasi, & Madhu, 2012). Firm performance is measured using objective variables (Ahmad, Abdullah, & Roslan, 2012); subjective variables (Suliyanto & Rahab, 2012; Tang & Tang, 2012); or both (Ahmad, Abdullah, & Roslan, 2012). (Augustine et al., 2012; Fornoni, Arribas, & Vila, 2012; Polat & Mutlu, 2012).

It is worth noting that SMEs' owners and managers can gain a better understanding of how well they're doing as entrepreneurs in terms of pleasing both stakeholders and customers by utilizing both economic and

non-economic measurements. They can, for example, measure and compare their firms' performance, as well as the amount to which they are effective and efficient in utilizing resources, competitiveness, and managing their external environment (Khan, Xuehe, Atlas, & Khan. 2019; Chong, 2008).

According to Neely (2005), business performance has multiple dimensions that are measured in the literature using several measures. Significant characteristics of performance, include quality, human resources, delivery speed, delivery reliability, pricing (cost), customer happiness, and flexibility. Time, quality, and adaptability, on the other hand, are commonly employed to assess business performance (Neely, 2005). Finance, such as price and costs, is also regarded as an important aspect of performance (Otley, 2002). Customer satisfaction and human resources are also important indicators of a company's performance (Clark, 2002). According to Neely (2005), measuring these essential aspects will ensure a balanced and multi-dimensional performance that reflects the stakeholders' interests.

Much research on business performance has examined factors impacting SMEs' success using a variety of firm resources. Fornoni et al. (2012) investigate social capital as mediated by access to resources, which includes access to financing, production, markets, and performance information. They discovered that an entrepreneur's access to capital, markets, and information affects the performance of his or her business. Short-term debt, long-term debt, and overall debt have all been employed in studies of SMEs' performance (Cheng, et al., 2020; Ahmad et al., 2012).

Based on these various definitions of business performance, this study defines SMEs' performance as their ability to effectively and efficiently use existing resources to survive, please consumers, and contribute to job creation.

2.3 Concept of Access to Finance

Recently, there has been a growing recognition that improving SMEs' access to finance can improve their performance, resulting in private and socioeconomic gains for the nation's economy (Khan, & Anuar, 2018; Hussain, Salia, & Karim, 2018; Kumar, 2005). As a result, one of the most crucial and important variables that stimulate SMEs' commercial activity in any economy is access to critical resources, such as money (Kelley, Singer, & Herrington, 2012; Xavier et al., 2013). The availability of financing can have a favorable or negative impact on the performance of SMEs. A high amount of leverage, according to Margaritis and Psillaki (2010), influences greater firm performance. On the other hand, excessive debt might cause a product market to underperform (Campello, 2006).

Furthermore, Dong and Chao (2014) assert that the availability of financial resources for younger and small enterprises in the non-manufacturing sector is influenced by access to credit information, economic development, and institutional settings. Interestingly, Chauffour and Farole (2009) argue that SMEs would be severely limited in their commercial activities if they lacked sufficient finances and the ability to obtain funding. A firm's access to funding might come from internal or external sources of money, or both, theoretically and experimentally (Harris & Raviv, 1991). However, Krishnan, & Kamalanabhan, (2013) found that obtaining both internal and external financing had a significant impact on firm performance. Even though the impact of internal funding decreases as the firm's access to external finance expands (Rahaman, 2011).

Researchers and practitioners alike are enthralled by SMEs' ability to obtain internal and external capital. There is substantial evidence to support the claim that SMEs, in particular, face numerous obstacles and challenges in getting financial resources (Cassar & Holmes, 2003).

Similarly, evidence suggests that lack of financial access is one of the major reasons for SMEs' slow growth (Amorós & Bosma, 2014; Rogerson, 2008). In comparison to the cost of credit, Kyophilavong (2011) indicates that access to money is one of the main impediments to running SMEs in a variety of ways. Similarly, SMEs' performance will be extremely difficult to achieve without adequate access to finance, including growth, job creation, profitability, export performance, efficiency, productivity, and returns (Harvie, Oum, & Narjoko, 2011).

It has been said that most SMEs in developing nations face financial constraints, which impedes their growth and development (Khan, & Anuar. 2018; Hussain, Salia, & Karim. 2018; United Nations Industrial Development Organization [UNIDO], 2007). As a result, SMEs' inability to obtain financing might be a barrier to their growth. Even though the uncertainties connected with SMEs make it difficult for lenders to assess the investment's risk (Dobbs & Hamilton, 2007). Beck and Demirguc-Kunt (2006) go on to say that financial insufficiencies may prohibit SMEs from growing and performing at their best. It also explains why SMEs are unable to impact economic growth. As a result, most SMEs consider access to capital to be their most significant stumbling block to obtaining outstanding results (Bouri et al., 2011).

On the other hand, others believe that SMEs' lack of access to capital is due to their unique traits, operations, and strategic activities (Mazanai & Fatoki, 2012). SMEs' success is determined by their ability to access financial resources at all phases of their development. In that capacity, if a company lacks significant financial assets, it will find it more difficult to access the market. As a result, in these situations, taking an aggressive attitude and acquiring target clients may be a better bet than a venture with readily available financial funding. Obtaining appropriate financial resources in a more established stage is dictated by the firm's unique qualities, procedures, and strategic activities, all of which influence the firm's development (Steinerowska-streb & Steiner, 2014). Due to the nature of their business operations and strategies, the challenges identified with raising funding are severe in SMEs, resulting in countless SMEs' failures.

The severity of financial problems varies depending on the country. SMEs, however, have been found to have limited access to capital in both developing and developed countries, limiting their operations and growth (Schiantarelli & Jaramillo, 2002). As a result, countries all over the world use a variety of policies and methods to aid the development of SMEs, such as tax cuts, loans, and credit from government and financial institutions to aid SMEs' funding and growth (SMEDAN, 2021).

In less developed countries, SMEs' access to financial assets resources is severely limited. Access to funding and tax concessions, according to Mohammed and Obeleagu-nzelibe (2014), are two key drivers of SMEs failure in Nigeria. In a nutshell, in the African setting, access to capital is one of the main challenges causing SMEs to perform so poorly (SMEDAN, 2021). To begin with, SMEs in Nigeria frequently lack basic information on the availability of financing options that can be utilized. Second, the complex, structured, and time-consuming administrative procedures discourage SME owners from seeking external finance. Finally, and most importantly, SME activities, operations, and strategies are not tailored to increase sales volume and profit, which has an impact on external lenders' judgments. From this vantage position, Nigerian SMEs find it extremely difficult to generate sufficient cash flow, make prudent investments, and develop corporate growth strategies that would persuade external lenders to supply funds.

Several definitions were outlined in the literature when it came to the importance of

access to money. According to Kelley et al. (2016), access to financial resources refers to SMEs' ability to obtain financial capital and other financial services. Access to finance is defined by Bouri et al. (2011) as the availability of financial resources (internal, debt, and equity) for SMEs. Financial services offered by financial institutions are also included (SMEDAN, 2021). The disparity between SMEs' need for financial resources and the delivery of such resources is referred to as access to financing (Mazanai & Fatoki, 2012). Access to finance, in a broader sense, can be described as the absence of financial and non-financial barriers to financial resources and services. In other words, it refers to the extent to which users can access financial resources and services at an acceptable cost of capital (Ganbold, 2008).

Several studies have found that a company's greater performance is linked to its capacity to get necessary financial capital ((Khan, S. J. M., & Anuar, A. R. 2018; Hussain, J., Salia, S., & Karim, A. 2018; Ayyagari, Demirgu-Kunt, & Maksimovic, 2008; Frank et al., 2010; Kyophilavong, 2011). Access to finance, according to Batra et al. (2003), helps a company grow and thrive. As a result, having access to financial resources will almost surely improve overall economic performance. Gabrielsson, Sasi, and Darling (2004) look at the finance strategies of fast-growing Finnish Born Globals SMEs, and the findings show that Born Globals perform better because they have more financial resources. As a result, access to finance is defined in this study as the ability of a small business to get financial resources (both internal and external) with minimum or no financial and non-financial impediments.

2.4 Resource-Based View and Pecking Order Theory

In management, the concern is largely on how businesses generate and achieve performance, successes, growth, and development. There are several theoretical approaches for studying available resources and the performance of the business. Hence, this conceptual review adopts the RBV and Pecking Order theory to explain the relationship between the independent variable and the dependent variable.

One of the most well-known theories about company performance is the RBV theory. Earlier publications that emphasized the importance of resources in improving firm performance laid the groundwork for the RBV (Penrose, 1959). The RBV gained traction in the field of strategic management after the work of Wernerfelt (1984), Chandler (1990), and Barney (1991). According to the RBV, a firm's competitive advantage is based on its capacity to make use of the available bundle of valued intangible and tangible resources (Barney, 1991; Rumelt, 1984; Wernerfelt, 1984). These resources must be valuable, rare, inimitable, and non-substitutable (VRIN), according to the argument (Barney, 1991). To be more explicit, the RBV is a theory that explains company performance that is influenced by heterogeneous resources rather than market power. Business firms, according to Penrose (1959), are collections of resources that provide the firm with a competitive advantage. Competitive advantage is described as a company's capacity to implement value-creating tactics that are not being used by competitors or potential entrants at the same time (Barney, 1991).

The RBV is based on Penrose's (1959) work, which defines a corporation as a collection of resources. Later, Barney (1991) defines RBV as assets, capacities, procedures, traits, and knowledge that a corporation can employ to create and implement competitive strategies. Firm resources are assets or entities that can be strategically exploited by a company to keep a competitive edge (Daft, 2009). Superior resources (heterogeneity within an industry), being retroactive to competition, imperfect resource mobility, and being proactive to competition are all criteria

underlying prolonged competitive advantage, according to Peteraf (1993).
As a result, when companies' resources differ, they can obtain a competitive edge. They are difficult to transfer from one company to another and are impossible to recreate before or after installation (Peteraf, 1993). Through the collection of heterogeneous resources or production factors, the RBV aims to uncover the elements that impact varied performance results amongst enterprises (Godfrey & Hill, 1995).
Barney (1991) classifies a firm's resources into three categories: physical, human, and organizational resources. The firm's physical resources are tangible, whereas the firm's people and organizational resources are intangible. Individuals within the company's human resources include their experience, training, judgment, talents, and execution ability. Organizational resources, on the other hand, are firm-specific and include reporting structures, environmental scanning methods, cultural strength, and linkages between firm personnel and their surroundings (Barney, 1991).
However, this review employs the RBV theory (Barney, 1991), which states that a firm's long-term competitive advantage is derived from a complementary bundle of valued internal and external resources.
Apart from the RBV theory is the Pecking Order theory. There have been several theories created in the field of business finance. The first was static trade-off theory, which explains the formation of firm capital structure; next came agency theory and pecking order theory (Chen & Chen, 2011). The pecking order hypothesis is a financial theory that deals with SMEs' access to capital. It arose as a result of asymmetric information in financial markets and high transaction costs for external financing (Vasiliou, Eriotis, & Daskalakis, 2009). It maintains that, in most cases, business managers have more information about their companies' current and future situations and prospects than outside investors.
As a result, if the financing source is hazardous or expensive for their company, managers may decide not to make lucrative investments (Myers & Majluf, 1984). As a result, the theory predicts that company executives will prefer to fund their projects first with retained earnings, then with debt, hybrid forms of finance like convertible loans, and last with external equity (Myers & Majluf, 1984). Small businesses, in particular, appear to construct debt structures with a minimum rather than a maximum level of debt. As a result, small business owners and managers do not want to dilute their ownership, which is why they frequently prefer to keep profits to preserve control over assets and operations (Cassar & Holmes, 2003; Holmes & Kent, 1991). The pecking order idea, offered in this paper, suggests a hierarchical selection of available funds.
However, due to the unique environmental contexts in developing nations, the Pecking Oder Theory does not well explain the behavior of SMEs. Nonetheless, by using the RBV, businesses can receive a set of available resources that can maximize profitability. As a result, the RBV is applied to the resource-based strategy, and the capital's accessibility is linked to other management options according to the pecking order theory.

3. Conclusion and Recommendations

Despite the importance of small businesses around the world, they still have limited access to capital to support their growth and success. The importance of small business performance cannot be overstated. The study suggests that small business success is directly related to their ability and availability to receive financial help based on the literature review on small enterprises. As a result, small firms must have sufficient financial capability in terms of creditworthiness to be able to obtain financial assistance from financial institutions to improve their performance.

The government should work through its agencies to establish an enabling environment for small enterprises that will help them improve their performance, attract more investors, grow GDP, generate more jobs, and reduce poverty. Future studies should be empirically conducted to assess the variables, which can also include other variables to examine their impact on small business performance.

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