

Access to finance by Saudi SMEs

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Abstract

The aim of this paper was to review the challenges and problems faced by SMEs for sourcing their fund requirements and the methods of addressing them. A section was devoted to reviewing these points in the context of the current covid pandemic.

Four objectives were formed to facilitate the literature search in Google Scholar. Although there are several papers available on the topics of interest, only a limited number was selected considering the size limitations of this review.

The findings helped to identify many challenges in accessing finance from banks and even from Islamic financing. A few attractive sources before, during and after the covid period are the Islamic instruments of Zakkat, Musharakah and Mudaraba and Qardh-Al-Hasan, especially Qardh-Al-Hasan with AI-based FinTech model. These instruments place minimum strain on the SMEs to procure the required finance.

Keywords: Access to finance, Saudi Arabia, SME, Kafala, Covid

Introduction

In 2020, the number of SMEs under Vision 2030 grew to 614000, contributing to 45% of the national GDP. Also, the SMEs' share of bank loans increased from 2% in 2016 to 8% in 2018, well on its target of 11% by 2025 (Mubasher, 2021). According to the latest Global Entrepreneurship Monitor (GEM) report (Roomi, Kelley, & Coduras, 2021), Saudi Arabia ranked 7th among 44 nations surveyed in the National Entrepreneurial Competitiveness Index (NECI) for 2020 and 6th in 2021. Start-up activity increased from 14% in 2019 to 17% in 2020. The total entrepreneurship activity increased by 24% in 2020 compared to 2019 along with a high level of 65% established business in 2019-2020 compared to 2018. Over 90% of young adults revealed a positive attitude towards starting a business. Saudi Arabia was the only country where women entrepreneurship outpaced that of men due to the empowerment of women through Vision 2030. All these trends were noted despite the adverse effects of the current covid pandemic on the business environment. New ways of doing business and shifts in paradigms were noted among established businesses to address the pandemic-related difficulties. According to the opinions of the 43 surveyed experts, government policies, government programs, financial support, commercial infrastructure, and capacity for entrepreneurs were the supportive factors for this jump in its ranking. On the other hand, the areas of concern are government policies, financial support, entrepreneurship education and training, cultural and social norms, and information. Since government policies and financial support appear both as supporting and constraining factors, it can be deduced that some parts of these two factors are supportive, and some others are not. We are concerned with financial support here. The most important point related to financial support is access to finance by small and medium entrepreneurs. The aim of this review are-

- a) To identify the funding resources for SMEs in Saudi Arabia?
- b) To identify the current constraints in access to finance for Saudi SMEs.
- c) To examine whether the constraints in access to finance for Saudi SMEs increased or reduced over the years?

- d) To find out the existence of any specific effect of covid pandemic in accessing finance for Saudi SMEs?

Methodology

Being the first of its kind, a simple search of Google and Google Scholar for the literature published on the three topics were separately searched, and the papers available were screened for their relevance and duplicity, and the remaining papers were selected as usable ones for this review. In the following sections, the findings reported in the selected papers are reviewed in relation to the three aspects listed above.

Results

Funding sources for SMEs in Saudi Arabia

Riyadh Bank (Riyad Bank, 2021) listed the following funding sources (other than own) for business in general, but applicable to SMEs also: friends, relatives/spouse/partner, business contacts, employees, private investors, banks, insurance companies, trust companies, mortgage companies, instalment companies and a small group of specialist companies, leasing companies, suppliers, customers, government agencies and programmes like Ministry of Commerce, Chamber of Commerce and Small and Medium Enterprise (SME) Centres, Guarantee Fund for SME Business Financing (Kafala) Program of Saudi Industrial Development Fund is a partially guaranteed loan of up to SAR 2 Million to finance the purchase or improvement of equipment and real property, leasehold improvements, and working capital needs and Saudi Export Program (SEP) for trade financing services to support Saudi exporters, credit insurance bonding and guarantees and limited recourse financing. Accessibility and constraints will depend upon which of these sources are approached. Islamic sources have Ijarah and Murabaha as its funding programmes for SMEs.

Constraints faced by women entrepreneurs in sourcing funds for their start-up SMEs were discussed by Sivakumar and Sarkar (2012). However, things have been changing since the implementation of Vision 2030 in the country from 2016.

The current constraints for Saudi SMEs to access finance

Despite strategies to promote SMEs, their partial implementation, and barriers to the growth of SMEs have led to growth of microenterprises instead of SMEs in MINAP region. Deficiencies in strategy design cannot be rectified by sustained reforms alone. Modernisation of SMEs to adopt latest management and technologies is required. The major structural limitation, in funding mechanisms includes limited coverage of credit registries and bureaus leading to information asymmetries on creditworthiness of borrowers. Weak insolvency regimes render it difficult for Creditors are unable to enforce claims in bankruptcy due to weak insolvency regimes, which is a factor for banks demanding multiple collaterals. The private equity markets are underdeveloped and this limits availability of funds for start-ups (Lukonga & Joshi, 2020).

Although many types of finances are available to SMEs in Saudi Arabia, most of them use informal sources and own funds. Only less than 10% of them attempt to procure finance from formal sources like the government, specific programmes like kafala, Islamic banks or commercial banks. Lack of awareness about these sources is the first level of constraint. The terms and conditions to award loans by banks are tough for SMEs to meet. Collateral security, absence of knowledge or training for correct presentation of business plans and financial

workings, excess interest rates, long waiting period to get insufficient finance (much less than what is applied for), bureaucratic hurdles were identified by Waked (2016) as the main constraints through a survey of 270 Saudi SMEs. Lack of credit options and bureaucracy as a barrier to obtain financial support were noted as constraints of Saudi SMEs in a mixed approach study by Ahmad (2012). The perception of lack of credit options reflects lack of awareness of many options listed by Riyadh Bank, as cited above. Funding and borrowing difficulties for establishment and continuance of SMEs were revealed in a survey of a large sample of SMEs by Alghamdi and AlKhayyat (2020).

Altokhais (2017) noted that significant improvement in the extent of access to finance and developing business capabilities of SMEs with the implementation of kafala programme. Accelerated improvement to the full potential of kafala program can be expected through the implementation of Vision 2030 (Saudi Arabia, 2021). Difficulty of obtaining bank loans has resulted in only 2% of their total loans going to SMEs. Banks ascribe this issue to lack of transparency, lack of credit information and risk assessment issues of SMEs. Hence, the Saudi government introduced many reforms to empower women, and this resulted in enhanced entrepreneurship activity of women. So, now women have greater access to funds than earlier.

Inadequacies in the preparation of economic feasibility reports, audited financials, and collateral problems, were cited as the major problems for SMEs to access funds by Tripathi (2019). Funding SMEs as an institutional level responsibility within the entrepreneurship ecosystem, was noted by Khan (2016). When this responsibility is not carried out well, SMEs face funding difficulties. The author lists a variety of funding sources, but most of them are not applicable to Saudi SMEs.

Crowdfunding as a source of funding Saudi SMEs may be considered favourably, based on the success of the first such method, Manafa. It is licensed by the capital market authority (CMA) of Saudi Arabia. Manafa operates on the basis of equity. The legal framework controlling its operation is much more efficient than those in foreign countries (Gazzaz, 2019). This is a quick method of funding, as it takes only anything between 10 minutes to 80 days from the time of announcement. But announcement itself takes three months for Manafa verification processes. So, not many SMEs may avail this source. There are many controlling agencies to ensure transparency and public trust, and this is the reason for the delay.

A paradox of women entrepreneurship was highlighted by Danish and Smith (2012). A sizeable portion of movable and immovable assets in the country are owned by women. They own 40% of all private assets. Saudi women own 70% of the cash savings, 18% of current accounts, 20% of investment funds and portfolios in the Saudi banks. About 40% each of real estates and family business are owned by women. The total idle savings of these types amount to \$16.5 billion. Yet Saudi women SME entrepreneurs find it difficult to get funds. Difficulties in sourcing funds were also reported in the case of business incubation SMEs by Alsheikh (2009).

Microfinance is considered as a funding option to solve the problem of low access to finance is due to unfair requirements, to provide loans to SMEs. Islamic microfinance offers a more attractive option. However, entrepreneurs are not aware of Islamic microfinance, even if they are aware of Islamic finance. To solve funding difficulties of SMEs, Kafalah program was started in 2006 through Saudi Industrial Development Fund (SIDF) to act as guarantor to banks; but it has met with limited success because banks hesitate to provide loans to them in the absence of sufficient guarantees like market and feasibility studies, high risk and low reach of SMEs. On the

side of entrepreneurs, complicated systems and high interest rates of banks also act as a barriers for funding. Lack of awareness of different financial products offered by banks is another reason for difficulty of SMEs for funding. In some banks, a separate funding mechanism s with separately trained person for SME funding exists, about which, there is no awareness. Islamic microfinance and Sharia compliant products are better options. Musharaka based financing is also an acceptable option (Adeyemi, al-Jaafreh, & Osman, 2015). The results of a survey by Binzomah (2008) showed that It is even better if Islamic financing is provided to SMEs through a profit and loss sharing basis. But venture capital financing was preferred by SME entrepreneurs. The importance of an independent government body to facilitate funding of SMEs was stressed by the author. The survey results of Attar and Faleel (2021) showed that most SME owners preferred Islamic sources of funding compared to conventional sources, with special choice for Ijarah and Murabaha products. One main difficulty of availing Islamic banking instruments of Musharakah and Mudaraba, as pointed out by Bouherb and Saadia (2021) is the ex-ante or ex-post asymmetric information problem to distinguish the relationship between the Islamic bank and SMEs. In Saudi Arabia, 90% of SMEs prefer Islamic banking and the percentage of Islamic funding to total lending to SMEs was 67% about five years ago. Mudaraba is special type of partnership between two parties, in which one partner, “Rabb- al – Mal”, provides the capital and other, the mudarib, having the skill to manage, runs the business on agreed terms and conditions. Musharakah is a relationship between two or more parties, all contributing capital to a business and divide the net profit and loss pro rata on their investments. When an Islamic bank lends money in either way, it becomes a co-financer to the SME project. For the banks, the equity risk is high and exit possible only through secondary markets and other routes. Asymmetric information problem arises from the high risk in both cases. Agency theory is applicable to Mudaraba, as one party (Islamic bank) invests capital and thus becomes the virtual owner, and the other party (SME owner) manages it as the agent. Diverse goals between them can exist. Asymmetric information can be defined as information that is known to one party in a transaction but unknown to the other. In Islamic banking, asymmetric information arises from due to the big separation between owners and managers, especially in the case if Mudaraba. If Islamic bank is treated as an intermediary between depositors and borrowers, an additional information asymmetry is created. This complicates SME financing further. Hence, Islamic banks tend to avoid Musharakah and Mudaraba routes of SME financing, especially the PLS method. Instead Murabaha (cost plus markup) is preferred. The bank buys an asset and then sells the asset back to the client with a profit charge. This method can be used by SMEs for purchase of machinery, equipment, raw materials etc. Various methods of reducing information asymmetry for the banks, SMEs and the government have been proposed by the authors.

The need to empower SMEs for efficient supply chain management and use of information system by providing funding through government assistance, was stressed by Ahmad Hamed, Bohar, and Siam (2017). Although the authors describe the results of analysis of survey responses with table numbers, these tables are not provided in this paper. Roles of Saudi Arabian General Investment Authority (SAGIA) and Kafala programme in providing funds to SMEs and Prince Sultan Abdulaziz Fund to develop women entrepreneurs were mentioned by Zafar, Almaleh, Alshahri, Alqahtani, and Alqahtani (2015).

According to Ramady (2021) establishment of NOMU on 26 February 2017, as a parallel equity market facilitates SMEs to enter into equity market and this is an attractive method to source funds, just like other bigger firms. However, listing in NOMU requires a minimum market capitalisation of SAR 10 million (\$2.6 million), public should own a minimum of 20% shares

and at least 50 public shareholders are required at the time of listing (Saudi Exchange, 2021). These and other conditions listed in Saudi Exchange site may not be favourable for SME to source funds.

The above review has almost completely listed the challenges of accessing finance by Saudi SMEs. The review also shows that over the years, despite developing new institutions and instruments to finance SMEs in Saudi Arabia, their impact had been marginal. Thus, the third research question has also been covered simultaneously. The next section will review the last topic of identifying any specific effect of covid pandemic in accessing finance for Saudi SMEs.

Effect of covid pandemic on accessing finance by Saudi SMEs

According to the survey findings of Haider Syed, Khan, Rabbani, and Thalassinos (2020), NLP-based Islamic FinTech model, combining Zakat and Qardh-Al-Hasan, is potentially capable of mitigating any adverse effect of COVID 19 on meeting increased costs of Saudi SMEs. Qardh-Al-Hasan is a loan given by one party to another without expectation of any reward and thus, serves as a short-term (like covid) bailout mechanism. Money from the stimulus packages can be utilised for these purposes. Both Zakat and Qardh-Al-Hasan involve lender-borrower relationship between Islamic banks and SMEs. In a later paper, Khan, Hassan, Rabbani, and ATIF (2021) reiterated that an artificial Intelligence-based FinTech model with , Qardh-Al-Hasan as the financing instrument can be an effective funding mechanism for helping SMEs during the current covid pandemic in Saudi Arabia.

According to a report of Nurunnabi, Alhawal, and Hoque (2020), SMEs account for 99.41% of private sector contributing 28.7% of GDP in Saudi Arabia. In March 2020, there were 560083 SMEs in the country, up from 557610 one month ago. The survey data showed that about 75% of SMEs were financed by equity capital, 23% by both equity and loan and only 2% by loan. Thus, the major source of funds seems to be equity rather than loans. This raises a question about the validity of arguments about access to finance discussed above. Incidence of covid created a shortage of working capital as both supplies and sales affected revenue generation, while costs of wages and materials increased. Added burden of looking after health and well-being of employees further impacted the business negatively. Loan repayment was also affected, which could impact future loans. Many SMEs did not have online business, which could have maintained their revenues to some extent. In the case of medical supplies business, the challenge was fulfilling the rush of orders. Renewal strategies included methods to salvage customer base to shore up as much revenue as possible, collaboration with online sales firms, seek government support to compensate for losses, more efficient cash flow management, innovative marketing and inventory management, substitution of product differentiation strategy with cost-differentiation strategy for the covid period, diversify product portfolios, include services to products, find more investors to fill the funds shortage and stepping back a little to prepare for a leap forward post-covid for which more funds may be required. Financial sustainability is the primary aim, for which combinations of internal and external finance management are revised. As crisis management strategies, incident management and scenario planning with alternate supply chains, reassessment of liquidity and capital resources, flexible management of uncertainties, continuous improvement strategies as the recovery from covid progresses, cost control and cutting, rearrangement of utilisation of human resources, recovery of old receivables with some discount if required, business case for government subsidies and compensation packages, risk management and proactive strategies and working closely with the government to push for compensation packages. Additionally, from the government side, postponement or

reduction of customs and other duties and exemption from financial compensation to expatriates were also suggested. These effects and strategic responses of SMEs to covid pandemic were largely endorsed by Parveen (2020).

The survey results of Alessa, Alotaibie, Elmoezl, and Alhamad (2021) revealed that the pandemic impacted business productivity and profits negatively. Therefore, many businesses closed down permanently. However, female entrepreneurs did not perceive a change in consumer behaviour compared to pre-COVID-19 period. There was a negative impact on employees' work efficiency. Some survey participants saw covid as an opportunity for future development of their business. Other findings of this study largely agreed with those of the above.

Conclusions

Beyond doubt, Saudi SMEs face many challenges in accessing finance for their business requirements. However, if the data on the low percentage of SMEs relying on loans for funding is to be believed, these challenges are only hypothetical. On the other hand, there is enough evidence for SMEs facing serious problems of finance as well as other business aspects during the current covid period. Notably, many SMEs have adjusted to the new normal fast and continue to plan for the post-covid future as well. Strategic support from the government has been commendable in this regard. For pre-covid and covid periods, Islamic financing instruments like Zakkat, Musharakah and Mudaraba and Qardh-Al-Hasan, especially Qardh-Al-Hasan with AI-based FinTech model, have been found especially useful in solving SME funding problems. It can be hoped that Saudi SMEs will be on recovery path rapidly to be on track for the Vision 2030 goals.

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