

Access to Finance Sources and Export Performance of Small and Medium Sized Enterprises: Evidence from an Emerging Economy

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Abstract

This study aim is to find out how access to finance— more precisely access to internal, external, and total (internal and external) finance – impacts the export performance of small and medium-sized firms in India. This study is based on the data of 9376 small and medium sized enterprises; the data were collected by World Bank Enterprise Survey (WBES) between December 2021 and October 2022 in India. This study employs a quantitative research design utilising logistic regression. The dichotomous character of the dependent variable necessitated the application of logistic regression, while the analysis conducted using STATA software. The empirical results of the study shows that the impact of internal finance on the export performance of SMEs is negatively significant, indicating that SMEs relying on internal finance are less likely to export. The impact of external finance and export is positively significant which indicate that credit, loans, and other external finance sources has a significant role in enabling SMEs to engage in international trades. The impact of access to total finance (internal and external) finance is negatively significant with export activities of firms. The industry wise result does not vary. The research findings possess significant policy implications for enhancing SME export by improving their access to financial resources. the World Bank enterprise survey data gave this opportunity to do this study.

Keywords: Access to finance, Export, India, SMEs, logistic regression

1. INTRODUCTION

Small and medium-sized enterprises (SMEs) may represent the most dynamic entities in emerging economies (Pissarides, 1999). Currently, the importance of SMEs on the economy cannot be ignored. Ayyagari et al. (2011) examined the contribution of SMEs to job creation and demonstrated that SMEs with fewer than 250 employees serve as a catalyst for growth in numerous nations. Beck et al., (2005) noted that SMEs comprised more than 60% of overall employment in the manufacturing sector across

most developing nations. Data from the Chinese National Bureau of Statistics indicates that in 2012, SMEs constituted 99.4% of all firms in China, contributing 59% to the nation's GDP and representing 60% of total sales. All these figures underscore the significance of SMEs in both developed and developing economies. In India, over 95% of units operate in this sector, contributing approximately 30% to the GDP, 45% to manufacturing output, 40% to total exports, and generating 11.10 crore employment (NSS 73rd cycle, 2015-16). Exporting appears to be the most common route of access into international markets. This is particularly applicable to small enterprises, where minimal resource allocation and significant flexibility provide it an advantageous method for internationalisation (Young et al., 1989; Leonidou and Katsikeas, 1996). It is well documented that numerous organisations, particularly small enterprises, possess substantial exporting potential; nevertheless, a relatively limited number have engaged in real exporting (Yeoh and Jeong, 1995). Kaur et al. (2022) study showed that external funding impacts innovative activities more than other finance sources in India.

Factors like resource allocation, a competitive market, and access to overdraft facilities are regarded as key drivers of innovation for small and medium firms in India (Kaur and Kaur, 2020). Empirical evidence indicates that small and medium sized firms and startups face financial constraints, that impede their growth, productivity, and investment. In comparison to bigger enterprises, SMEs allocate fewer resources to innovation, resulting in a significant and enduring innovation gap (Goujard and Guérin, 2018). In developing nations, finance access is frequently regarded as an indicator of substantial economic growth (Gorodnichenko and Schnitzer, 2013). A United Nations Commission on the Private Sector and Development (2004) states that access to financial resources remains a significant challenge in numerous economies, despite the presence of a comprehensive banking system. The lack of financial access signifies that numerous SMEs are unable to obtain loans or other forms of financial support to start an enterprise, innovate, or expand their enterprises (Ahmad and Kaur, 2025).

The ability of an enterprise to export a percentage of its sales is increasingly recognised as a significant indicator of competitive success (Buckley et al., 1990). The decision to export may be dependent upon availability to necessary funds. This study extends the literature by examining the impact of small and medium sized firm's access to external financing on their participation in export markets. We specifically concentrate on small and medium-sized enterprises in India. The literature lacks insights into what drives export in emerging markets. India has gained significant importance due to its substantial investment in research and development in recent years and the ability of small and medium-sized enterprises to drive economic growth (Kaur and Kaur, 2020). A large database of this kind was feasible only through multinational organisations like the World Bank. Data was formerly the primary obstacle to deriving inferences regarding SMEs. To examine these matters, we utilised a enterprise-level dataset collected by the World Bank throughout India during the World Bank Enterprises Survey (WBES) performed between December 2021 and October 2022 in India. The objectives of this study are two, namely:

Does access to finance influence firms export performance?

What is the effect of different financial sources on export success across different industries?

We use characteristics of firms as a control variable, that may be significant for emerging economies and can correlate with access to various sources of finance. Our empirical research, grounded on the logistic regression, indicates that external financing exerts the most significant beneficial influence on the export activities undertaken by enterprises.

The paper is organised in the following manner: Section 2 reviews the pertinent literature, while Section 3 examines the methodology and empirical framework. Section 4 presents results and discussion, while

Section 5 discusses the conclusion of the study.

2. Literature Review

Large enterprise serves as catalysts for economic expansion, as demonstrated by Schumpeter (1976). Schumpeter (1976) underscores that finance is an essential component of inventive processes. Financial resources enable companies to invest in creative strategies that facilitate market expansion. Consequently, financial resources are intrinsically connected to diverse export activities undertaken by enterprises, making it imperative to examine the relationship between financing sources and export endeavours in developing nations where financial resources are limited. Nevertheless, opinions regarding the relation financial resources and export are varied.

The "demand-pull" theory of innovative activities, as provided by Schmookler (Kleinknecht and Verspagen, 1990), posits that firms initially utilise their internal financial resources for innovation and subsequently seek external financing when internal funds are insufficient. This perspective can be supported by the pecking order theory, which says that enterprises utilise their financing sources in a hierarchical manner, prioritising internal sources before resorting to external resources (Donaldson, 1962; Giudici and Paleari, 2000; Myers, 1984). Rao et al. (2019) assert that the capital structure of Indian SMEs is influenced by the pecking order theory. Baker et al. (2020) discovered that companies in India prioritise internal funding, followed by bank financing and resources from government and financial organisations. Nevertheless, small enterprises frequently face challenges when seeking loans from financial sources to facilitate fixed capital investments and to supply working capital for their operations (Tucker and Lean, 2003).

Bilkey (1978), in his attempt to synthesise the literature on firms' export behaviour, identified the predominant significant barriers to exporting reported by U.S. firms in empirical studies as: inadequate financial resources, foreign government regulations, insufficient knowledge regarding international selling opportunities, inadequate product distribution overseas, and a lack of connections in foreign markets. Previous studies have indicated that, although banks serve as a significant source of external capital for small enterprises, these firms encounter greater challenges in securing bank loans compared to larger corporations (Petersen and Rajan, 1994; Cole and Wolken, 1995; Schiffer and Weder, 2001). Small enterprises secure merely 30% of their financing from external sources, while major enterprises fulfil up to 48% of their financing requirements through external funding (World Bank, 2004).

Access to bank financing enhances the probability of SMEs engaging in export activities in Ghana, this financing is essential to address the substantial fixed costs associated with exporting, international marketing, and branding, as well as complying with elevated quality standards mandated by foreign markets (Abora et al. 2014). Local and foreign commercial banks, however, exhibit no significant link with their export involvement and export intensity of firms in Thailand (Amornkitvikai and Harvie, 2018). A study by Sibanda et al. (2018) shown a substantial positive correlation between access to finance and the exporting behaviour of SMEs in Zimbabwe. Abor et al. (2024) study demonstrate that small and medium firms' access to bank financing results in a rise of export levels.

3. Research Methodology:

This study based on the data of 9376 small and medium sized enterprises; the data were collected by World Bank Enterprise Survey (WBES) between December 2021 and October 2022 in India. This study employs a quantitative research design utilising logistic regression. The dichotomous character of the dependent

variable necessitated the application of logistic regression, while the analysis conducted using STATA software.

For our primary empirical study, we employ the following twelve models, and the analysis is conducted using Stata software. These specifications take twelve, namely, Model (1), where the explanatory variable is access to internal finance, Model (2) where the explanatory variable is access to external finance, Model (3) where the explanatory variable is access to total finance and model 4 to 12 which segregated based on manufacturing, service, and retail industries. Besides, we have included a few control variables for the various firm characteristics, which may be correlated with firm export performance

$$E_{\text{Export}} = \alpha + B1\text{Int} - \text{Finance} + B2X + \epsilon i \quad (1)$$

$$E_{\text{Export}} = \alpha + B1\text{Ext} - \text{Finance} + B2X + \epsilon i \quad (2)$$

$$E_{\text{Export}} = \alpha + B1\text{Tot} - \text{Finance} + B2X + \epsilon i \quad (3)$$

$$E_{\text{Export,Manufacturing}} = \alpha + \beta 1\text{Int} - \text{Finance}_{\text{Manufacturing}} + \beta 2X + \epsilon i \quad (4)$$

$$E_{\text{Export,Services}} = \alpha + B1\text{Int} - \text{Finance}_{\text{services}} + B2X + \epsilon i \quad (5)$$

$$E_{\text{Export,retail}} = \alpha + B1\text{Int} - \text{Finance}_{\text{retail}} + B2X + \epsilon i \quad (6)$$

$$E_{\text{Export,Manufacturing}} = \alpha + B1\text{Ext} - \text{Finance}_{\text{Manufacturing}} + B2X + \epsilon i \quad (7)$$

$$E_{\text{Export,Services}} = \alpha + B1\text{Ext} - \text{Finance}_{\text{services}} + B2X + \epsilon i \quad (8)$$

$$E_{\text{Export, retail}} = \alpha + B1\text{Ext} - \text{Finance}_{\text{retail}} + B2X + \epsilon i \quad (9)$$

$$E_{\text{Export,Manufacturing}} = \alpha + B1\text{Tot} - \text{Finance}_{\text{Manufacturing}} + B2X + \epsilon i \quad (10)$$

$$E_{\text{Export.services}} = \alpha + B1\text{Ext} - \text{Finance}_{\text{services}} + B2X + \epsilon i \quad (11)$$

$$E_{\text{Export,retail}} = \alpha + B1\text{Ext} - \text{Finance}_{\text{retail}} + B2X + \epsilon i \quad (12)$$

Here are definition and explanation of dependent, explanatory and control variables:

E_{Export} = Firm export performance, if the firm has export it is 1 otherwise 0.

Int-Finance= Access to internal source of finance, if firm has access checking or saving account than 1 otherwise 0.

Ext-Finance= Access to external source of finance, If a firm has access to overdraft facility or credit from a financial institution, then 1 otherwise 0

Tot-Finance= access to total finance, if a firm has access to internal and internal finance than 1 otherwise 0

X= is vector of control variables as bellow

Firm Size: Total number of full-time permanent employees

Firm age: Age of the firm, establishment year minus the year which survey were done

Female ownership: if the firm owner is female than 1 otherwise 0

R&D expenditure: if the firm has Research and development expenditure 1 otherwise 0

Top manager experience: experience of top managers in term of years

City: If the firm is located in an export processing zone or an industrial park than 1 otherwise 0

Government ownership= if the firm owner is government than 1 otherwise 0

$E_{\text{Export,Manufacturing}}$ = firm export of manufacturing industry

$E_{\text{Export,Services}}$ =Firm export of service industry

$E_{Export, retail}$ = Firm export of retail industry

Table 1 Descriptive statistics numbers of firms and their percentage in three industries

Industry	observation	Percentage (%) in total
Manufacturing	5417	57.78
Services	2818	30.06
Retail	1141	12.17
Total SMEs	9376	100.00

Table 2 Descriptive Statistics of explanatory, independent and control variables

Variable	Obs	Mean	Std. Dev.	Min	Max
Export	9376	.139	.346	0	1
Internal finance	9367	.901	.299	0	1
External finance	9376	.637	.481	0	1
total finance	9376	.913	.281	0	1
Firm Size	9376	97.186	200.173	1	10005
Firm age	9376	22.729	15.063	0	184
Female ownership	9350	.058	.233	0	1
R&D expenditure	9364	.032	.175	0	1
Top manager experience	9312	17.954	10.292	2	70
City	9376	.883	.321	0	1
Government ownership	9376	.008	.087	0	1
Industry	9376	1.544	.701	1	3

4. Results and discussion

Prior presenting our main findings for the variable of interest, we first explain the descriptive statistics of firms across the three industries in which they operate. As shown in Table 1, this study uses data from 9,376 firms. Among them, 5,417 belong to the manufacturing industry, accounting for 57.78% of the total sample; 2,818 operate in the service industry, making up 30.06%; and 1,141 are in the retail industry, representing 12.17% of the total. Table 2 presents the descriptive statistics for all dependent, explanatory, and control variables, including the number of observations, mean, standard deviation, minimum, and maximum values.

The impact of internal finance on the export performance of SMEs is negatively significant, indicating that SMEs relying on internal finance are less likely to export. This is because internal finance is often insufficient to cover the costs and risks associated with entering international markets, as shown in Table 3. Among the control variables, firm size, female ownership, R&D (research and development) expenditure, top managers' experience, location in major cities or industrial areas, and government ownership are all highly significant in relation to SME exports. Specifically, larger firms are more likely to export due to economies of scale and greater resources. Female-owned firms also demonstrate higher export participation. Firms that invest in R&D export more, suggesting that innovation drives export competitiveness. Similarly, managerial experience enhances the likelihood of exporting. Firms located in

urban areas or industrial areas are also more export-oriented. Finally, government ownership increases export participation, likely due to policy support and established networks. Out of the control variable only the impact of firm age is negatively significant with the export activity of firms because older firms are more conservative.

The impact of external finance and export is positively significant which indicate that credit, loans and other external finance sources has a significant role in enabling SMEs to engage in international trades, table 3 shows the results. Among the control variables, firm size, female ownership, R&D (research and development) expenditure, top managers' experience, location in major cities or industrial areas, and government ownership are all highly significant in relation to SME exports. Specifically, larger firms are more likely to export due to economies of scale and greater resources. Female-owned firms also demonstrate higher export participation. Firms that invest in R&D export more, suggesting that innovation drives export competitiveness. Similarly, managerial experience enhances the likelihood of exporting. Firms located in urban areas or industrial hubs are also more export-oriented. Finally, government ownership increases export participation, likely due to policy support and established networks. Out of the control variable only the impact of firm age is negatively significant with the export activity of firms because older firms are more conservative.

The impact of access to total finance (internal & external finance) is negatively significant with export activities of firms, this is because the negative impact of internal finance dominates it has shown in table 3 too.

Industry wise results do not vary a lot in the industry wise analysis again the impact of internal finance on the export performance of SMEs is negatively significant, the impact of external finance on export is positively significant and the impact of access to total finance (internal +external finance) is negatively significant with export as it shows in table 4, 5 and 6.

Table 3 coefficients of logistic regression models (I, II & III) Dependent Variable Export

Variables	Model (1) Int. Finance	Model (2) Ext. Finance	Model (3) Tot. Finance
Internal finance	-.651*** (.095)		
External finance		.504*** (.075)	
Total finance			-.632*** (.101)
Firm size	.393*** (.025)	.375*** (.025)	.395*** (.025)
Firm age	-.197*** (.058)	-.201*** (.058)	-.195*** (.058)
Female ownership	.801*** (.108)	.747*** (.108)	.804*** (.108)
R&D expenditure	1.246*** (.133)	1.090*** (.132)	1.232*** (.132)
Top Manager experience	.019*** (.003)	.015*** (.003)	.018*** (.003)

City	.402*** (.108)	.371*** (.108)	.399*** (.108)
Government ownership	2.198*** (.295)	2.305*** (.292)	2.229*** (.293)
Constant	-3.092*** (.203)	-3.831*** (.194)	-3.101*** (.205)
Observations	9,264	9,271	9,271
Pseudo R ²	.091	.091	.09

*** $p < .01$, ** $p < .05$, * $p < .1$

Table 4 coefficients of logistic regression models (IV, VI & V) Dependent Variable Export

Variables	Model (4) Manufacturing	Model (5) Services	Model (6) Retail
Internal finance	-.497*** (.122)	-.616*** (.192)	-1.525*** (.256)
Firm size	.406*** (.032)	.441*** (.054)	.100 (.098)
Firm age	-.013 (.075)	-.501*** (.114)	-.516*** (.180)
Female ownership	.834*** (.136)	.896*** (.200)	.118 (.471)
R&D expenditure	1.203*** (.158)	1.179*** (.274)	2.040*** (.595)
Top Manager experience	.011*** (.004)	.039*** (.007)	.028** (.013)
City	.348*** (.120)	.695** (.323)	.902* (.479)
Government ownership	2.312*** (.373)	1.557*** (.590)	3.820*** (1.162)
Constant	-3.624*** (.273)	-3.247*** (.451)	-.7471
Observations	5,364	2,787	1,113
Pseudo R ²	.09	.098	.106

*** $p < .01$, ** $p < .05$, * $p < .1$

Table 5 coefficients of logistic regression models (VII, VIII & IX) Dependent Variable Export

Variables	Model (7) Manufacturing	Model (8) Services	Model (9) Retail
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External finance	.543*** (.098)	.477*** (.142)	.411* (.213)
Firm size	.388*** (.032)	.420*** (.054)	.137 (.095)
Firm age	-.008 (.074)	-.498*** (.114)	-.566*** (.175)
Female ownership	.755*** (.136)	.862*** (.200)	.243 (.461)
R&D expenditure	1.058*** (.158)	1.036*** (.274)	1.722*** (.599)
Top Manager experience	.009** (.004)	.035*** (.007)	.015 (.013)
City	.289** (.120)	.758** (.324)	.906* (.474)
Government ownership	2.400*** (.371)	1.613*** (.594)	3.834*** (1.127)
Constant	-4.291*** (.262)	-4.008*** (.431)	-2.481*** (.600)
Observations	5,367	2,791	1,113
Pseudo R ²	.093	.098	.068

*** $p < .01$, ** $p < .05$, * $p < .1$

Table 6 coefficients of logistic regression models (X, XI & XII) Dependent Variable Export

Variables	Model (10) Manufacturing	Model (11) Services	Model (12) Retail
Total finance	-.471*** (.132)	-.546*** (.206)	-1.552*** (.262)
Firm size	.408*** (.032)	.441*** (.054)	.101 (.098)
Firm age	-.013 (.074)	-.491*** (.114)	-.534*** (.180)
Female ownership	.836*** (.136)	.890*** (.200)	.156 (.471)
R&D expenditure	1.191*** (.158)	1.159*** (.274)	2.027*** (.595)
Top Manager experience	.011*** (.004)	.038*** (.007)	.027** (.013)
City	.341*** (.120)	.704** (.323)	.880* (.479)
Government ownership	2.341*** (.372)	1.599*** (.587)	3.797*** (1.164)

Constant	-3.634*** (.276)	-3.319*** (.456)	-.68
Observations	5,367	2,791	1,113
Pseudo R ²	.089	.096	.105

*** $p < .01$, ** $p < .05$, * $p < .1$

5. Conclusion

Based on the logistic regression, our finding indicates that access to external finance has a positive significant impact on export performance of small and medium enterprises in India which indicate that credit, loans, and other external finance sources has a significant role in enabling SMEs to engage in international trades. The impact of internal finance on the export performance of SMEs is negatively significant, indicating that SMEs relying on internal finance are less likely to export. The impact of access to total finance (internal & external finance) is negatively significant with export activities of firms, this is because the negative impact of internal finance dominates it. Among the control variables, firm size, female ownership, R&D (research and development) expenditure, top managers' experience, location in major cities or industrial areas, and government ownership are all highly significant in relation to SME exports. Out of the control variable only the impact of firm age is negatively significant with the export activity of firms because older firms are more conservative.

Although the study presents new evidence indicating that external financing enhances the probability of SMEs export activities, we acknowledge that the data for our analysis ends in 2022. Subsequent research may utilize more recent data as it becomes available to evaluate the relationship between access to finance and the exporting activity of SMEs, they can also do the analysis simultaneously on all south Asian countries. The findings of this study yield significant policy implications. Bank financing for SMEs is essential, for the government to enhance exports. Moreover, access to the international market for SMEs via exports will stimulate economic growth and enhance living standards. Policy interventions should consequently focus on alleviating the obstacles that hinder SMEs from obtaining external financing.

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