International Journal of Business, Economics and Management
2024 Vol. 11, No. 3, pp. 57-72
ISSN(e): 2312-0916
ISSN(p): 2312-5772
DOI: 10.18488/62.v11i3.3972

Bridging the trade finance gap for export-oriented SMEs: A systematic literature review

Asha Jayaweera[1+]
Amiya Bhaumik[2]
Chatura Liyanage[3]

[1,2]*Faculty of Business and Accounting, Lincoln University College, Perbandaran 47301, Petaling Jaya, Selangor, Malaysia.*
[1]*Email: ajrjayaweera@lincoln.edu.my*
[2]*Email: amiya@lincoln.edu.my*
[3]*Faculty of Commerce and Management Studies, University of Kelaniya, Kelaniya 11300, Sri Lanka.*
[3]*Email: chaturaj@kln.ac.lk*


(+ Corresponding author)

Article History
Received: 8 July 2024
Revised: 10 September 2024
Accepted: 2 October 2024
Published: 5 November 2024

Keywords
Access to finance
Banking sector
Credit risk
Exports
Small and medium enterprises
Trade finance gap.

JEL Classification:
F14; F40; L26; M21.

ABSTRACT

Small and Medium Enterprises (SMEs) are the most efficient segment of all global economies. They often struggle to adjust to the constantly changing requests imposed by the dynamic international markets, especially those in developing countries. Inadequate access to trade finance is one of the main constraints faced by SMEs engaged in international trade exports. The aim of this paper is to explore the factors affecting access to trade finance by export-oriented SME and the remedial steps taken to bridge the trade finance gap in the Sri Lankan context as well as the global context. The research methodology employed is a comprehensive systematic review of literature. Based on the review of selected 64 articles, we find that banking sector weaknesses, internal weakness within the SMEs and the insufficiency of government support have an effect on the access to trade finance by the export oriented SMEs. In addition, a number of remedial measures in bridging the trade finance gap are also identified. This systematic literature review addresses the research gap existing due to the limited availability of literature on the same domain. The findings signal towards government policymakers and stake holders in revamping their initiatives towards bridging the global trade finance gap, successfully. And creates as an optimal foundation for future empirical research endeavors.

Contribution/Originality: This systematic review of literature follows the Preferred Reporting Items for Systematic Reviews and Meta-analyses (PRISMA) guidelines in the article selection process and highlights the influence of internal weaknesses of SMEs, banking sector weaknesses and government and non-government weaknesses on SME's access to trade finance.

1. INTRODUCTION

International trade is a mechanism for specialization and exchange of capital, goods and services among different nations of the world. Countries can gain mutual benefits and improve their economic welfare by producing and trading goods and services over which they have a comparative advantage, with other countries. (Krugman & Obstfeld, 2009. The explosive growth of international trade experienced today has been the result of the dynamic expansion of trading activities involving imports and exports (Abgaryan & Rosenthal, 2017).

Trade finance refers to financing by way of short-term credit facilities offered to businesses by financial institutions to engage in international trade transactions which include letters of credit facilities, loans, guarantees, supply chain finance, factoring and insurance (Amy-Cutbill, 2023). However, trade finance is in short supply. The trade finance gap is the difference between the demand and supply of funding to support merchandise imports and exports. Widening from 1.7 trillion U.S. Dollars in 2020, the global trade finance gap reached 2.5 trillion U.S. Dollars in 2022, drastically affecting the growth and development of all the world economies (Beck et al., 2023).

An adequate supply of trade finance is vital to underdeveloped countries in order for them to seek the benefits of opportunities of trade arising out of fluctuating production patterns. Nevertheless, many business entities cannot access the financial tools required due to the gaps in provision of such tools. Trade finance is the fuel which ignites international trade without which Small and Medium Enterprises involved in imports and exports are unable to grow and expand sustainably (World Trade Organization, 2016).

Small and Medium Enterprises, popularly known as SMEs, are key drivers of world economies. SMEs make up the larger portion of the commercial enterprises of the world and creator the most number of employment opportunities thereby aiding economic development. Almost 50 per cent of the total employment and 90 per cent of enterprises globally, belong to the SME sector. Registered SMEs account for up to 40 per cent of their Gross Domestic Product (GDP) in emerging economies. When unregistered SMEs are considered these percentages escalate even further. Estimates of the World Bank reveal that 600 million employment opportunities would be needed by the year 2030 to cater to the expanding global employment needs and most governments around the world have made SME development a high priority in this regard. 70 per cent of the formal jobs created in emerging markets are in the SME sector (World Bank, 2019).

SMEs are crucial economic engines and the predominant source of employment creation in most countries but are generally under-represented in international markets (St-Pierre, Sakka, & Bahri, 2018). SMEs fall behind in obtaining financial assistance from the banking sector in comparison with large companies. SMEs depend largely on internal funds including funds received from family members and friends at formation and initial stages of their businesses. According to the estimations of The International Finance Corporation (2017) the annual demand for financial facilities from banks from 65 million enterprises equivalent to 40 per cent of registered micro, small and medium enterprises (MSMEs) in developing countries, amount to USD 5.2 trillion. This amount is equivalent to 1.4 times the supply of global MSME lending, currently. East Asian and Pacific countries account for the largest share (46 per cent) of the total global finance gap followed by Latin America and the Caribbean (23 per cent) and Europe and Central Asia (15 per cent). Further, around 50 per cent of the established SMEs of the world are unable to have sufficient access to credit facilities from financial institutions (World Bank, 2019).

Inadequate access to finance is vastly acknowledged as one of the largest obstacles encountered by SMEs hindering their growth and development prospects. Having access to adequate amounts of finance entails that SME are able to approach prospective lenders who are willing to lend funds to them in required amounts at the required time (World Bank, 2019).

Trade finance gaps occur persistently in the trade arena. The highest rejection rates by financial institutions for trade finance applications are reported from the Asia and Pacific region and Small and medium enterprises of these geographical areas face the biggest impediments in accessing sufficient amounts of trade finance from the formal banking sector (Asian Development Bank, 2020).

According to Mazanai and Fatoki (2012) SMEs from the developing nations find that obtaining adequate amounts of financing, especially from the formal banking sector to be the most critical constraint faced by them. Generally, it is acknowledged that access to adequate finance is a crucial element for SMEs' competitive advantage. Licensed commercial banks, which are SMEs' principle source of funding, tend to be less willing in fulfilling their financial requirements.

For SMEs engaged in exports, the trade finance gap affects the most as they struggle to access adequate amounts of trade finance. In general, credit-constrained firms which are most numerously found among SMEs, tend to have a lower probability at exporting goods and services (Bellone, Musso, Nesta, & Schiavo, 2010). This fact has been elaborated in a study conducted involving 50,000 exporters in France between the years 2008 and 2009 during the global financial crisis. The short supply of credit, faced by the smaller exporters were revealed to be far greater when compared with larger exporters. The Credit constraints encountered by SMEs were large enough to reduce the range of international markets for exports or to lead the SMEs to stop exporting completely (World Trade Organization, 2016).

The Netherlands' Centre for the Promotion of Imports from Developing Countries had researched into the obstacles come across in accessing adequate levels of trade finance in 52 countries around the world, in a survey of 3,000 exporters from the SME. they had found that the majority of the respondents had experienced that the lack of access to trade finance to be cumbersome. The short supply of trade finance affected not only exports but sales turnover too, at the opportunity cost of foregone sales to foreign buyers (World Trade Organization, 2016).

Sri Lankan export oriented SMEs face a similar predicament. Even though the majority of the exporters in Sri Lanka belonged to the SME sector, their contribution to the GDP of the country was a meagre 12.6% of the total exports contribution (Sri Lanka Export Development Board, 2020). According to the National Export Strategy of Sri Lanka (2018-2022), it has been a constant challenge for SMEs engaged in exports to find adequate access to finance (Sri Lanka Export Development Board, 2020). Insufficient access to low cost financing has been identified as the most notable constraint for the establishment, growth and development of SMEs in Sri Lanka (Niranjala & Jianguo, 2017).

A systematic review is a comprehensive and structured method to identifying, evaluating, and synthesizing all available research evidence on a specific subject area involving a meticulous and transparent search for all associated literature, including both published and unpublished studies. The objective of a systematic review is to provide a meticulous and transparent summary of evidence available for the purpose of answering a specific research question. By synthesizing the available evidence, systematic reviews pave the way for researchers, clinicians, and policymakers to make informed decisions based on the best available evidence (Munn et al., 2018).

The key features of a systematic review include a detailed explanation of the approach taken to search the literature, the information that was taken from which publications, how the studies' quality was determined, and how the final findings were arrived at. This enables readers to follow the process and establish their own judgments regarding the review's quality (De Vet, Verhagen, Logghe, & Ostelo, 2005).

Numerous research studies across the globe have been conducted on the factors that affect access of finance by SMEs in general. However, a study that brings all the scattered information together for the understanding of the nature of the trade finance gap and the factors affecting access to trade finance by export oriented SMEs is not available. A systematic literature review on bridging the trade finance gap for export-oriented SMEs underscores the importance of addressing the factors affecting access to trade finance aimed at unearthing the maximum potential of these SMEs which are a driving force in the socio-economic prosperity and sustainable development. By synthesizing existing knowledge, identifying best practices, and informing policy decisions, stakeholders can collaboratively work towards enhancing trade finance accessibility, empowering SMEs to foster a vibrant export sector and bridging the global trade finance gap sustainably.

The principal objective of this research paper therefore, is to conduct a systematic review of already published literature on the factors that affect inadequate access to trade finance by export-oriented SMEs and the remedial steps taken by each country to address this problem with a view to successfully bridging the trade finance gap in both Sri Lankan and global contexts. The remainder of this article is as follows: the research methodology adopted in conducting this systematic review of literature on bridging the trade finance gap for SMEs followed by the findings of the study, the discussion and lastly the conclusion.

2. METHODOLOGY

2.1. Search Strategy and Selection Criteria

The strategy used for the searching and selecting research articles for conducting this systematic review of literature is the Preferred Reporting Items for Systematic Reviews and Meta-analyses (PRISMA) (Moher, Liberati, Tetzlaff, Altman, & PRISMA Group*, 2009). They are being employed by many modern day researchers and are highly suitable for conducting systematic reviews of literature. The PRISMA guidelines have been used to select the research articles, execute the analysis, and report the findings of this study. PRISMA includes a process of article selection, known as the PRISMA Flow Diagram, which includes three steps namely, Identification, Screening, and Inclusion. At each step, articles not matching with the inclusion criteria are excluded (Page et al., 2021). The detailed search strategy is mentioned in Figure 1.

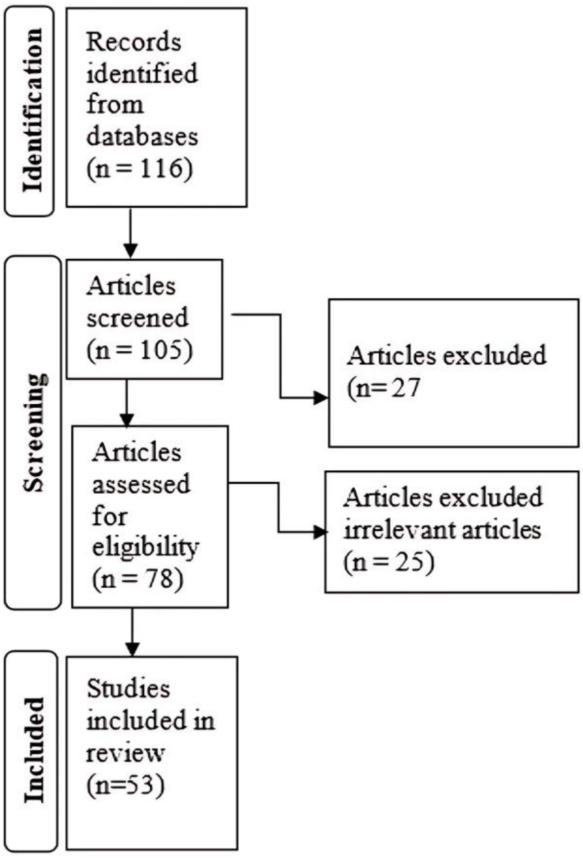

Figure 1. PRISMA flow diagram depicting the steps involved in the systematic literature review.

The identification step, which is the first step of the process, comprises of the selection of databases, search items, and search criteria. Accordingly, potential research articles for review were identified with the use of keywords and synonyms: "Access to Finance", "Exports", "Small and Medium Enterprises", "Trade Finance Gap". The searched data bases were Scopus, Google Scholar, Elsevier and Sage journal websites, as well as the official websites of the World Bank, Asian Development Bank, European Central Bank and Central Bank of Sri Lanka websites. Physical sources used included Books and government publications.

2.2. Inclusion and Exclusion Criteria

The collected research studies were thereafter screened for eligibility. A particular research paper or article had to fulfil the below mentioned criteria for it to be eligible to be included in the review:

1. Study population: Studies conducted on SMEs' access to finance.
2. Condition: Studies published between 2014 to 2023.
3. Context: Global context and Sri Lankan context.
4. Outcomes: Quantitative and qualitative outcomes.
5. Study design: Observational studies and surveys.

6. Published Language: English.

Periodicals, book reviews, editors' comments, conference proceedings, articles in languages other than English, article dating prior to the year 2014 and unpublished data were excluded.

2.3. Study Selection Process

After selecting the papers and website articles from the databases, duplicates were removed and the abstracts were screened first. Eight articles were removed from abstract screening and the rest were subjected for full text screening using MAXQDA Analytics Pro (24.2.0) software. MAXQDA is a most user friendly and popular tool for qualitative and mixed method data analysing (MAXQDA, 2023).

2.4. Data Extraction

The data extraction activity entails of collecting relevant information from the included studies in a systematic and transparent manner. Accordingly, data were extracted from the selected studies using MAXQDA Analytics Pro (24.2.0) software. The selected list of articles comprising of the title, the names of the authors, published journal, the year of publication, the abstract, and the citations received were downloaded into a MAXQDA project. Thereafter each abstract was independently screened meticulously in a scoping approach against the inclusion criteria. After abstract screening the selected papers were subjected to full text screening where data were extracted using a coding system as in Figure 2.

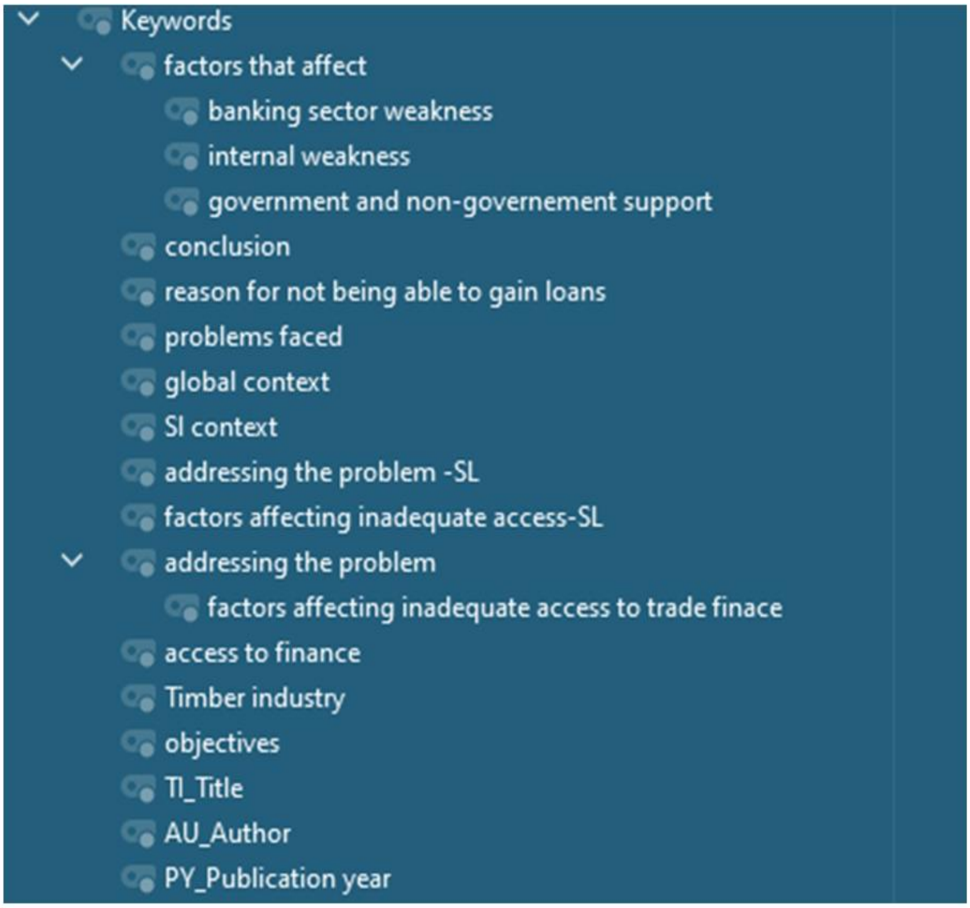

Figure 2. Codes used in MAXQDA to retrieve data.

2.5. Quality Assessment

For the purpose of ascertaining the quality of the included studies met the necessary standards required for inclusion in conceptual framing, robustness of methodology, cultural appropriateness, ethics, validity, reliability, transparency and cogency and for assessing the strength of evidences of this systematic literature review, the United States Agency for International Development (USAID) Assessment of Study Quality (ASQ) 2023 tool has been made use of. The checklist of the tool consisted of 36 unique questions designed to appraise the quality of the research study (Tool: Assessment of Study Quality (ASQ), 2023). The use of these unambiguous criteria to assess individual adoption studies reduced the instances of including low-quality literature, and helps to avoid any resultant bias which could lower the quality of the review.

2.6. Data Synthesis and Analysis

Data synthesis involves analysing and summarising the findings from included studies to address the research questions or objectives. The data was extracted using the MAXQDA Analytics Pro (24.2.0) software and the extracted data was then exported to a spreadsheet for analysis. Key themes, patterns, trends, and gaps identified across studies were synthesized to provide a comprehensive overview of the topic.

3. RESULTS

The search strategy resulted in 116 studies selected through the databases. After the removal of eleven duplicates, 105 studies were retrieved for abstract screening where 27 articles were excluded and 78 qualified for full text screening. During the process of full text screening, 25 studies had to be excluded owing to the reasons: unavailability of full texts, low quality assessment and being inconsistent with the scope of the study. Finally, a total number of 53 studies were included in the systematic review (Figure 1).

The literature selected, consisted of studies from various geographic locations of the world including Asian, African, American, and European continents. Out of the screened papers, 44 were based on global context while 09 were Sri Lankan context.

The survey method has been employed predominantly by scholars as the method of conducting the research studies in order to identify how access to finance affected the export market and firm growth. Thus, regression models had been used in the included studies to find out the relationships among the variables. Mostly, firm performance and access to finance have been considered as the variables. A wide range of industries have also been considered in the studies including timber, agriculture, and furniture manufacturing.

Upon analysing the factors affecting export-oriented SMEs' access to trade finance, 11 papers highlighted the term banking sector weakness, 18 used the term internal weakness while 8 pinpointed the lack of government support.

4. LITERATURE REVIEW

Wasiuzzaman and Nurdin (2018) has found that there existed a significant and positive effect of access to finance and firm performance on a firm's decision in applying for advances from the banking sector implying that a SME's initiative in requesting for credit facilities had the possibility of being impacted upon by its internal characteristics and its ability to meet the lending bank's qualifying criteria. Many researchers that have analysed the problem of inadequate access to bank financing emphasise the significance of information asymmetry and the correlation that subsists between the two factors (Comeig, Fernández-Blanco, & Ramírez, 2015). This correlation has been attributed to the lack of transparency in the structures of smaller businesses when submitting information to banks. In contrast to bigger businesses, they are forced to disclose less information to banks. Due to their extensive trade experience, large businesses are in a better position to provide the necessary information that banks request on credit applications (McCarthy, Oliver, & Verreynne, 2017; Wasiuzzaman & Nurdin, 2018). The size of the business is a major problem that acts as a barrier on its success in access to finance. Smaller businesses generally face bigger constraints in finding external sources of finance due to the fact that they possess more issues related to information asymmetry issues. Further, most smaller enterprises do not focus on preparing audited financial statements. Therefore, they are contemplated as opaque from the view point of lending banks. It has been shown that recently established SMEs depend more on internal funds than they do on bank loans (Uyar & Guzelyurt, 2015) however as they age, their success rates in obtaining bank financing increase steadily while the rates of obtaining informal financing decrease (Wang, Chen, Wang, & Li, 2017). The lack of working capital and managerial incompetency and inefficiency also have been identified as key barriers to the exports performance of SMEs. (Abgaryan & Rosenthal, 2017). According to Ahmed, Beck, McDaniel, and Schropp (2015). SMEs shy away from seeking traditional bank loans due to many factors such as inability to provide sufficient financial information, administration and collateral inadequacy. They mainly depend on cash flows and trade credit. They are more vulnerable to external supply side shocks. Their weak financial structure restricts them in debt financing. The findings of the study by Okello Candiya Bongomin, Mpeera Ntayi, Munene, and Akol Malinga (2017) have revealed the existence of a moderating effect of financial literacy on the relationship between access to finance and growth of SMEs to be a significantly positive in countries with emerging economies. Buchdadi, Sholeha, and Ahmad (2020) also has mentioned that the financial literacy of the manager of a SME had an impact on the SME's overall performance. SMEs reluctance to adopt digital-enhanced business practices such as protective data protection, puts them in a disadvantageous position in the eyes of financial institutions (OECD, 2019). Jabbouri and Farooq (2021) state that lack of technical expertise and poor performance are some reasons behind the experience of low access to finance. The sector assessment report of Additional Financing of Small and Medium-Sized Enterprises Line of Credit Project conducted in the year 2020 also highlights that SMEs in Sri Lanka face difficulties in accessing finance due to shortcomings within the organization including poor financial literacy, lack of market knowledge and lack of transparency (Asian Development Bank, 2020). The performance of SMEs and their ability to produce financial statements acceptable by lending institutions have been recognised to be largely impacted upon by an SME's inadequately educated workforce Jabbouri and Farooq (2021) lack of capital (Ranasinghe, 2019) lack of financial accessibility, inadequate financial knowledge (Khan, 2017). Yoshino and Taghizadeh-Hesary (2017) identified not having a sound accounting system as the reason why SMEs are unable to obtain loans from banks. They had also found that ownership affected tan SME's ability to access trade finance. Without a proper legal standing, the export oriented SMEs who operated as sole proprietorships in particular were unable to obtain necessary certifications and approvals to access export markets, resulting in very poor SME participation in merchandise exports. The results of a study conducted by Abora, Agbloyor, and Kuipo (2014) has revealed that older, better productive and bigger enterprises tended to embark more frequently into the export market. The relationship between creditworthiness and access to finance has also been found to be significant in a study centred on Malaysian SMEs (Wasiuzzaman, Nurdin, Abdullah, & Vinayan, 2020). The below mentioned hypothesis is therefore developed:

H_1: Internal weaknesses within the SMEs affect export-oriented SMEs' access to trade finance.

Kumar and Rao (2015) mentions that the insufficiency of knowledge among SME owners about available financial resources; which is also known as the knowledge gap and lenders' lack of interest in lending to SMEs (also known as the benevolence gap) can both have an impact on the types of financial resources that SMEs use. Auboin and DiCaprio (2017) state that the inefficiency of the supporting role played by the banking sector towards the trading community acts as barriers for obtaining bank loans by SMEs in order to bridge the gap in trade finance. Additionally, many banks prefer lending to large organizations as they have clear and audited financial statements. Other research (Bosri, 2016; Rahman, Rahman, & Belas, 2017; Uddin, 2014) revealed that high cost of transaction and high rates of interest were significant barriers that prevented the majority of SMEs in Bangladesh from obtaining financing. Heavy charges levied due to higher monitoring costs by lending institutions discourage SMEs from seeking financial assistance (Musta, 2017). Civelek and Dursun (2018) and Civelek (2022) state that the most common credit constraints for SMEs in Latvia, similar to elsewhere in the world, are high costs of credit, exorbitant collateral requirements imposed by bankers and complicated procedures associated with applying for credit.

According to Gamage (2015) financial institutions consider it too risky to embark on SME lending. The element of risk is many fold and include single person risk, risk of default, uncertainty of business, inadequate collateral assets, low capitalization, high rates of failure, to name a few. SMEs are also greatly set back by the insufficient branch networks of the banks, especially in the rural areas. The majority of the Sri Lankan banks are scattered around the capital city of Colombo and the suburbia. The shortage of staff that were skilled in SME lending emerged as a critical supply side constraint affecting access to finance by SMEs in Sri Lanka in a study conducted by Wijesinha and Perera (2015). The European Central Bank mentions that high real interest rates, complex application procedures, and high collateral requirements seem to be constraining credit in most cases (Micossi, 2015). In consideration of the above, the following hypothesis is developed:

H_2: Banking sector weaknesses affect export-oriented SMEs' access to trade finance.

According to a research study conducted in Zimbabwe, the insufficiency in the financing of SMEs by government bodies has been among the most crucial factors barring SMEs entry and performance in international markets (Sibanda, Hove-Sibanda, & Shava, 2018). The level of economic development and the inefficiency of the capital markets of a country seem to affect the ease of accessing to finance by the SME sector as well (Leitner, 2016). In contrast to established economies, where they are not as serious of an issue, funding barriers faced by businesses are more common and more growth-restraining in emerging nations (Fowowe, 2017). Based on survey results, Ranasinghe (2019) concludes that government regulations related to taxes and copyright law enforcement were seen as disadvantaging small companies and a case study form Slovakia has found that the entrepreneurs negatively assess the state support for export activities (Ključnikov & Popesko, 2017). The inadequacy and inefficiency of government support, the lack of grants, subsidies and incentives extended to the local banks for undertaking SME financing have been identified as key factors hindering SMEs' access to credit (Wijesinha & Perera, 2015). The World Trade Organization (2016) also recognizes that the escalating regulatory and compliance restrictions in addition to low bank and country specific credit ratings to be among the main factors obstructing SMEs' access to trade finance. A resource-based view on the factors influencing access to trade finance have found out that government policies had a significant impact on the engagement on exports by the SMEs in Sri Lanka (Madushanka & Sachitra, 2021). Moreover, the low level of awareness among local authorities on regulations on development and promotion of trade finance has been stated by Auboin and DiCaprio (2017) as a barrier for obtaining bank loans by SMEs. Thus, the following hypothesis is developed:

H_3: Lack of government support affect export-oriented SMEs' access to trade finance.

The objectives of almost all the research papers screened above, showed a similarity where all of the studies were aimed at finding the impact of access to finance on firm performance, focusing on the economic importance of Small and Medium Scale Enterprises, exploring barriers and drivers for SMEs' internationalization into the global market, highlighting the difficulties faced by them in assessing finance, and finding apt remedial actions for overcoming such difficulties. The next section of this paper discusses the key insights that could be retrieved from the articles screened.

5. DISCUSSION

Although SMEs are known to be the backbones of national economies all over the world, the opportunities present for them to expand their business activities globally are extremely scarce (Muhamad, Ismail, Rahim, & Ahmad, 2020).

Access to finance has been found to have a relationship with SME's sustainability (Ye & Kulathunga, 2019). A research study employing the Probit model by Abora et al. (2014) has revealed that good access to finance by SMEs from banks improves their opportunities to export goods and services. Bank finance is crucial to absorb the high fixed costs and marketing expenses encountered when exporting. Export oriented SMEs also require bank finances in maintaining higher quality standards required by their overseas buyers.

According to Rossi, Bonanno, Giansoldati, and Gregori (2021) firms which have made use of credit facilities granted to them for the purpose of developing their businesses were at a better advantage at exporting goods and had a lower probability of exiting foreign markets. Access to finance had a significant positive relationship with SMEs' exporting behavior (Sibanda et al., 2018) and a correlation coefficient of 0.276 has been identified between access to finance and firm performance, firms are subjected to many problems when accessing finance. Regasa, Roberts, and Fielding (2017) however, had found a negative relationship between the use of external finances and firm growth.

The findings of the systematic literature review above, confirms the fact that access to trade finance by SMEs is indeed challenging Further, it could be identified that he factors affecting access to trade finance by export-oriented SMEs as belonging to three broad categories namely, internal weaknesses of the SMEs themselves, weaknesses of the banking sector and the lack of government and non-government support towards the SME sector. The findings of the study are summarized in Table 1.

The findings mentioned in Table 1, highlight the multifaceted nature of factors influencing the access to finance for export-oriented SMEs. These factors showed little variation in the global context and the Sri Lankan context. Among the key findings, it was revealed that the banking sector played a pivotal role in determining the accessibility of finance for these SMEs. Additionally, internal weaknesses within businesses and weaknesses in the governmental and non-governmental sectors were identified as significant determinants affecting access to finance.

Table 1. Categorization of factors affecting access to finance by exporting SMEs.

Main factor/Theme	Constituent factors/Codes
Internal structural weaknesses	Age
	Size
	Ownership
	Low financial literacy
	Low usage of technology
	Lack of collateral
	Poor workforce education
	Inability to prove credit worthiness
	Poor managerial skill
	Poor working capital management
	Information asymmetry
	Poor transparency
	Weak financial structure
	Lack of market knowledge
	Poor performance
Banking sector weaknesses	High interest rates/Charges
	High collateral requirement
	Insufficient reach
	Lengthy and complicated loan procedures
	Risk averse banking culture
	Non-availability of skilled staff for SME lending
Governmental and non-government weaknesses	Rigid laws on international trade
	High taxes
	Insufficient funding
	Insufficient supply of market
	Lack of vocational training
	Under developed capital and
	Poor infrastructure support
	Lack of awareness on appropriate
	Government policies
	Low country and local bank credit

Countries across the globe have taken many initiatives to implement solutions for the problems faced by them in bridging the trade finance gap caused by inadequate access to trade finance by export oriented SMEs. Several research studies suggest practical solutions and policies that could be implemented by the banking and the government sectors.

The key findings on the suggested and implemented remedial actions taken to mitigate the trade finance gap caused by inadequate access to trade finance by export-oriented SME are elaborated as follows.

5.1. Addressing The Issue of Inadequate Access to Trade Finance – The Global Context

While papers published based on the global context provide various suggestions in addressing the issue of inadequate access to trade finance, Cavoli, Christian, and Shrestha (2022) highlights the key point that the specific solution to the trade finance gap could be country specific. There are nation-specific strategies that need to be adopted in bridging the trade financing gap. Certain nations may need to implement regulatory measures since the rules governing cross-border and domestic financial institution partnerships can have an impact on SMEs' access to trade finance. In other situations, the funding required by multinational development banks to offer trade finance facilities could need to be increased in order to relieve domestic banks' liquidity limitations. Likewise, in order for financial service providers in many developing nations must take initiatives to comply with international financial regulations such as anti-money laundering and capacity building (Cavoli et al., 2022).

According to World Trade Organization, various steps including encouraging engagement of global financial institutions, increasing the capacity of local financial institutions and up taking supportive measures to increase the availability of trade finance via development banks are being taken to address the problem of access to finance. (World Trade Organization, 2016).

To assist businesses in obtaining the funding required to advance the necessary finances for them to import or export commodities independently, International Chamber of Commerce (ICC) creates internationally recognized norms and guidelines (International Chamber of Commerce, 2023). To assist guarantee access to financing and level the playing field, these include documentary credits, forfaiting, demand guarantees, bank payment obligations, and dispute settlement.

In their article on Islamic Financing for SMEs, (Muhamad et al., 2020) points out the fact that SMEs owners' unfavorable attitudes, lack of readiness to seize new business opportunities as well as misunderstandings on the concept of Islamic banking are the factors that affect inadequate access to finance by SMEs in Malaysia. It is suggested that misunderstanding should be countered by the Islamic banks and regulators by way of providing training sessions, seminars, to educate SMEs irrespective of their status or religion.

Maes, Dewaelheyns, Fuss, and Van Hulle (2019) points out that financial dependence could adversely affect export volumes by narrowing the range of prospective buyers an exporting SME can sell to and emphasizes that exporters can overcome their increased need for working capital financing by carrying more short-term debt on their balance sheets. Inadequately educated workforce is a factor affecting access to trade finance by exporting SMEs and providing training and development opportunities would rectify the problem. Employing a well-trained and educated management team would help to the workers in SME sector to enhance access to finance (Jabbouri & Farooq, 2021). Rossi et al. (2021) in a study using the European Central Bank's restricted-access biannual data suggests that measures such as setting up a friendly business environment would increase firms' profits which would in turn make it more likely to survive in the foreign arena. The Probit model developed using this biannual data suggests that SMEs that reported an increase in employees and those that stated a rise in profits show a higher probability of becoming an exporter. Based on analysis on the access to finance for SMEs operating in the timber industry in Latvia, (Rupeika-Apoga & Solovjova, 2017) mentions that the reasons behind Latvian SMEs not reaching out to banks for financial assistance were the inability to offer adequate collateral, high industrial risk, inadequate sales turnover and high leverage levels. The study also highlights that most micro-enterprises (63per cent) and SMEs (49 per cent) in Latvia did not seek bank loans even though the majority of the enterprises (65per cent of micro-enterprises and 70per cent of SMEs) that applied for loans, were successful in obtaining loans. Rupeika-Apoga is of the opinion that capital accumulation could be indirectly promoted using support from the public and increasing access to financial sources and increasing the competency levels of top managers would enable SMEs in accessing external markets more conveniently.

Other measures in solving the problem of inadequate access to trade finance by export-oriented SMEs include making collateral readily available for SMEs. Twyeafur, Bartlett, and Ruhul (2017) developing collaborations with customers and government officials (St-Pierre et al., 2018) increasing participation in financial markets (Fowowe, 2017) which have been successful in African countries. Godke Veiga and McCahery (2019) state that by moderating credit rationing and by establishing an effective legal and regulatory framework, the Brazilian Government has been successful in bridging the trade finance gap for their SMEs. Moreover, they have introduced the loan guarantee system to alleviate dependence on collateral and other financing instruments and to reduce the risk premium charged by the banks. Governments in countries such as UK, US, Germany and Italy have also intervened and provided such banks guarantees in order for the SMEs to receive banking finance required for their working capital needs.

5.2. Addressing The Issue of Inadequate Access to Trade Finance - Sri Lankan Context

Based on the report provided by Verite Research (Pvt.) Ltd. in 2015, it has been highlighted that export finance instruments in Sri Lanka are underdeveloped. The major factors that affect the inadequate access are the lack of foreign buyers and market information and the lack of awareness among exporters about export finance instruments and benefits of obtaining them. The research also highlights that the transactions made by Sri Lankan export credit guarantee/ insurance covered only 2-4 per cent while that of international was on an average of 10-12 per cent. Also, another restriction on Sri Lankan export-oriented SMEs was the government role play. On the topic of addressing these problems, the study brought out that steps had been taken to use Export Finance to strategically increase Small and Medium Enterprise's participation in international trade. It also suggests that an Export-Import Bank being set up in Sri Lanka would contribute to bridge the trade finance gap in the Sri Lankan context (Verite Research (Pvt.) Ltd, 2019).

Ranasinghe (2019) mentions that primary obstacles to internationalization are structural barriers set up by governments and trade bodies and that many emerging markets' internationalization processes suffer from the lack of institutional support within national borders. Through the findings, Ranasinghe brings out that policy changes could lessen some of the structural, personal and process level barriers that export trade has on SMEs. He adds that mechanisms that strengthen the SMEs' quick and affordable access to finance should be initiated. This could include initiating methods to obtain loans with minimum collateral involvement and introducing flexible payment handling methods for international business.

In their study, Emmanuel, Wijayatunga, and Upendra (2021) emphasize that Sri Lankan SMEs are facing major constraints when obtaining financial access from local financial institutions including commercial banks, due to high interest rates and strict terms and conditions imposed by these institutions. The principal solution given by this study to mitigate the issue is that the financial institutions of Sri Lanka should play a more efficient supporting role by way of granting loans on terms better suited to SMEs. Financial institutions should offer more attractive terms and conditions such as lower rates of interest, longer repayment periods and reduced transactions costs to SMEs with the aim of bridging the gaps of finance. In addition, the scholars recommend that government of Sri Lanka should actively support the development of SMEs by establishing financial institutions that deal exclusively with SMEs.

Gamage (2015) points out that most financial providers hesitate to grant credit facilities to SME customers as they consider SMEs as a business category generating high credit risk involving increased costs of transactions and poor returns on investment. It has been found that most SME owners felt that the loan documentation process of banks to be very complicated which stopped them from reaching out to obtain credit from banks. The scholar also suggests that credit scoring systems should be developed by the Sri Lankan banks in order to offer SMEs equal opportunities in qualifying for loans and advances as do larger business entities.

As an effective means of addressing the issue of SMEs' inadequate access to trade finance in the Sri Lankan context, Pallegedara (2017) brings out that financial service providers including banks and non-banking institutions should target low income SMEs when promoting financial services. Niranjala and Jianguo (2017) suggest further, stating that steps should be initiated at a national level towards the reduction of interest rates and the extension of bank branch networks to villages away from the main cities for the effective functioning of SMEs in Sri Lanka.

These remedial measures are summarized in Table 2.

Table 2. Remedial measures for addressing inadequate access to finance by exporting SMEs.

Context	Remedial measure
Global context	Increasing the capacity of local financial institutions
	Encouraging engagement of global financial institutions
	Increasing the availability of trade finance via development banks
	Adhering to internationally recognized norms and guidelines
	Implementation of regulatory measures
	Increasing the funding required by banks to offer
	Complying with international financial
	Capacity building training programs for SME
	Carrying more short-term debt on balance sheets
	Setting up friendly business environments
	Indirect capital accumulation using support from
	Making financial resources and collateral more available
	Developing collaborations with customers and government officials Increasing participation in financial markets
	Establishing an effective legal and regulatory framework
	Reducing the risk premium charged by the banks
	Introduction of loan guarantee systems
	Providing training and development opportunities to SME staff members
Sri Lankan context	Increase usage of export finance
	Establishment of an export-import (EXIM) bank
	Revamping government export policies
	Initiating methods to obtain loans with minimum
	Introducing flexible payment handling methods
	Lower rates of interest
	Introducing longer loan repayment period
	Reducing transactions costs
	Establishing more financial institutions exclusive
	Extending bank branch networks to rural areas
	Introducing scoring systems
	Targeting low income SMEs when promoting

6. CONCLUSION

In conclusion, this systematic review of literature on bridging the trade finance gap for export-oriented SMEs highlights the intricate interplay of factors affecting SMEs' access to trade finance. The pivotal role of the banking sector, coupled with internal weaknesses within SMEs and the impact of the weaknesses in governmental and non-governmental sectors, underscores the complexity of the challenges faced by these enterprises. The findings suggest that addressing the trade finance gap necessitates a multifaceted approach that encompasses collaboration between financial institutions and SMEs, capacity-building initiatives to strengthen internal business practices, and policy interventions aimed at fostering a conducive regulatory environment.

By recognizing the importance of these factors and strategies both suggested and implemented worldwide, Sri Lanka could unlock the potential of its own export-oriented SMEs driving economic growth, fostering innovation, and enhancing competitiveness in international markets. Moreover, a concerted and collaborative effort based on this study to bridge the trade finance gap will not only benefit individual SMEs but also contribute to broader economic developmental goals, including reduction of poverty, generation of employment and create an enabling ecosystem that empowers SMEs to thrive in the global marketplace, ultimately contributing to the country's long-term socio-economic prosperity.

Moving forward, this systematic review would pave the way for future empirical research to arrive at evidence-based solutions that would successfully address the unique set of constraints faced by SMEs engaged in international trade in accessing adequate amounts of trade finance in Sri Lanka and in other developing economies alike.

Funding: This study received no specific financial support.
Institutional Review Board Statement: Not applicable.
Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.
Competing Interests: The authors declare that they have no competing interests.
Authors' Contributions: All authors contributed equally to the conception and design of the study. All authors have read and agreed to the published version of the manuscript.

REFERENCES

Abgaryan, V., & Rosenthal, S. (2017). Supporting exports: Challenges and opportunities for credit insurance in Armenia. *Global Policy*, *8*(3), 397-401. https://doi.org/10.1111/1758-5899.12477

Abora, J. Y., Agbloyor, E. K., & Kuipo, R. (2014). Bank finance and export activities of small and medium enterprises. *Review of Development Finance*, *4*(2), 97-103. https://doi.org/10.1016/j.rdf.2014.05.004

Ahmed, U., Beck, T., McDaniel, C., & Schropp, S. (2015). Filling the gap: How technology enables access to finance for small- and medium-sized enterprises. *Innovations: Technology, Governance, Globalization*, *10*(3-4), 35–48. https://doi.org/10.1162/inov_a_00239

Amy-Cutbill. (2023). *What is trade finance? Horton international.* Retrieved from https://hortoninternational.com/what-is-trade-finance/

Asian Development Bank. (2020). *Asia small and medium-sized enterprise (SME) finance monitor 2014.* Retrieved from https://www.adb.org/publications/asia-sme-finance-monitor-2014

Auboin, M., & DiCaprio, A. (2017). *Why do trade finance gaps persist: And does it matter for trade and development?* Retrieved from ADBI Working Paper No. 70 Asian Development Bank Institute:

Beck, S., Tayag, M. C., Kim, K., Latoja, M. C., Pandey, A., & Malaket, A. R. (2023). 2023 trade finance gaps, growth, and jobs survey. *Asian Development Bank*. https://doi.org/10.22617/brf230334-2

Bellone, F., Musso, P., Nesta, L., & Schiavo, S. (2010). Financial constraints and firm export behaviour. *World Economy*, *33*(3), 347-373. https://doi.org/10.1111/j.1467-9701.2010.01259.x

Bosri, R. (2016). SME financing practices in Bangladesh: Scenario and challenges evaluation. *World*, *6*(2), 39-50.

Buchdadi, A. D., Sholeha, A., & Ahmad, G. N. (2020). The influence of financial literacy on SMEs performance through access to finance and financial risk attitude as mediation variables. *Academy of Accounting and Financial Studies Journal*, *24*(5), 1-15.

Cavoli, T., Christian, D., & Shrestha, R. (2022). *Understanding SME trade finance in ASEAN: An overview. In (ERIA-DP-2022-55 422). Economic Research Institute for ASEAN and East Asia.* Retrieved from https://www.eria.org/uploads/media/discussion-papers/FY21/Understanding-SME-Trade-Finance-in-ASEAN_An-Overview.pdf

Civelek, M. (2022). The mediating role of SMEs' performance in the relationship between entrepreneurial orientation and access to finance. *BAR-Brazilian Administration Review, 18*, e210045.

Civelek, M., & Dursun, I. (2018). *Sectoral differences in the credit access impediments of Turkish SMEs.* Paper presented at the DOKBAT 2018 - 14th Annual International Bata Conference for Ph.D. Students and Young Researchers

Comeig, I., Fernández-Blanco, M. O., & Ramírez, F. (2015). Information acquisition in SME's relationship lending and the cost of loans. *Journal of Business Research, 68*(7), 1650-1652.

De Vet, H., Verhagen, A., Logghe, I., & Ostelo, R. (2005). Literature research: Aims and design of systematic reviews. *Australian Journal of Physiotherapy, 51*(2), 125-128.

Emmanuel, N., Wijayatunga, C., & Upendra, J. (2021). *Factors influencing access to finance by SMEs in Sri Lanka: A study done in Colombo district.* Paper presented at the ICBT Annual International Research Symposium.

Fowowe, B. (2017). Access to finance and firm performance: Evidence from African countries. *Review of Development Finance, 7*(1), 6-17. https://doi.org/10.1016/j.rdf.2017.01.006

Gamage, P. (2015). Bank finance for small and medium-sized enterprises in Sri Lanka: Issues and policy reforms. *Studies in Business and Economics, 10*(2), 32-43. https://doi.org/10.1515/sbe-2015-0018

Godke Veiga, M., & McCahery, J. A. (2019). The financing of small and medium-sized enterprises: An analysis of the financing gap in Brazil. *European Business Organization Law Review, 20*(4), 633-664. https://doi.org/10.1007/s40804-019-00167-7

International Chamber of Commerce. (2023). *2023 ICC trade register report: Global risks in trade finance. ICC - International Chamber of Commerce.* Retrieved from https://iccwbo.org/news-publications/policies-reports/icc-trade-register-report/

International Finance Corporation. (2017). *MSME finance gap: Assessment of the shortfalls and opportunities in financing micro, small, and medium enterprises in emerging markets the world bank group.* Retrieved from https://openknowledge.worldbank.org/handle/10986/28881

Jabbouri, I., & Farooq, O. (2021). Inadequately educated workforce and financing obstacles: International evidence from SMEs in developing countries. *International Journal of Managerial Finance, 17*(1), 118-137.

Khan, D. S. (2017). Growth of Indian economy through innovative SME financing schemes – A way out. *IOSR Journal of Business and Management, 19*(6), 75–83. https://doi.org/10.9790/487x-1906047583

Ključnikov, A., & Popesko, B. (2017). Export and its financing in the SME segment: Case study from Slovakia. *Journal of Competitiveness, 9*(1), 20–35. https://doi.org/10.7441/joc.2017.01.02

Kumar, S., & Rao, P. (2015). A conceptual framework for identifying financing preferences of SMEs. *Small Enterprise Research, 22*(1), 99-112. https://doi.org/10.1080/13215906.2015.1036504

Leitner, S. M. (2016). Financing constraints and firm growth in emerging Europe. *South East European Journal of Economics and Business, 11*(1), 18-40. https://doi.org/10.1515/jeb-2016-0002

Madushanka, H., & Sachitra, V. (2021). Factors influencing on export engagement of small and medium-sized enterprises in Sri Lanka: Resource based view. *South Asian Journal of Social Studies and Economics, 9*(3), 38-49.

Maes, E., Dewaelheyns, N., Fuss, C., & Van Hulle, C. (2019). The impact of exporting on financial debt choices of SMEs. *Journal of Business Research, 102*, 56-73. https://doi.org/10.1016/j.jbusres.2019.05.008

MAXQDA. (2023). *The best qualitative data analysis software.* Retrieved from https://www.maxqda.com/qualitative-data-analysis-software#

Mazanai, M., & Fatoki, O. (2012). Perceptions of start-up small and medium-sized enterprises (SMEs) on the importance of business development services providers (BDS) on improving access to finance in South Africa. *Journal of Social Sciences, 30*(1), 31-41. https://doi.org/10.1080/09718923.2012.11892980

McCarthy, S., Oliver, B., & Verreynne, M.-L. (2017). Bank financing and credit rationing of Australian SMEs. *Australian Journal of Management, 42*(1), 58-85. https://doi.org/10.2139/ssrn.2395020

Micossi, S. (2015). *The monetary policy of the European Central Bank (2002-2015).* Retrieved from CEPS Special Report:

Moher, D., Liberati, A., Tetzlaff, J., Altman, D. G., & PRISMA Group*, t. (2009). Preferred reporting items for systematic reviews and meta-analyses: The PRISMA statement. *Annals of Internal Medicine*, *151*(4), 264-269.

Muhamad, S. N., Ismail, W. N. S. W., Rahim, N. A. A. A., & Ahmad, S. (2020). Islamic financing for small medium enterprises: Challenges and opportunities. *Global Business Management Review*, *12*(2), 50–64. https://doi.org/10.32890/gbmr2020.12.2.4

Munn, Z., Peters, M. D., Stern, C., Tufanaru, C., McArthur, A., & Aromataris, E. (2018). Systematic review or scoping review? Guidance for authors when choosing between a systematic or scoping review approach. *BMC Medical Research Methodology*, *18*(1), 1-7. https://doi.org/10.1186/s12874-018-0611-x

Musta, E. (2017). Patterns of constraints in access to finance for smes in the Western Balkans region. *Academic Journal of Interdisciplinary Studies*, *5*(3), S1. https://doi.org/10.5901/ajis.2016.v5n3s1p209

Niranjala, S. A. U., & Jianguo, W. (2017). *Access to finance and related issues in the SMEs in Sri Lanka*. Paper presented at the 2017 3rd International Conference on Information Management, ICIM 2017, 140–143. https://doi.org/10.1109/INFOMAN.2017.7950363.

OECD. (2019). *OECD SME and entrepreneurship outlook 2019*. Retrieved from https://www.oecd-ilibrary.org/industry-and-services/oecd-sme-and-entrepreneurship-outlook-2019_34907e9c-en

Okello Candiya Bongomin, G., Mpeera Ntayi, J., Munene, J. C., & Akol Malinga, C. (2017). The relationship between access to finance and growth of SMEs in developing economies: Financial literacy as a moderator. *Review of International Business and Strategy*, *27*(4), 520-538. https://doi.org/10.1108/RIBS-04-2017-0037

Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., . . . Brennan, S. E. (2021). The PRISMA 2020 statement: An updated guideline for reporting systematic reviews. *BMJ*, *372*. https://doi.org/10.1016/j.jval.2020.04.1154

Pallegedara, A. (2017). Factors affecting SMEs' access to bank finance: An evidence from Sri Lanka. *International Journal of Economics and Business Research*, *13*(1), 30-42. https://doi.org/10.1504/ijebr.2017.10002650

Rahman, A., Rahman, M. T., & Belas, J. (2017). Determinants of SME finance: Evidence from three central European countries. *Review of Economic Perspectives*, *17*(3), 263-285. https://doi.org/10.1515/revecp-2017-0014

Ranasinghe, G. (2019). Barriers and drivers of SMEs' internationalisation in emerging markets: Study of Sri Lankan youth entrepreneurs. In International Entrepreneurship in Emerging Markets: Nature, Drivers, Barriers and Determinants. In (pp. 141-160): Emerald Publishing Limited. https://doi.org/10.1108/s2040-724620190000010013.

Regasa, D., Roberts, H., & Fielding, D. (2017). *Access to financing and firm growth: Evidence from Ethiopia* (1178-2293). Retrieved from University of Otago Economics Discussion Papers No. 1707 Department of Accounting and Finance, University of Otago:

Rossi, S. P. S., Bonanno, G., Giansoldati, M., & Gregori, T. (2021). Export starters and exiters: Do innovation and finance matter? *Structural Change and Economic Dynamics*, *56*, 280-297. https://doi.org/10.1016/j.strueco.2020.11.004

Rupeika-Apoga, R., & Solovjova, I. (2017). Access to finance for Latvian SMEs. *European Research Studies Journal*, *20*(3A), 57-68.

Sibanda, K., Hove-Sibanda, P., & Shava, H. (2018). The impact of SME access to finance and performance on exporting behaviour at firm level: A case of furniture manufacturing SMEs in Zimbabwe. *Acta Commercii*, *18*(1), 1-13. https://doi.org/10.4102/ac.v18i1.554

Sri Lanka Export Development Board. (2020). *Export performance indicators*. Retrieved from https://www.srilankabusiness.com/exporters/export-statistics.html

St-Pierre, J., Sakka, O., & Bahri, M. (2018). External financing, export intensity and inter-organizational collaborations: Evidence from Canadian SMEs. *Journal of Small Business Management*, *56*(S1), 68-87. https://doi.org/10.1111/jsbm.12390

Twyeafur, R., Bartlett, J., & Ruhul, M. (2017). Determinants of SME finance: Evidence from three Central European countries. *Review of Economic Perspectives*, *17*(3), 263-285.

Uddin, M. T. (2014). A study on financing of SMEs in Bangladesh. *Journal of Economics and Sustainable Development*, *5*(11), 161-168.

Uyar, A., & Guzelyurt, M. K. (2015). Impact of firm characteristics on capital structure choice of Turkish SMEs. *Managerial Finance*, *41*(3), 286-300. https://doi.org/10.1108/mf-01-2014-0016

Verite Research (Pvt.) Ltd. (2019). *Expanding exports: Relevance of export finance.* Retrieved from https://www.veriteresearch.org/publication/expanding-exports-relevance-of-export-finance-report/

Wang, X., Chen, A., Wang, H., & Li, S. (2017). Effect of export promotion programs on export performance: Evidence from manufacturing SMEs. *Journal of Business Economics and Management*, *18*(1), 131-145. https://doi.org/10.3846/16111699.2016.1278031

Wasiuzzaman, S., & Nurdin, N. (2018). Debt financing decisions of SMEs in emerging markets: Empirical evidence from Malaysia. *International Journal of Bank Marketing*, *36*(7), 1410-1430.

Wasiuzzaman, S., Nurdin, N., Abdullah, A. H., & Vinayan, G. (2020). Creditworthiness and access to finance of SMEs in Malaysia: Do linkages with large firms matter? *Journal of Small Business and Enterprise Development*, *27*(2), 197-217. https://doi.org/10.1108/jsbed-03-2019-0075

Wijesinha, A., & Perera, N. (2015). *Banking on SME growth*. Retrieved from Working Paper . No. 20. Series, Institute of Policy Studies of Sri Lanka:

World Bank. (2019). *World bank SME finance*. Retrieved from https://www.worldbank.org/en/topic/smefinance

World Trade Organization. (2016). *Trade finance and SMEs: Bridging the gaps in provision.* Retrieved from https://www.wto.org/english/res_e/publications_e/tradefinsme_e.htm

Ye, J., & Kulathunga, K. (2019). How does financial literacy promote sustainability in SMEs? A developing country perspective. *Sustainability*, *11*(10), 2990. https://doi.org/10.3390/su11102990

Yoshino, N., & Taghizadeh-Hesary, F. (2017). *Solutions for mitigating SMEs' difficulties in accessing finance: Asian experiences (ADBI Working Paper No. 768). Asian Development Bank Institute*. Retrieved from https://www.adb.org/publications/solutions-smes-difficulties-accessing-finance-asian-experiences