



Conceptual Framework of Microfinancing, Individual Characteristics and Firm Characteristics impact on Small Business Performance in Jordan

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Abstract

Microfinance is seen as a key development tool, microfinance programs and institutions are increasingly important in development strategies. The aim of this research is to propose a conceptual framework in the role Jordan microfinance, individual characteristics and firm characteristics on the small businesses performance. Microfinance servers refer to financial, nonfinancial services while the individual characteristics refer to the owner/manager characteristics while firm characteristics refer to the small business itself and the small businesses refer to micro and small enterprises performance.

Keyword: microfinance, individual characteristics, firm characteristics, small businesses performance.

Introduction

Small and medium enterprises play a major part in the economics of both growing and developed nations. As these initiatives make up the greatest share of operating enterprises in most countries.

Small and medium-sized enterprises (SMEs) are crucial economic actors within the economic organizations of nations (Stanworth and Gray, 1991; Wolff and Pett, 2006). They are a major source of job creation (Storey *et al.*, 1987; Castrogiovanni, 1996; Moutray and Clark, 2004) and they represent the seeds for future large companies and corporations (Castrogiovanni, 1996). Studying SMEs can enhance our understanding of their needs in regard to growth and development (Norrman, 2008). The SME sector is easily known worldwide due to its important contribution in socioeconomic development. This sector has contributed significantly in higher growth of employment, end product, promotion of exports, and fostering entrepreneurship (Gupta *et al.*, 2013).

Each state determines the micro-enterprise in its different mode. Nevertheless, on that point is a general definition set according to Americans for Community Co-operation in Other Nations (ACCION) international institution, which is a web of micro-funding institutions. This institution

defined micro-enterprises as business projects in the non-official sectors that are modest in size (Elia, 2006). And the World Bank Group prescribed the following definition based on the number of employees, total assets and dollar volume. The body defined MSMEs as follows;

- Micro-enterprise: Employs 10 or less, with total assets of \$100,000 or less, and turnover of \$100,000 or less.
- Small enterprise: Employs between 11 – 50 people, with total assets of \$100,000.00 - \$3m, and turnover of \$100,000.00 - \$3m.
- Medium enterprise: Employs 51 – 300 staff, total assets of \$3m - \$15m, and turnover of \$3m - \$15m.

(Almahrouq & Muqabla, 2006) suggested that people can't reach a clear unified definition for small and medium enterprises. That is in addition that the words "small" and "medium" are lyric that have relative meanings which differ from one state to another and even between sectors within the same country. According to the World Bank definitions the following countries categorize the size of their SMEs using the number of employees' indicator is presented in Table 1.1

Table 1.1 *Standard Definitions of MSMEs across MENA*

	Micro	Small	Medium
Egypt	1-4 employee	5-14 employee	15-49 employee
Lebanon	1-9 employee	10-49 employee	50-99 employee
Oman	1-5 employee	6-20 employee	21-100 employee
Jordan	1-4 employee	5-19 employee	20-99 employee
UAE	1-9 employee	10-49 employee	50-499 employee
Tunisia	1-9 employee	10-49 employee	50-99 employee

Source: MSMEs Database, World Bank, January 2007, taken from Dababneh, R, and Tukan, F, "Booklet of Standardized MSME Definitions," USAID, August 2007

Statement of the problem

Smaller firms in Jordan grow at faster rates in comparison with their bigger counterparts. The significance is that the firm size should be an important consideration in the policy makers attempts to create jobs as a remedy for unemployment (Al-mahrouq, 2014). Finance is one of the usual problems facing all SMEs in Jordan. This can be observed in the firms need for funds to start-up and grow the banking sector is reluctant to lend to small and medium enterprises (SMEs) since they are unable to pledge Enough collateral so they need more soft loans with simple demands of SMEs credit scheme applications (Al-hyari, 2013). Access to finance for MSMEs in Jordan general is really down in Jordan compared to other developing economies, access to finance is substantially more of a challenge for MSMEs than it is for large firms (Nasr & El Abed, 2013). Thither is a fiscal break for SME lending in the Middle East and North Africa (MENA) countries, estimated SME credit gab in Jordan is \$547 million (Nasr & Rostom, 2013).

SMEs in Jordan have limited access to capital markets, in part because the High price of borrowing, and the rigidities of interest rate, only very few banks have established dedicated SME departments, and possess the capability to lend to SMEs, only 11 percent of banks lending goes to SMEs, compared to 25 percent in emerging markets, also finance sector asking for high

collateral its equal to 123% of the loan value (UNDP, 2013). Shane (2003) and Coleman and Kofi (2008) indicated that the low entrepreneurial activity in a nation is largely due to lack of access to micro-finance. Most SMEs lack the necessary collateral to get loans from financial institutions, thus resulting in SMEs not often obtaining long-term finance to finance and extend their commercial enterprises, it is not only financial services provided by microfinance institutions in Jordan there is non-financial services also like training which an important to the microfinance clients.

Jordanian young economic society (2012) SMEs in Jordan have very limited internal resources (human, capital included) in addition to management skills, and access to technology; most SMEs are focusing on the production of traditional, low value-added goods or services of modest quality. The bulk of SMEs does not deliver tone control systems; as well the investment in technology to develop their clientele is real depressed.

Middle East and North Africa Transition Fund (2013) the development of MSMEs is increasingly recognized as important to the economic, societal and human development of Jordan and a clear precedence of the government. Supporting MSMEs is identified in the National Agenda 2006-2015 as one of the factors of a holistic approach to stimulate economic development and better societal well-being and security. Analysis of MSME sector trends reveals very slow growth in the net stock of non-agricultural enterprises over the past five years – an annual average increase of only 1.3% from 2006 to 2011. The net gain in the number of enterprises is the end product of a dynamic that reflects the entering of new businesses (startups) and the survival rates of new and existing businesses.

Middle East and North Africa Transition Fund (2013) first National Entrepreneurship and SME Development Strategy (2013-2017) reveal consensus on the major obstacles acting as barriers to MSME development. These are:

A weak entrepreneurial culture;

- Lack of finance;
- Lack of entrepreneurial and management skills and capacity, coupled with inadequate access to job development, advisory and diagnostic support services, particularly in the governors;
- Market access;
- Lack of innovation and technology adoption/development; and
- Legal, regulatory and administrative challenges.

Uraidi et al. (2014) Similar to other countries in the world, key challenges faced in Jordan are: A non-conducive business environment, limited access to advisory services, limited marketing & promotion strategies, limited access to domestic & global markets and associated barriers to trade, management and technology capability constraint, low value addition and not competitive, low productivity, lack of training and entrepreneurial skills development, limited capability in technology and Difficulties in obtaining financing.

Literature Review

1. Microfinance financial services and firms' performance.

Microfinance is known as a provision of a wide scope of financial services such as credit, insurance, savings, deposit and payment services to poor and low-income families who are shut out from conventional financial services for lack collateral (Ledgerwood, 1999; Littlefield, Murdoch, & Hashemi, 2003; Robinson, 2001).

Dept financing well known that capital structure decisions, in SMEs as in large firms, relate to the use of either equity or debt or both. Still, Berger and Udell (1998) believe that in the case of SMEs, this is partly incorrect because information opacity is more severe in SMEs. Issuing additional equity to satisfy the firm's financial needs would then lead to a dilution of ownership and control. SMEs, owner-managers may prefer to appear for debt financing rather than external equity.

Fatoki (2011) looks into the impact of human, societal and financial capital on the performance of Small and Medium-Sized Enterprises. The results indicate that there is a significant positive relationship between human, social and financial capital and the performance of SME. Mahmood and Rosli (2013) aims to evaluate the microcredit position in the performance of micro and small enterprises (MSEs), they found that microcredit is positively and significantly related to the performance of MSEs across all the microcredit programs under investigation. Wanambisi and Bwisa (2013) investigate the effects of microfinance institutions lending on micro and small enterprises performance found that the amount of loans is significantly and positively related with performance of MSEs in Kitale Municipality.

2. Microfinance non financial services and firms performance.

The wide variety of existing credit-plus activities responds to the belief that microfinance needs to be combined with other non-financial actions to effectively improve the livelihoods of clients (Lanao-Flores and Serres, 2009). Babajide (2012) argued that the provision of non-financial service by microfinance institutions enhances the performance of micro and small enterprises (MSEs) in South West Nigeria.

Preparation is one of the genes that provided from microfinance institutions to clients, Yahya, Othman and Shamsuri (2012) aims to analyze the components that impact training in Small and Medium Enterprises (SMEs) based on three perspectives which are managers, enterprises and external characteristics. By engaging with the help from the experts, it is possible for the SMEs to make some improvement on their business viability (Ndubisi, 2008), owner-managers who had used public support services agencies they had received were appropriate to their needs (Audet, et al., 2007). Also, advisory services have a positive effect on SME performance (Kamyabi and Devi, 2011).

3. Individual characteristic

Entrepreneurship concept has greatly emphasized the need for SME owners have certain features. Although, individual characteristics were asked to evolve and drive SMEs, achieving better firm performance could vary vastly. This individual characteristic had also been referred to as entrepreneurial characteristics. It is significant to note that SME firms were created by them (SME owners) who have certain features or personalities that enable him to oversee the firm and achieve success and these characteristics were therefore required to deliver a successful SME.

Olanrewaju (2009) establish that the entrepreneurial characteristics are strongly impacting on the entrepreneurial performance of small-scale business. Hashim (2005) noted that entrepreneurial characteristics can influence the type of firm that will be produced as well as how it will be done. Ogundele (2007) individual characteristics which they called personal and psychological factors affect firm performance. Pyysiäinen et al. (2006) reported that individual characteristics which they called entrepreneurial and managerial skills respectively affect firm performance. Therefore, it is significant to realize the individual characteristics of the SMEs, owners. Aworemi, J. R., Abdul-Azeez, I. A., & Opoola, N. A. (2010) noted that socioeconomic characteristics of small scale entrepreneurs tend to determine the performance and productivity of Small Scale Enterprises.

Female and male entrepreneurs generally differ in the way they finance their businesses, gender could be viewed as one of the significant functions of the individual determinants that could effectively affect firm performance (Lucky, 2011). Ekpe et al. (2010) noted that female entrepreneurs record low firm and business performance when compared with their male counterpart. In other site the female gender has continued to grow and waxed stronger in entrepreneurial and business activities (Lucky, 2011). Inmyxai and Takahashi (2012) investigated firm the relationship between the gender of entrepreneurs and firm performance in Lao micro, small, and medium sized enterprises (MSMEs) and find that different genders do not have similar firm resources and networks thus resulting in different performances.

The educational background of the SME owner–manager is often positively related to the firm’s usage of leverage (Coleman, 2007). Storey (1994) asserts that higher levels of education provide entrepreneurs with greater confidence in dealing with bankers and other funders when applying for loans. Zhou and De Wit (2009) entrepreneurs with growth motivation and having technical knowledge are more likely to grow their firms. Gottesman and Morey (2010) they give prove that education of the CEO is related to firm financial performance. In other hand Swinney et al. (2006) argue that education alone is not a significant factor in small business performance.

Experience is one of the factors that can affect on firms performance, Obokoh (2008) one of the factors that made failure for small business in Nigeria is management experience. Alarape (2007) small business, whose owner-managers have the experience of participating in entrepreneurship programs, exhibited superior managerial practices; hence a higher gross-margin and rate of growth than small businesses whose owner-managers did not have such experiential learning.

4. Firm characteristic

Diversification of the firms can be depend on size as micro, and while others are small and medium. Again, these firms could also be old or new. Hashim (2005) asserted that firm characteristics seem to play a vital role in determining the performance of the firm and could further determine how well the entrepreneurship has been developed in the country.

Some empirical studies have been documented on the relationship between firm characteristics and solid performance. Dean et al. (2000) reported that size affects a firm’s marketing capability, attitudes, needs, practices and determines firm performance and success and they indicated that there is little in common with the measurement of size whereas the traditional concept is commonly indicated by assets, employees, and sales.

Firm size has an effect on SME's activities and its potential to expand appears to obtain general correspondence. A firm's size is normally matched with its long time as they tend to cause a similar influence on the firm's life cycle. Jovanovic (1982) firms usually get in a grocery store without knowing its own potential profitability. Only after entry does the firm begin to find out about its own profitability. Each point, firms update their knowledge and decide to expand, contract, or to go. One of the main implications of this theoretical account is that smaller and younger firms should hold higher and more variable growth rates. Some scholars using the firm age as a control variable (Ilmakunnas *et al.*, 1999; Crépon *et al.*, 2002; Colette, 1999).

Age factor has a significant event on performance (SUBRIADI *et al.*, 2013). The older the house, the less likely it is to grow (Zhou & De Wit, 2009). Negative relationship between firm age and performance, Firms getting older are associated with lower profitability. Net margins, return on assets, and Tobin's Q ratios fall (Loderer & Waelchli, 2009). Fatoki and Asah (2011) noted that SMEs established more than five years have a far better opportunity to be successful in their credit applications compared with SMEs established for less than five years.

The most important determinant factor of strong performance and small business development is the strategic positioning of the commercial enterprise which could include the nearness to raw material, accessibility to business premises, good road network, the busyness of the field of the business etc. Greening *et al.* (1996) have noted that placement is an significant field that affects firm performance, albeit neglected. Sridhar *et al.* (2010) defined location as the choice of where a business is to be located which could be small, medium and large cities or urban or rural locations. Lafuente *et al.* (2010) who referred to the placement as a alternative of locating business either in the rural or urban core which is likewise connected with the type of product or service the firm tends to provide.

The geographical area where a house is turned up in the proximity of banks is also thought to bear an influence on the firm's ability to gain external finance. For example, SMEs located outside major cities face greater difficulties in taking on external finance, especially long-term debt, compared with their counterparts operating in cities (Abor, 2008). Fatoki and Asah (2011) added that the geographical position of SMEs close to their banks advantages them in that they can better cement relationship lending with those banks, Which this can affect on firms' performance. Araújo *et al.* (2013) convey that in such peripheral and depressed region, geographical proximity is not vital for the firms' economic performance. Pan and Tsai (2012) country diversification have less impact on firm performance, and regional diversification acts as a significant determinant of firm performance. And in other hand, Sridhar *et al.* (2010) has reported that the strategic position of the domestic firms has helped them to reach a confident performance, Orloff (2002) provided evidence of effect of placement on the emergence of entrepreneurs and firm performance. The survey reported that location plays a lively part in the operation of the house.

Firm knowledge is a really important feature that determines firm performance. It is one of the features that must be acknowledged in society to achieve strong performance or success. Unger *et al.* (2011) observed that, firm knowledge increases owners' and entrepreneurial alertness and prepares them to discover specific opportunities that are not visible to others. They further

maintained that knowledge is helpful for acquiring other utilitarian resources such as financial and physical capital (Brush, Greene & Hart, 2001) and could partially cover for a lack of financial capital which is a constraint for many firms and therefore, affect their execution.

5. Firm Performance

Performance is a critical concern for companies. The major drivers of fast performance are resources that are unique, invaluable, and difficult to simulate and replace. A number of scholars provide similar definitions of public display, but their meters for measuring performance vary. Therefore, the research topic of a study should define the performance measurement index to be used (Evans and Davis, 2005).

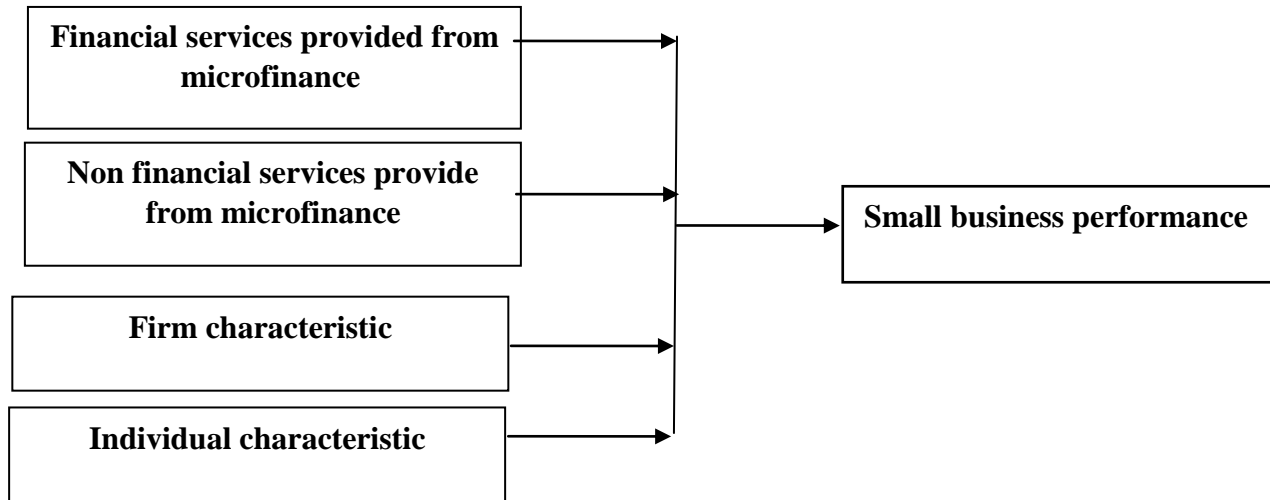
Trkman (2009) discovered that performance bar is essential for SMEs and business because it suffices them to ensure the success or failure of the firm and also acts as an indicator to achieve sustainable improvement most especially in the tourism industries. Accordingly, Murphy et al. (1996) indicated that accurate performance measurement is critical to understanding new venture and small business success and bankruptcy. More frequently than not, the concept of performance has been very strenuous to be usable in the sphere of research most especially in the study of firm performance (Hashim, 2008).

Hashim (2008) discovered that the public presentation is altogether about how well a firm was capable to achieve its stated objectives. He further reported that the strong performance measurement has been regarded in two major dimensions; the financial and non-financial measures. Thus, researchers are divided on which of these firm measures best measure performance. Various authors have argued that financial measures of firm performance are the best indicator of firm performance (Hashim, 2008; Murphy, Trailer & Hill, 1996). This may be due to the fact that the financial measure such as profitability seems to expand the overall object of many houses, including entrepreneurial firms and financial measure is the main measure of a firm success and performance.

Conclusion

Micro, small and medium enterprises (MSMEs) in Jordan present the propelling force of economic modernization and growth at large and important sector that needs to keep on being adequately factored into the policy making and programmers implementation in every national private sector development policy. And there is focusing on the development of this sector, it can regard from many policies and strategies, for example Poverty reduction strategy (2012-2020) designed for reduction of poverty with main guiding principle is "to promote the resilience of poor and vulnerable households" and "to encourage voice and accountability for the hapless, vulnerable and marginalized" (UNDP, 2013). With one of the objectives is *"To provide micro and small business incentives and more effective small and micro finance, to male and female members of poor and vulnerable households"* (UNDP, 2013). Also The Executive Development Plan 2011-2013 states "empowering and building the capacity of MSMEs" and "stimulating new startups" as short-term objectives for enhancing the competitiveness of the national economy, noting that the challenge is to increase investments in high-valued sectors in order to create more job chances.

With previous problems that mentioned before, we need to concentrate in many offices to develop the SME's in Jordan, and this study suggest a framework for SME's performance in Jordan which focus in four dimensions financial services and non financial services was provided by microfinance institutions in Jordan, firm characteristic and individual characteristic, a figure below represents the proposed conceptual framework.



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