

## THE INFLUENCE OF ATTITUDINAL FACTORS OF SME OWNER-MANAGERS ON ADOPTION OF FINANCIAL PRODUCTS

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### ***Abstract***

*Given the key role of owner managers in the decision making process, understanding socio-psychological factors of small and medium enterprises (SMEs) financial behavior has often been prescribed as an important research direction. In accordance with the above, present study in context of Pakistan investigated the attitudinal factors of SMEs owner-managers' towards adoption of financial products. The attitudinal factors are depicted as perceived relative advantage, perceived compatibility and perceived complexity. The proposed model has been adapted, which is composed of decomposed theory of planned behavior (DTPB) and decomposed attitudinal factors of SMEs owner-manager to investigate their intention to adopt financial products in Pakistan. Relying on a survey research design, and following stratified sampling method, after screening process 285 owner-managers responses have been considered for further analysis. The findings revealed that perceived relative advantage and perceived compatibility possess significant positive relationships with owner-manager attitude towards adoption of financial product which further significantly predicts behavioral intention. Moreover, perceived complexity has negative but significant relationship with SMEs owner-manager attitude towards adoption of financial products. SMEs owner-managers exhibit serious concern towards formal financial products adoption, the policy makers are suggested to focus on creating specialized products which are useful, compatible and easy to understand for SMEs owner-manager in Pakistan.*

**Keywords:** *Decomposed theory of planned behavior, SMEs Owner-manager, Attitudinal Factors, Access to finance.*

## Introduction

A growing and flourishing SME sector is associated with rapid growth of any economy. SMEs serve as a breeding ground for entrepreneurs and provide solutions to address problems of unemployment and poverty alleviation. Small and Medium-sized enterprises (SMEs) are economically and socially important since they represent about 95 percent of all enterprises globally (Katua, 2014; Uma, 2013). There are 162.8 million formal micro, small and medium enterprises (MSMEs) contained in 124 economies. Approximately, 28.7 million formal SMEs, with about 18.6 million are operating in emerging markets and around 131.4 million formal microenterprises, with emerging markets accounting for about 77.0 million. Around 325.5 million employees work in formal SMEs and approximately 148.3 million in emerging markets. Moreover, 154.1 million employees work in formal microenterprises and approximately 66.6 million in emerging markets (Gonzales et al, 2014).

Despite their significant role, SMEs face several constraints across the world particularly in emerging economies. Both demand and supply side issues are preventing SMEs in their evolvement as self-sustaining enterprises and realizing it's potential (Rossi et al., 2016). Similarly, in Pakistan SMEs are also experiencing the same hitches such as political instability, corruption, inadequate public infrastructure, technological constraints and lack of access to finance. Financial institutions show reluctant behavior towards SMEs as they consider this sector riskier due to unstructured business setups and non-professional behavior of SMEs (International Finance Corporation (IFC), 2014). On the other hand, SME owner-managers tend to prefer informal finance over formal finance and are seldom capable of fulfilling procedural requirements of financial institutes. Financial constraints thus severely affect development of SMEs as for new startups and small firms it is difficult to survive in a long run (Sherazi et al., 2013). For the survival of these small and medium firms and to achieve objective of inclusive finance for the SME sector it's essential for policy makers and financial institutions to understand their owner-managers' financial behavior. Moreover, in emerging markets it's crucial to initiate different strategies for easy access of SMEs towards formal finance.

The focus of the current study is specifically on attitudinal factors of SMEs owner-managers which tend to influence their intention towards formal financial products in Pakistan. There are various factors which influence the attitude of SMEs owner-manager and thus it's difficult to examine all in one study. Moreover, several studies have explored the attitudinal factors of individuals towards selection of financial products (Kanchanatane, Suwanno & Jarernvongrayab, 2014 and Bhakar, Bhakar, & Dubey, 2015). Yet in context of owner manager of SMEs, there is need to elaborate this area, particularly in Pakistan. Additionally, owner-managers' dominant role in firms depicts that the SMEs' decision making and owner managers' decision making coincide while taking financial decisions of their firms. Thus, after extensive and critical literature review, this research paper assumes that attitudinal factors which effect individual behavioral intention can also influence SMEs owner-manager financial behavior in similar way. So these determinants related to owner-managers' attitude ultimately affect financial behavioral intention of SMEs towards adoption of financial products.

## **Challenges to SMEs in Pakistan**

In Pakistan, around 90 percent of SMEs are actively working, contributing 30 percent of the country's GDP. SMEs further contribute by 25 percent to manufactured goods export and 78 percent in non-agriculture workforce employment. Furthermore, the ownership pattern is highly skewed towards sole proprietorship because of the minimum regulatory requirements towards establishment of enterprises (IFC, 2014a).

In Pakistan access to finance is one of the key obstacle towards SMEs growth and development (IFC, 2014). However, it may be due to the mismatch in demand and supply between SMEs and financial institutions. As on supply side financial institutions' reluctant behavior, high interest rates, lengthy procedures, under-developed legal and financial infrastructure and central bank's strict policies regarding credit to SMEs reflect negative attitude of financial institutes to fund SMEs.

Furthermore not only supply side issues create hurdles on the way to SMEs growth, there are demand side issues also present. These include lack of awareness, unstructured business setups, lack of formalization and professionalization as well as their requirement of Shariah compliant products. Thus, the misalignment between supply and demand results in a big no to formal finance from SMEs side (Khan, 2015b). Due to non-supportive behavior of financial institutions, SMEs also exhibit negative attitude towards formal financial products, they do not have any option except to adopt informal finance. Moreover, incompatibility between financial products offered by financial institutes and SMEs needs may be one of the reasons behind SMEs negative attitude. In Pakistan, SMEs owner-managers are not very aware of financial products and adoption procedures, because of financial products complex nature, entrepreneurs disapproved the interest towards financial products. It implies that complexity of financial products have strong impact on entrepreneurs' financing decisions which eventually influence their attitude to adopt financial products (Jasra et al. 2012; Khan, 2015a).

## **Financial Products Complexity**

It is observed by experts that complex nature of financial products and procedures of obtaining finance are not understandable for everyone, particularly, for SMEs owner-manager who are not much educated and have lower knowledge regarding financing terms. Due to complexity of financial products SMEs owner-managers feel hesitant to invest because of less financial knowledge (Lumpkin, 2013; Lukonga, 2015). Bulling, (2013) defined complex financial products "as financial products, whose terms, features and risks are difficult to value and are not reasonably likely to be understood by a retail customer because of their complex structure". Bulling further stated that lender should recommend appropriate financial products as per requirement of customers for sake of their benefit. Moreover, a study conducted by Célérier and Vallée, (2016) and found that financial institutions offer higher rate for their structured products with complex formulas. Further, they stated that more complex products are more profitable for financial institutions because customers cannot identify the actual cost due to lower financial knowledge. Thus, financial institution charge extra and ultimately customer bear the loss. Thus, it create bad word of mouth among SMEs and owner-managers avoid to use those products they cannot understand properly.

Similarly, in Pakistan financial products and procedures complexity is the main reason behind the low awareness level of SMEs owner-manager. According to Khan and Asghar, (2012), awareness level of consumer is much better for the general products such as deposit accounts and current account, however, lower towards specialized products such as Murabahah, Musarakah, Ijarah etc in Pakistan. Moreover, financial institutes promote their products in difficult form as the information regarding products and procedures available on institutes' website are not understandable for everyone as also admitted by mid-

tier officials of institutes. Hence, because of these hurdles it's difficult for SMEs to fully understand advantages of particular products they want to adopt to fulfill their business financial needs.

## **Literature Review**

### **Behavioral Intention of SMEs**

Behavioral intention means the decision and motivation of a person towards performing some behavior (Li, 2014). A person's intention to perform a behavior is the determinant of action, however, with good understanding of intention it will be easy to predict behavior. SMEs behavior or business style is totally different from corporate firms as SMEs are run by a single person with full authority of decision making. Therefore, the concepts and definitions of traditional marketing books are not easy to apply on SMEs. The reasons are experience, expertise and limited resources of small and medium firms. Generally, owner-managers have less knowledge of marketing and business and they adopt informal approach to execute their business activities rather than the evaluative and systematic approach (Hulbert et al., 2013). SMEs owner-manager act as primary decision maker, and their personal and demographic characteristics affect firm financial and management decisions. However, the focus of this paper is only attitudinal factors of SMEs which influence their intention towards adoption of financial products.

### **Attitude of SMEs**

Attitude is an individual's assessment regarding impact of implementing a particular behavior or habit that result in either a favorable or an unfavorable belief. The unfavorable assessment hinder that intention, however, favorable assessment enhance the probability of performing behavior (Adam et al, 2016). Johan et al. (2014) explained attitudes as likes and dislikes of a person.

Moreover, Johan et al., confer that it depends on a situation or an object as attitudes may be neutral, positive, or negative. It is a psychological tendency that can be evaluated through a person's degree of favor or disfavor (Hsiao et al, 2013). In context of SMEs owner-managers financial behavior Jaffar & Musa, (2013) explained five determinants, awareness and knowledge, religious obligation, cost benefit, business support, and reputation which influence owner-managers attitude towards adoption of Islamic financial products. Moreover, a study by Tolba et al. (2014) sub-hypothesize the variable of attitude into three; evaluation of value-adding activities, evaluation of risk and perceived cost, study further found risk and cost as significant and supported.

### **Perceived Complexity of SMEs**

Perceived complexity refers to the degree to which a product is perceived to be difficult to understand, learn and use (Rogers, 1983). Generally, the products which are easy to understand for SMEs are more likely to adopt as it affects the understanding of customers and lead towards doubtful decision regarding adoption of particular products and services (Yahaya et al, 2014). As earlier discussed about complexity of financial products which are difficult to understand for owner-managers in Pakistan because of lower education level. Thus, SMEs feel high risk to invest in unknown financial products, thus they avoid adopting those products which are not understandable for them. Thus, perceived complexity influence SMEs owner-manager attitude negatively (IFC, 2014).

### **Perceived Compatibility of SMEs**

Perceived compatibility refers to belief of a person's that the product fits with their existing values, previous experience and current needs (Moons & Pelsmacker, 2015). SMEs usually prefer those products which are comparatively better than the financing options they utilized before e.g. informal financing. Similarly, SMEs get motivated towards specialized products designed by financial institutes specifically to fulfill financial needs of SMEs. Thus, perceived compatibility positively influences the attitude of SMEs towards adoption of financial products.

### **Perceived Relative Advantage of SMEs**

Relative advantage refers to the degree to which a product provides benefits which supersede those of its precursor and may incorporate factors such as economic benefits, image enhancement, convenience and satisfaction (Rogers, 1983). Similarly, some stated that it refers to a person believes that a particular thing or service will give him/her the desired benefits (Salciuviene, 2014). Yahaya et al. (2014) discussed relative advantage as a construct which is used widely to cover social prestige and economic benefit. It is a multi-dimensionality construct which refers to savings of time and money and reduce discomfort and convenience of an individual. Additionally, its human nature to look for maximum benefits with minimum investment and SMEs owner-manager also behave in the same manner. As they demand such financial products which are useful for their business growth, thus, perceived relative advantage positively influences the attitude of SMEs owner-managers towards adoption of financial products.

## **Research Framework**

Decomposed Theory of Planned Behavior (DTPB) is one of the most influential and comprehensive theories for studying adoption processes. DTPB mainly decomposes the three main behavioral intention constructs, attitude, subjective norms and perceived behavioral control into a set of salient beliefs based on the Innovation Diffusion Theory and the Technology Acceptance Model. Moreover, the meta-analysis of Tornatzky and Klein, (1982) stated about the decomposed factors of attitude complexity, compatibility and relative advantage are consistently related to adoption process. Furthermore, Tornatzky and Klein revealed that the key role of these factors is to influence attitude formation during the persuasion of the adoption decision process.

Thus, the following appropriate model has been adapted, which is composed of DTPB and decomposed attitudinal factors of SMEs owner-manager to investigate their intention to adopt financial products in Pakistan. DTPB extensively used by scholars to understand the consumer behavior towards adoption of technology products, however, seldom any study has tried to explore the owner-managers attitudinal factors to investigate the behavioral intention of SMEs by applying DTPB. Thus, to fill in the gap this article will investigate these factors as shown in Figure 1.

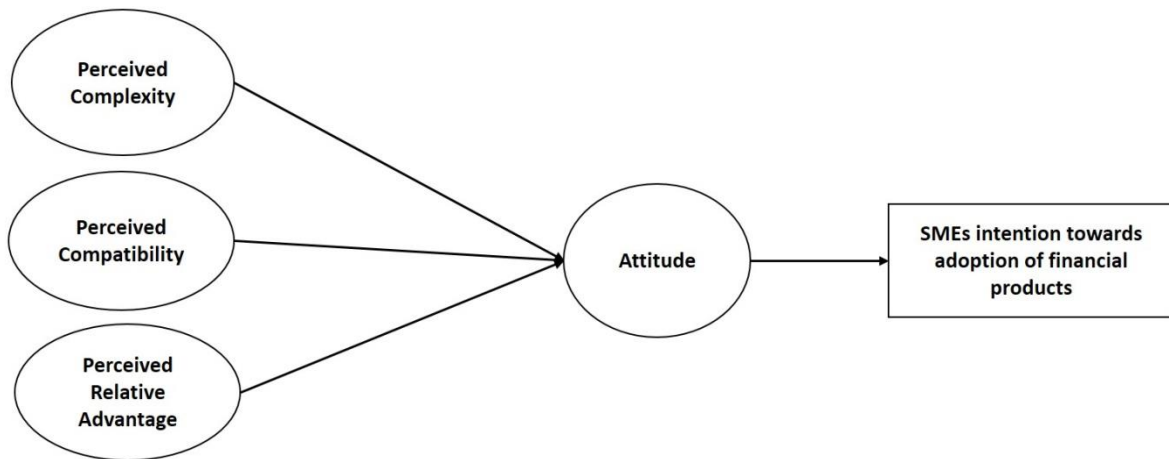


Figure 1. Research Framework

- H1 There is a positive relationship between owner-manager attitude and intention to adopt financial products
- H2 There is a negative relationship between owner-manager perceived complexity and attitude towards intention to adopt financial products
- H3 There is a positive relationship between owner-manager perceived compatibility and attitude towards intention to adopt financial products
- H4 There is a positive relationship between owner-manager perceived relative advantage and attitude towards intention to adopt financial products

## Methodology

The focus of this study is causal research or relational hypothesis testing. The objective of this study is to determine influence of attitudinal factors; perceived complexity, perceived compatibility and perceived relative advantage influence on attitude which eventually affect behavioral intention of SMEs towards adoption of financial products.

Data was collected by using a self-structured questionnaire in which the first section was based on respondent demographics, the second section measured owner-managers attitude and the last section encompasses the measures of attitudinal factors. Present study operationalized the variables and tried to find out appropriate validated and suggested measures. The dependent and independent moderating variables are estimated through reflective measures which are adapted from prior research. Total 25 scale items have been used to measure the constructs of study. Table 2 representing the summary of scale items;

Table 2. Scale Items Summary

<b>Construct</b>	<b>No of Items</b>	<b>Sources</b>
Intention	4 Items	Tolba et al. (2014)
Attitude	5 Items	Kanchanataneet al. (2014)
Perceived Relative Advantage	4 Items	Gobi and Rad (2015)
Perceived Compatibility	5 Items	Gobi and Rad (2015)
Perceived Complexity	7 Items	Wang et al. (2014)

Furthermore, in Pakistan, SMEs usage of fixed asset products is only 18% and experts deemed fixed asset products most suitable for long term growth of SMEs (Development Finance Review, 2015). Moreover, leasing is one of the best options for SMEs towards easy and quick access to obtain financing without lengthy procedures and collateral requirements (Hossain, 2013; Cusmano, 2015). Thus, the current study has only selected fixed asset products specifically leasing products to examine which attitudinal factors influence SMEs intention towards adoption of leasing products in Pakistan.

Data was collected mainly from province of Punjab because major population of SMEs (65%) resides here. However, major cities of Punjab such as Lahore, Faisalabad and Gujranawala were finally selected for questionnaire distribution on SMEs majority basis. Questionnaire was developed both in English and Urdu because mostly owner-managers in Pakistan are less educated. Overall response rate was 58% as out of 500 questionnaires 285 were found to be useable for analysis. Moreover, Sekaran (2003) stated that response rate of 30 percent is adequate for surveys.

### **Data Analysis and Results**

Data analysis proceeded after examination and treatment of missing values and outliers. Mean score substitution was used to replace the missing values (Tabachnick and Fidell, 2001; Shammout, 2007). Moreover, no outliers were found in the complete dataset. Further, Cronbach's Alpha was used to test for data reliability. Table 2 presents the reliability of the scale used in this research and the mean values of these variables.

Table 2. Reliability Coefficients

<b>Variable</b>	<b>Item</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>Cronbach's Alpha</b>
Intention	INT1	3.01	0.56	0.819
	INT2			
	INT3			
	INT4			
Attitude	AT1	3.38	0.72	0.826
	AT2			
	AT3			
	AT4			
	AT5			
Perceived Relative Advantage	PRA1	3.24	0.74	0.826
	PRA2			
	PRA3			
	PRA4			

Perceived Compatibility	PCT1	3.03	0.88	0.791
	PCT2			
	PCT3			
	PCT4			
	PCT5			
Perceived Complexity	PCX1	3.05	0.88	0.895
	PCX2			
	PCX3			
	PCX4			
	PCX5			
	PCX6			
	PCX7			

Table 2 representing Cronbach's alpha of all constructs, as per above all Cronbach's alpha values are more than 0.7 as suggested by Nunnally and Beinstein (1994) as a minimum acceptable limit.

The data analysis was conducted using structural equation modelling (SEM) through smart partial least square (PLS) software. According to scholars SEM-PLS studies all equations simultaneously and then tries to detect the extent and direction of relationships among the variables (Hair et al., 2014). The final results of this study represented in Table 3. As per results highlighted in Table 2, hypothesis H1 stating a significant positive relationship between attitude and SMEs owner-manager intention is supported at 0.01 level of significance ( $\beta=0.303$ ,  $t=5.054$ ,  $p<0.01$ ). Moreover, H2 perceived relative advantage with attitude ( $\beta=0.180$ ,  $t=3.512$ ,  $p<0.01$ ) and H3 perceived compatibility with attitude ( $\beta=0.179$ ,  $t=3.711$ ,  $p<0.01$ ), all were seen as positively significant. After that, the last hypothesis H4 possessed negative relationship with attitude ( $\beta=-0.148$ ,  $t=2.941$ ,  $p<0.01$ ) however, found highly significant.

Table 3. Final Results

Hypothesis	Hypothesized Effect	Path Coefficient	Standard Error	T-Value	P-Value	Decision
H1	Attitude->Behavioral Intention	0.303	0.060	5.054	0.000***	Supported
H2	Perceived Relative Advantage -> Attitude	0.180	0.051	3.512	0.000***	Supported
H3	Perceived Compatibility-> Attitude	0.179	0.048	3.711	0.000***	Supported
H4	Perceived Complexity - > Attitude	-0.148	0.050	2.941	0.003***	Supported

\*\*\*P<0.01, \*\*P<0.05, \*P<0.1

## Discussion of Results



The results obtained regarding the influence of attitude on intention to use are consistent with the results of studies conducted by Tolba et al., (2014) and Gobi and Rad, (2015). The positive attitude of SMEs owner-manager shows that they are interested towards usage of formal financial products in Pakistan. Moreover, according to SMEs Finance Review, (2016) the trend of fixed asset products is increasing with the passage of time. The attitudinal factor perceived relative advantage have also been found to possess positive relationship with owner-manager attitude. It implies that owner-managers look for huge benefits with respect to their business growth because basically they use financial products for expansion of their business and overall firm growth. Therefore, higher growth is the main concern of SMEs owner-manager towards adoption of formal financial products. In this era of competition, it is mandatory for SMEs to operate smartly by managing their accounts efficiently and work effectively in limited time. Therefore, to accomplish their set targets SMEs look for higher benefits by investing lower resources. SMEs still perceive financial products adoption as money and time loss. Even though, the desired financial products offered by financial institutes in market, but due to improper promotional strategies and less knowledge of SMEs both parties stay unsatisfied.

The second factor perceived compatibility has found highly significant among others. It indicates that to attract owner-managers towards financial products its mandatory for financial institutes to ensure the compatibility of financial products with SMEs financial needs. As SMEs get motivated towards those financial products which are comparatively better than other such as formal and informal finance. For instance, in Pakistan around 25% of SMEs are not using any financing facilities because they are only interested in Islamic financial products (IFC, 2014). However, Islamic banks are not paying attention on this potential sector causing big financing gap as well as creating misalignment between demand and supply of products in financial market.

The construct of perceived complexity was found to be negatively significant which highlighted that SMEs owner-manager wants to adopt financial products which are hassle free and that they can get in a short period of time, because lengthy procedures and heavy documentation may lower their motivation. However, in Pakistan it's a dilemma that financial institutes apply strict policies and procedures while lending to SMEs which ultimately lower the motivation level of SME owner-managers towards adoption of financial products.

## **Conclusion**

In Pakistan, the usage of formal financial products is very low as compare to other countries. Several social, cultural, environmental factors influencing SMEs owner-manager attitude towards adoption of formal finance. Current study only focused on attitudinal factors which influence SMEs behavioral intention to use/adopt formal financial products. Study has concluded that attitude of SMEs owner-managers do possess significant positive relationship with behavioral intention. In that regard, perceived relative advantage, perceived compatibility and perceived complexity factors are discovered to have significant influence on formation of owner-managers attitude. It can be concluded that higher awareness regarding financial products and about their features along with low risk lead to formation of stronger owner-managers attitude which further lead to adoption of products. In keeping with the above, financial institutes are left with no choice but to design high level of promotional strategies in their marketing activities in order to have increase awareness level among SMEs to motivate and retained them.

## **Limitations and Future Research Suggestions**

It was not possible to test all financial products thus, this current study has only tested this model in context of fixed asset products specifically leasing. Moreover, geographically the target respondents were selected from three big cities of Punjab province. Furthermore, this study has only highlighted a few attitudinal factors. However, various other factors influence SMEs owner-managers attitude towards adoption of financial products. The current study has identified attitudinal factors which influence SMEs owner-manager behavioral intention towards adoption of financial products in Pakistan. Thus, the results are relevant to government of Pakistan, financial institution practitioners, national and international bodies engaged in development of SME and working towards achievement of inclusive finance. As better understanding of SMEs attitudinal factors and the relationship between them and their impact on SMEs attitude and their behavioral intention could help Pakistani government, policy makers and financial institutes to build appropriate strategies in order to encourage SMEs to fully utilize the formal financing.

Pakistan is part of developing countries and SME sector as major contributor towards economic growth facing several challenges. Therefore, it will be useful to conduct studies on perception of SMEs towards numerous challenges they are facing. For instance, various demand and supply side issues influence SMEs owner-manager financial behavior. Moreover, researchers can highlight various other social, cultural, psychological and environmental factors effecting SMEs owner-manager behavior towards formal financial products. SMEs high demand, owner-managers perception and issues towards adoption of Islamic financial products in Pakistan are still need to be studied.

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