

## The Challenges Among Malaysian SME: A Theoretical Perspective

Nurulhasanah Abdul Rahman\*, Zulnaidi Yaacob\*\* and Rafisah Mat Radzi\*\*\*

*This paper aims at identifying the current SME challenges in Malaysia. To date, numerous studies have been conducted regarding SME challenges, with broad perspectives which includes; SME inefficiency, access to credit, survival rates, restricted banking service and many more. Current literatures on SME challenges are too specific and depends on the field. In fact, previous studies highlight SME challenges from many dimensions, but are still unable to address the reality gap that surrounds SME. Furthermore, studies that organize SME challenges according to their severity towards business is still limited. It is crucial for the start-up firms to identify such challenges so that they would be prepared mentally and financially for it. Therefore, there is an urgency to take into consideration SME challenges across discipline for a better perspective to unleash SME potentials. By using a library search and by analyzing previous literature review on the subject of SME challenges, regardless of the financial, operational or managerial aspect. This study found that access to credit; management skills; and marketing are the main challenges to Malaysian SME. The critical discussion provided in this paper would strengthen the body of knowledge on the SME challenges which affects business performance, besides acting as a reference for empirical research.*

**Field of Research:** Management, SME challenges, small business and Malaysia

### 1. Introduction

Small and Medium Enterprise (SME) dominates the intact business establishment, around the world. From Asian to Africa, SME is the key to wealth creation in improving their state of living. Apart from the SME vast establishment, the failure rate is alarmingly high for the first five years (Ahmad & Seet, 2009). Indeed, by looking at the reality in Malaysia, the failure rate is at 60 percent and demands absolute attention from the authority (Nordin, Hamid & Woon, 2011; Chong, 2012; Husin & Ibrahim, 2013). Despite having various government assistance and programs targeting the new entry SMEs, the failure rate is getting higher (Chong, 2012). The main reason for SME closure is due to the fact that SME owners are not aware of the business challenges, especially in terms of financial and management skills (Beh, 2013). The funds provided by the government or any other sources are used without proper records and future plans. The increasing failure among SMEs has motivated this study to document and compile challenges from various sources, so that a clearer picture of SME challenges can be achieved.

Existing literature emphasizes on various challenges facing SMEs in a globalized environment, ranging from low productivity, lack of managerial capabilities, access to credit,

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\*Miss Nurulhasanah Abdul Rahman, \*\*Associate Professor Dr. Zulnaidi Yaacob and \*\*\*Dr. Rafisah Mat Radzi, School of Distance Education, Universiti Sains Malaysia, Malaysia  
Email: hasanah.rahman89@yahoo.com; zulnaidi@usm.my; rafisah@usm.my

difficulty in accessing technology; to heavy regulatory burden against SMEs (Lucky & Olusegun, 2012; Radam, Abu & Abdullah, 2008). Compared to a study conducted in Ghana, financial management is the main cause of business failure among SMEs and the most common problems identified by small firms are related to inadequate capital, cash flow management and inventory control (Agyei-Mensah, 2010). Furthermore, there are consensus among scholars that the financial management of a small business is exactly what is needed to sustain and expand the business (Lucky & Olusegun, 2012). Following this, Nurbani, Chin, Yeow & Asyikin (2011) stated that, the most common financial constraints faced by SMEs are the lack of capital and access to credit. Apart from the financial matters, management skills and marketing issues also hinders them from surviving and growing. Thus, referring to the studies done by, Decker, Schiefer and Bulander, 2006; Khaliq Isa, Shaari and Ageel, 2011 and Siringoringo, Prihandoko, Tintri and Kowanda, 2009, it was agreed that, other than financial constraints, there are other matters that put SME in higher risk and stake. Therefore, this paper aims at critically discussing the challenges among SMEs in detail, from financial constraints to management issues. Contrary to previous studies, SME challenges are discussed as “too specific” or “in accordance to a particular field” only. Hence, this paper discusses the SME challenges from different perspectives and focuses on multidisciplinary challenges.

This paper starts with literature review that explains the definition of SME and the current trends of SME establishment worldwide, including the challenges among SME, ranging from financial constraints to management skills and marketing issues. It further elaborates the gap between theoretical approaches and real challenges surrounding SME. The following sections are the methodology used in this study, findings and discussions. This paper ends with conclusions and managerial implications.

## **2. Literature Review**

To date, there is no accepted worldwide definition of SMEs (Hooi, 2006). Supported by Scheers (2011), it is difficult to formulate a universal definition of a small business because the economies of countries differ and people adopt particular standards for particular purposes. Although the term SME and Small, Medium and Micro Enterprise (SMME) are used interchangeably worldwide. Leopoulos (2006) concurred that there is no common definition of these terms. The geographic placement of SMEs, as well as country specific legislation, influences the numerous SME definitions (see Smit and Watkins, 2012).

Nevertheless, in Malaysia, the definitions are solely based on a fixed quantitative measure; for instance, the total number of workers and the business sales turnover (Omar, Arokiasamy & Ismail, 2009). In Malaysia, 99 percent of the total business establishments are SMEs. The micro business in Malaysia dominates the SME with 77 percent, while 20 percent of the business establishments are small businesses and 3 percent are the medium enterprises (Hashim, 2015). There are three main sectors in Malaysia, namely; Services, Agriculture and Manufacturing sector. SMEs contribute 31 percent of the nation's GDP and share 56 percent of the total employment (SMEinfo, 2011). According to SME Corporation Malaysia (2013), the definition of small business depends on the sectors. For instance, for small business across all sectors, the sales turnover must be less than RM300,000 to RM15 million or full-time employees not exceeding five to 75 full-time employees (revised 1 January 2014). Regardless of this fact, small business still needs improvement, especially in terms of management and financial issues.

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In a study by Nichter & Goldmark (2009), it was summarized that approximately 97% of firms in Thailand are SMEs (Simmons, 2004), whereas, in the United States, over 96% of businesses, similarly have fewer than 50 employees (US Small Business Administration and Census Bureau, 2006). Studies in five African countries (Botswana, Kenya, Malawi, Swaziland, and Zimbabwe) showed that SMEs generate nearly twice the level of registered employments of large-scale enterprises than the public sector does. According to the latest statistics of the European Commission, SME represent about 99 percent of all companies in Germany, as well as in the EU (European Commission, 2011; IfM Bonn, 2011 see Toledo-Lopez, Díaz-Pichardo, Jiménez-Castañeda & Sánchez-Medina, 2012). Furthermore, the SMEs constitute about 90 percent of total business units in Ghana and account for 60 percent of Ghana's employed labour force. In many Latin American countries, micro and small enterprises employ over half the working population (see Nichter & Goldmark, 2009). In Mexico, for example, micro and small enterprises represent 95 percent of the total registered companies, generate 52 percent of the Gross Domestic Product (GDP), and contribute 72 percent of formal jobs (INEGI, 2009; SE, 2010 as cited in Toledo-Lopez *et. al.*, 2012).

There are too many issues that have been discussed in the SME literature with regards to the challenges and business difficulties. However, there is a limited study that organizes SME challenges according to their severity towards business. Before analyzing the challenges in details, it is necessary to skim through the discussions in previous studies. Among the SME challenges discussed are the challenges with respect to the globalization (Borowiecki & Siuta-Tokarska, 2010), intellectual capital issue (Tobora, 2015), and challenges during economic crisis (Visinescu & Micuda, 2009). Also, SME challenges for particular countries such as in Kenya (Bowen, Morara & Mureithi, 2009); Mexico (Zardet & Rasolofoarisoa, 2015), South Africa (Ramukumba, 2014); Thailand (Treerakit & Ivanov, 2014); and many more, are being discussed. However, it is worth noting that most of the time, SME authors separate challenges into two main categories namely: Financial challenges; and Non financial challenges (Bamfo, 2012).

In comparison, previous studies highlighted SME challenges from many dimensions, but failed to address the reality gap that surrounds SME. Based on a research by Salikin, Wahab and Muhammad (2013), other than financial constraints, SMEs are actually experiencing non-financial constraints. Management skills are often being ignored by the SMEs as they depend solely on their experience. However, this research does not explain the management skills in details. Also, past studies focused mostly on the challenges in specific fields, but failed to address the real issues such as the management and marketing of SME's products/services. This is an emerging concern for SMEs, as the marketing issues are among the top reasons that hinder SME success (Scheers, 2011). This is explained by the high failure rates among SMEs, as the SME owners failed to expand their products and maintain the product/service quality (Arasti, Zandi, & Bahmani, 2014). In short, it is justifiable to say, that current resources for SME challenge are too academic and does not reflect the real situations in Malaysia (Salikin, Wahab & Muhammad, 2013). As such, studies concerning knowledge management, financial risk management, intellectual capital issues, internationalization, and some other challenges are not the dominant challenges of SMEs in Malaysia. As mentioned by the CEO of SMECorp., Malaysia (2015), Dato' Hafsa Hashim, "SMEs need to restructure their financial systems, improve management skills and emphasize on high quality products/services to ensure SME survival". In fact, Hashim (2015) also emphasized on the importance of financial support for the SME owners as the main strategy needed in the Start-Up Phase, and later, the development of the management skills and marketing issues in the next phase which is the Growth Phase. This is very

important for the SMEs to continue improving their performance with a dynamic market in Malaysia.

## **2.1 Financial Constraints**

SME challenges is not a new discussion in literature review, particularly getting more attention since 1983 until now. Among the most discussed challenges are not limited to; lack of access to credit, training and development issue, government policy, marketing complexity, poor management skills, low awareness of Information and Communication Technologies (ICT), cultural barrier and heavy regulatory burden (Deakins, Logan & Steel, 2001; Khalique *et. al.*, 2011; Panigrahi, 2011; Chong, 2012). Above all, resolution to equip SMEs in the globalization era is a never ending story. According to the International Finance Corp, SMEs in the United Arab Emirate (UAE), represent 90 percent of total businesses. As a total percentage of GDP, the estimates for rich Mena countries has approximately 51 percent contributions from SMEs, with employment contributions at 62 percent (see Binali, 2014). Scotland encourages their SME funding from banking institutions by reducing the interest rate by 0.5 percent, but with the bank restricted rules and regulations, SME borrowing has shrunk to 3 percent yearly (Inman, 2013). Nigeria, one of the biggest economic drivers in Africa, claimed that SME is the solitary key to create inclusive growth and job creation between successful businesses and SMEs for capacity building initiatives (Oniyitan, 2014).

Smit and Watkins (2012), said that lack of access to credit, maintains the most discussed challenges in previous literature. South African banks are less inclined to finance SMEs (Pretorius and Shaw, 2004), due to their perceived high level of risk and a weak expected return (St-Pierre and Bahri, 2006), and this is emphasized by the South African micro enterprise surveys. The inaccessibility to finance is listed as one of the primary external constraints faced by SMEs (refer Smit & Watkins, 2012). Meanwhile, for Singapore, the markets for security, derivatives and currency are highly developed and regional services are well provided. Even though capital is readily available through bank credit, equity sales and corporate debt issues, SMEs and startups still complain about inadequate access to finance (Tan, 2002). In the same way, Teoh and Chong (2008) argued that the major obstacles to entrepreneurship development are; lack of access to credit, lack of access to formal business and social networks (see Khalique *et. al.*, 2011). Apart from that, the Royal Bank of Scotland is under pressure to conserve its cash and shrink its lending, but it is under instruction from the Treasury and a welter of new banking rules to be risk averse. A risk averse strategy turns away pleas from risky SMEs in favor of safer borrowers – which in this case are big business and high loan-to-value homeowners (Inman, 2013).

## **2.2 Management Issues**

According to Snell and Lau (1994), more management competencies are required for growth in small organizations, compared to larger organizations. In this situation, small organizations fail to develop skills, knowledge and competencies among workers in the organizations (see Omar, Arokiasamy & Ismail, 2009). Some of the factors that contribute to the complex financing problem are the insufficient knowledge of the SME entrepreneur, for example, their inability to draw up a business plan; the lenders inability to determine the SMEs credit risk attributed to their lack of enterprise information; and general communications issues (Berry, Sweeting, Goto & Taylor, 2002). Management skills are also significant in preparing SMEs for growth. Some other authors argued that without adequate financial sources, the SME owners can still manage their business so that they can

convince the bank in acquiring business funds (Islam, Khan, Obaidullah & Alam, 2011). The authors later added that, similar to other businesses, SMEs also face miscellaneous problems, which in some instances may affect their profitability and growth. In order to cope with the constant rapid changes in business environment, having a well-versed good business manager is vital to the organization. As such, in relation to an article prepared by King (2007), successful firms will normally take care of routine accounting requirements, but quite often, both their staff and management lack the experience needed to meet the challenges of SME growth. This was quoted by James Phillipson, a chartered accountant who provides strategic financial management skills to SME. For the last twenty-five years he has helped companies to use financial systems and processes to make their business to grow.

Derived from a study by Gray and Lawless (2000), management issues encircling SMEs in Britain, are mostly related to finance, cost, poor time management, marketing, personnel management and technological changes. These issues are extensively researched, but still challenge SME management beyond Britain, and across Europe as well. Supported by Hayton (2015), the key constraint on SME performance are deficiencies in leadership and management skills. Findings from the study, showed that entrepreneurship and leadership skills are the most consistent, and strongly influence good management practice and the improvement of SME performance. This statement showed that these two skills are extremely important in determining the business success in Britain. However, in Asian countries, management issues among SMEs are more focused on short term objectives and investment issues. These issues are not seen as an opportunity, but as cost to the business (Thaker & Mohammed, 2013). For instance, training and human resource development are rarely been emphasized in SMEs due to its cost and time consumption (Gunto & Alias, 2013). In fact, some of the SMEs believe that training alone is insufficient in producing high quality employees, as compared to the employees' own motivation to work hard (Southiseng & Walsh, 2010). This finding corroborates the work of Hamdan, Othman & Husin (2012), which concluded that training is not effective to promote participants' capability in generating higher business profits and skill development. This conclusion is explained with the fact that training sessions are less practical to the needs of the poor. This deficiency is further compounded by the poor monitoring quality of the program management (see Hamdan, Othman & Husin, 2012).

In another perspective, many SMEs in developing countries lack information about marketing channels and fail to establish marketing networks. Hashim and Wafa (2002), as well as Muhammad's study (2010), identified that the main problems faced by SMEs in Malaysia are the lack of knowledge regarding marketing techniques, branding, customer loyalty, and also, the lack of good contacts with other local and international enterprises (as cited in Khalique et. al., 2011). In advance, Gereffi (1992) had pointed out that the lack of internationally recognized company brand names, and the lack of appropriate marketing and retail networks are export barriers to Taiwan's indigenous manufacturers (refer Scheers, 2011). As such, lack of knowledge to locate foreign opportunities and promising markets is perceived to be a major barrier in exporting of SMEs in developing countries (Agyei-Mensah, 2010). Marketing issues as pointed out by Keng and Juan (1989), includes that product problems are related to quality and technical requirements of the targeted export market segment, such as export product design, style, quality, packaging and labelling requirements and product adaptation or modification (see Scheers, 2011). Notwithstanding, the importance of marketing knowledge and information are the main two export problems which revolve around lack of knowledge of foreign markets, business practices, and competition; and lack of management to generate foreign sales. In short,

marketing issues are not only needed in influencing higher survival rates but also managed to internationalize SME products. Inadequate marketing skills, create marketing problems in the small business sector as the marketing of a SME determines, in long term, whether the business will succeed or go under. It is equally evident that small businesses are constrained not only by financial factors, but also specifically by non-financial factors such as lack of education, inadequate technical skills, poor access to markets, lack of information and unreliable infrastructure (Nurbani *et. al*, 2011; Scheers, 2011).

### **3. Methodology**

The methodology used in this paper includes library search and the analysis of previous literature review on the subject of SME and challenges regardless of financial, operational or managerial aspect. The library search comprises of online and offline materials from articles in journals to articles in a book. The SME challenges are not limited to Malaysian SMEs but also taking into consideration the universal SME challenges from 1980s until now, 2014. The article search was selected from the prominent database for management and high rank journals, namely ISI Web of Science, Scopus and Emerald (with the keyword: SME challenges).

### **4. Findings and Discussion**

Even though, the challenges differ according to countries and continents, still, the gist of the major challenges is the same, which are financial constraints. Some countries acknowledged lack of access to credit as the top priority that hinder SME development, while some other countries considered lack of financial planning as the biggest challenges. The existing literature explicates financial constraints and non financial constraints as common challenges. Nevertheless, most of it explains the surface of each challenge, which warrants the new and specific challenges to be discussed in details. On the other hand, management skills and marketing are among the frequently focused as the main challenges that hinder SME growth, especially in terms of computerized record keeping and networking. Irrespective of countries, SME also has issues of survival rates and competition, particularly in international market. Contrary to previous research, this paper successfully highlights the severity of financial, management and marketing issues as the main challenges surrounds Malaysian SME. This is supported by the Malaysian authority and SME support agencies, in their statement that these three challenges are typically the reasons for SME failure in Malaysia.

### **5. Conclusion and Implications**

By reviewing the previous literature in this area, obviously it showcases that a more detailed framework needs to be highlighted for SME challenges. The discussion of common SME challenges demands a serious attention from the government, as well as non government bodies, to correct the challenges and transform it into an opportunity to grow potential. Current literature explains the challenges occurring in SMEs, regardless of the gender discriminant, cultures and countries. These barriers are not general around the world, as different countries have different business settings. The challenges cannot be generalized to all SMEs, so specialization and the specification of SME challenges must be according to country and business setting. The escalating trend of SME establishment warrants more research to be done, especially in the Malaysian case study, so that the SMEs survival rate can be improved and consequently leading to the SME success. The rationale of this study is presented, and it includes, financial constraints and management issues being detailed as

SME challenges. Compared to previous literatures, the explanation is on the surface and discusses each challenge as individuals. This paper highlights that these challenges should be studied as a group because they are the most discussed challenges happening around the world. So, the small business owners know what to expect and take action before it is too late. On the other hand, limitations of this paper include lack of data as this is a theoretical paper, so, no data had been collected. Also, more variables are needed to support the current SME challenges in Malaysia. Above all, even the financial aspect always remain as the ultimate SME challenges, this study suggested that SME can grow and survive with a solid management and marketing strategy.

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