



Factors affecting commercial banks' lending decisions for small and medium enterprises in Viet Nam

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Abstract

SMEs are important players in the growth of all economies, it plays an important role in business activities, job creation and social stability. In Vietnam, SMEs occupy an extremely important position in the national economy, but the rate of SMEs accessing bank credit is relatively low, only about 25%. This study was conducted to identify and measure the factors affecting the lending decisions of joint stock commercial banks to SMEs, thereby making recommendations to improve access to bank capital for SMEs. With the data set collected from 284 bank officers in Tien Giang province, through structural equation modeling (SEM), we identified 07 factors that affect the decision to lend capital to small and medium enterprises, including: financial assets, loan options, loan term, business reliability, business operation time, initial impression of loan appraisal staff and loan options. Based on these results, we have made 7 recommendations for small and medium enterprises to be able to access bank loans.

Keywords: SMEs, loans, credit decisions, bank financing

Introduction

SMEs are important players in the growth of all economies, playing an important role in business operations, job creation and social stability (Erdogan, 2023) ^[12]. According to Khaerani *et al.* (2013) ^[20], SMEs account for 90% of businesses and employ about 60% of the world's workforce, contributing greatly to poverty reduction and determining sustainable economic growth and the United Nations Sustainable Development Goals (Fonseca and Carvalho 2019) ^[14]. It can be seen that SMEs play an important role in the economy, accounting for a large proportion of the total number of businesses, creating jobs and contributing significantly to GDP. However, one of the biggest barriers to the development of SMEs is the ability to access loans from banks (Cuong & Tien, 2023) ^[9].

According to Nugroho (2023) ^[25], some of the barriers that make it difficult for small and medium-sized enterprises to access bank loans are limited cash flow management, unclear financial statements, unsecured assets, and inappropriate business strategies. In addition, banks are very limited in lending to SMEs due to asymmetric information, making it difficult for banks to assess the creditworthiness of newly applying SMEs and whether they have a feasible business plan to pay off their debt obligations to the bank (Gregory *et al.*, 2005) ^[16]. Along with that are high risks when lending to SMEs such as high bankruptcy rates, sensitivity of SMEs' profits to economic fluctuations, and insufficient collateral (Bernini & Montagnoli, 2017) ^[4].

In Vietnam, small and medium enterprises play an extremely important role in the national economy, accounting for about 97% of the total number of enterprises, employing 51% of the workforce and contributing more than 40% of GDP (General Statistics Office, 2024) ^[15]. However, the rate of small and medium enterprises accessing bank credit is relatively low. For example, according to a report by the Statistics Office of Tien Giang Province (2024) ^[32], only about 25% of small and medium enterprises in the province have the ability to access loans from banks and credit institutions. In addition, due to the

impact of post-Covid 19, thousands of small and medium enterprises in Vietnam have encountered financial difficulties leading to suspension of operations or dissolution and this situation has not improved. Therefore, studying the factors affecting banks' lending decisions to small businesses aims to help businesses better understand the credit standards granted by banks, thereby providing solutions to help businesses access the best financial resources.

The article is structured in 5 parts, after the introduction of the research problem, part 2 presents the literature review and builds hypotheses and research models, then part 3 introduces the research methods and data, part 4 presents the research results, and finally part 5 gives conclusions and some policy implications.

Literature review

Overview of studies on factors influencing lending decisions

SMEs enterprises play an important role in the economy, however, accessing capital from banks remains a major challenge. Previous studies have shown that small and medium-sized enterprises often have difficulty in obtaining loans because their financial records do not meet the lending requirements of credit institutions (Beck *et al.*, 2011; Wang, 2016) ^[2, 34]. According to Diamond (1991) ^[11], banks tend to give preferential loans to enterprises with clear, transparent borrowing plans and reasonable financial forecasts. Credit history, credit rating, and past credit relationships have a great impact on banks' lending decisions (Petersen & Rajan, 1994) ^[28]. According to Berger & Udell (2006) ^[3], enterprises with a long operating period often have an advantage in accessing loans due to stable financial data and operational experience. Mason & Stark's (2004) ^[23] study found that transparency in financial statements and the way a company presents information can influence the assessment of appraisal personnel. According to Hien (2020) ^[18], financial information, collateral, credit history, and the relationship between banks and lending institutions

are factors that determine the ability of small and medium-sized enterprises to access capital. However, businesses should also focus on the responsibility, level of commitment, and cultural values of the business to supplement information in addition to the information already in the financial statements to increase the level of trust of the bank (Mi, 2018) ^[24].

In addition, research by Loc *et al.* (2022) ^[22] shows that banks often carefully consider businesses' loan options. Specifically, a feasible and transparent loan option will help banks accurately assess the business's ability to repay debt, thereby affecting lending decisions. In some other studies, it is shown that the biggest factor affecting access to bank capital is the size and age of the company because larger and older companies are less likely to encounter asymmetric information (Chinonso & Zhen, 2016) ^[10]; But there are also studies that show that larger and older companies have more difficulty borrowing from banks (Clarke *et al.*, 2012) ^[8]; Lee & Drever, 2014) ^[21]. From the bank's perspective, financing small and medium-sized enterprises is often considered to be riskier due to information ambiguity compared to larger companies (Bose *et al.*, 2019) ^[6]. Erdogan (2018) ^[13] study found that banks evaluate companies to decide on financing based on the level of equity, profitability, debt ratios, current ratios, and cash flows of the company. In addition, the length of the company's relationship with the bank, the business sector in which the company operates, the age of the company, and the impression gained from the first meeting during the bank's on-site assessment of the company (Iyer *et al.*, 2016) ^[19]. Companies with long-term relationships with banks and older companies have better access to bank loans (Bernini & Montagnoli, 2017) ^[4].

Through the above assessments, we see that there are two research directions on businesses' access to loans, which are providing capital for businesses from the perspective of banks' appraisal and the ability to access (choose) loans from the perspective of businesses. In this study, we mainly focus on studying the assessment perspective of banks in the appraisal and approval of loans for businesses.

Building hypotheses and research models

Through analyzing studies related to the factors of small and medium enterprises affecting banks' lending decisions, we have classified them into the following groups of factors:

Enterprise Credibility

Business reliability, especially credit reliability (Credit and payment history) is a factor that has a strong impact on banks' lending decisions (Ogunmokun *et al.*, 2024) ^[26]. Hien (2020) ^[18] said that businesses with good credit history and long-term relationships with banks will have a higher ability to access loans. In addition, if the business owner is late in paying credit cards or bank loans, it will also make it difficult for the company to be approved for a loan (Erdogan, 2018) ^[13]. Based on the above observations, we hypothesize as follows

H1: Enterprise Credibility has a positive impact on banks' lending decisions.

Assets and Finance

Analyzing the financial and asset of a business is an important task in the process of making lending decisions for banks (Bharath *et al.*, 2007; Erdogan, 2018; Aifuwa *et al.*, 2019) ^[5, 13, 1]. Collateral is a decisive factor in the ability of small and medium-sized enterprises to receive loans (Hien, 2020) ^[18]. According to Shikumo & Mirie (2016) ^[31],

larger enterprises with better liquidity tend to be lent more by banks. The fact that small and medium-sized enterprises do not keep proper accounting records and their financial statements do not reflect their actual financial situation makes it difficult for them to access bank loans (Erdogan, 2018) ^[13]. In addition, clear and reliable financial statements combined with revenue growth trends also contribute positively to lending decisions (Aifuwa *et al.*, 2019) ^[1]. Based on the above observations, we hypothesize as follows

H2: Assets and financial guarantees have a positive impact on banks' lending decisions.

Business Plan

Erdogan (2018) ^[13] argues that banks and credit institutions are interested in the business information of enterprises and they highly value the feasibility and transparency of the loan plan. Similarly, Berger & Udell (2006) ^[3] point out that banks use information about the business plan of enterprises to evaluate the current and future performance of enterprises. Most enterprises will accept to invest in riskier projects to generate higher income although they can use debt, which forces banks to accept the risks of the enterprise (Olutunla & Obamuyi, 2008) ^[27]. Based on the above observations, we hypothesize as follows

H3: Feasible business plan has positive impact on bank lending decision.

Loan term

Choosing the appropriate loan term helps to minimize the risk of misuse of loan capital and ensure the repayment capacity of the enterprise (Aifuwa *et al.*, 2019) ^[1]. According to Erdogan (2018) ^[13], determining the loan term in line with the business production cycle of the enterprise is an important factor: Short-term loans are mainly used by small and medium-sized enterprises to finance operating capital and working capital of enterprises, and medium and long-term loans are more likely to be approved by banks for investment purposes. Based on the above observations, we propose the following hypothesis

H4: Short loan term has a positive impact on banks' lending decisions.

Relationship with the bank

Bharath *et al.* (2007) ^[5] pointed out that firms with long-term relationships with banks have an advantage when borrowing money. When credit scoring was developed, additional points were added to firms with which banks already had a relationship. A long-term relationship with a firm provides banks with more data to analyze before agreeing to lend. Furthermore, with a long-term relationship and the development of mutual trust, banks will have in hand the necessary information about the contract, the commercial reputation of the firm, the sector of operation and the market in which the firm operates (Erdogan, 2018) ^[13]. This suggests that as the duration of the relationship between a firm and a bank increases, the probability of a loan being approved increases. Based on the above observations, we hypothesize as follows

H5: Firms with good relationships with banks have a positive impact on banks' lending decisions.

Business sector

Depending on the industry and sector of operation of different enterprises, the opportunities to access loans from banks are also different (Erdogan (2018) ^[13]. Beck *et al.* (2011) ^[2] said that enterprises in the manufacturing sector have easier access to bank loans because of their practicality

and higher reliability. Companies in the manufacturing sector almost always have a long-term business plan and enterprises with high sales volatility face more difficulties than enterprises with low sales volatility (Erdogan, 2018) [13]. Based on the above observations, we hypothesize as follows

H6: Low-risk business sectors have a positive impact on bank lending decisions.

Age and experience of the enterprise

Erdogan (2018) [13] argues that long-standing enterprises have better access to bank loans, which suggests that the age of the enterprise is an important factor in the bank's lending decision. Research statistics show that the age of the enterprise has a positive impact on the decision to create a loan from the bank (Aifuwa *et al.*, 2019; Bruns & Fletcher, 2008) [1, 7]. In addition, banks do not grant loans to newly established enterprises because they believe that these enterprises do not have business experience and therefore have a very low ability to recover capital (Erdogan, 2018) [13]. Based on the above observations, we hypothesize as follows

H7: Age and experience of the enterprise have a positive impact on the bank's lending decision.

Initial impression from the company visit

Although specific studies on the influence of first impressions of loan appraisers are limited, some studies have shown that human factors in the appraisal process can influence lending decisions. The professionalism, transparency, and attitude of the business during the appraisal process can influence the appraisal staff's assessment (Beck *et al.*, 2011) [2]. Research by Loc *et al.* (2022) [22] shows that the perception of the credit officer during the first visit to the company is one of the important factors affecting the lending decision-making process for the business. Accordingly, the credit officer will determine whether the company actually exists and the address provided is correct. The bank staff also observes to determine whether the company's business activities are consistent with the documents provided? The general organization of the company, the relationship with customers, and the demeanor of the staff are also observed and evaluated during this visit.

H8: Good impression during first visit to company has impact on bank lending decision.

Through the results of the general analysis of the impact of factors related to small and medium enterprises on the credit granting decisions of commercial banks, we propose the following model for the study

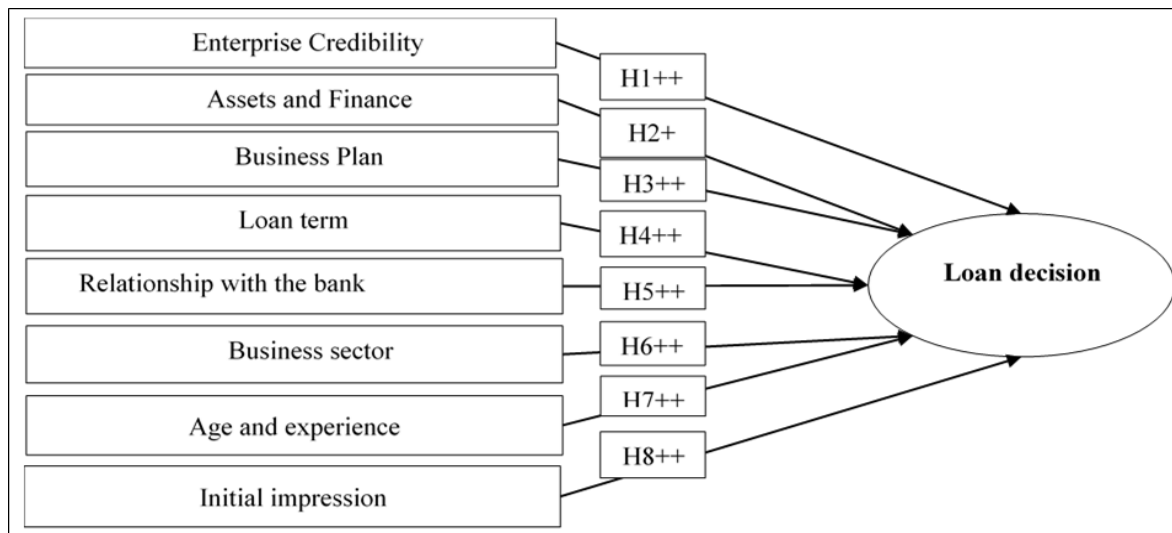


Fig 1: Research model

Research methods and data

To conduct the study, we conducted a survey of 284 managers and credit officers of banks in Tien Giang province from January 2025 to March 2025. A structured

survey was designed via Google Form and sent to candidates via email and zalo. As a result, we obtained a research sample with some characteristics presented in the table below (view Table 1).

Table 1: Characteristics of survey subjects (N=284)

No	Characteristics		n	%
1	Gender	Female	137	48,2
		Male	147	51,8
2	Experience	< 1 year	53	18,7
		1 to 3 years	89	31,3
		> 3 years	142	50,0
3	Education	University	236	83,1
		Postgraduate	48	16,9
4	Position	Credit Officer	193	68,0
		Department Manager	91	32,0
5	Type of bank	State-owned Joint Stock Commercial Bank	155	54,6
		Private Joint Stock Commercial Bank	129	45,4

The collected data is evaluated by Common method bias (CMB) to check the reliability of the data collection method. The reliability and validity of the scales are tested by the measurement model in confirmatory factor analysis (CFA). The measurement of the impact of factors on lending decisions will be performed by structural equation modeling

(SEM), with the support of SPSS 25 and AMOS 24 software.

Building a measurement toolkit, In this study, the measurement toolkit includes 9 main scales, with specific contents as well as reference sources shown in detail in the table below (view Table 2), these scales are all measured using a 5-level Likert scale.

Table 2: Measurement content of the scales

Scales	Content	Source
Enterprise Credibility	Measured according to 3 criteria: bad debts of the business and business owner; full tax payment; history of timely payment	Erdogan (2018) ^[13] ; Ogunmokun <i>et al.</i> (2024) ^[26]
Assets and Finance	Measured according to 7 criteria: having complete financial data; growth and profit; Inventory turnover; debt to suppliers and banks; high liquidity; fixed assets that are easily converted into cash; value of fixed assets	Bharath <i>et al.</i> (2007) ^[5] ; Erdogan (2018) ^[13] ; Aifuwa <i>et al.</i> (2019) ^[1]
Business Plan	Measured by 4 criteria: purpose of capital use; loan period; capital use plan; honesty and feasibility of business plan.	Olutunla & Obamuyi (2008) ^[27] ; Erdogan (2018) ^[13]
Loan term	Measured through 3 criteria: purpose of short-term loan; Loan term is less than average collection period; liquidity of investment assets from long-term loan	Erdogan (2018) ^[13] ; Aifuwa <i>et al.</i> (2019) ^[1]
Relationship with the bank	Measured through 3 criteria: The enterprise has a good relationship with the bank; the enterprise has a long-term relationship; the bank knows about the enterprise's activities.	Bharath <i>et al.</i> (2007) ^[5] ; Erdogan (2018) ^[13]
Business sector	Measured through 3 criteria: Enterprises in the manufacturing sector; Sectors with stable sales; Business sectors with seasonal fluctuations	Beck <i>et al.</i> (2011) ^[2] ; Erdogan (2018) ^[13]
Age and experience	Measured through 3 criteria: business age; experience in the field of operation; qualifications and experience of the business owner.	Erdogan (2018) ^[13] ; Aifuwa <i>et al.</i> (2019) ^[1]
Initial impression	Measured through 3 criteria: facilities; working style; and good impression from the business owner.	Beck <i>et al.</i> (2011) ^[2] ; Loc <i>et al.</i> (2022) ^[22]
Loan decision	Measured through 3 criteria: The enterprise fully meets the conditions; Businesses create trust; The bank will grant credit.	Loc <i>et al.</i> (2022) ^[22]

Research results

CMB test results

In this study, we used Harman's single factor analysis method and the results showed that with 33 observed variables included in the analysis and created a single factor with a total % variance = 33.683% <50%, so the collected

data did not have the phenomenon of common method bias (Podsakoff *et al.*, 2003) ^[29] so the authenticity and reliability of the data can be applied to the process of performing subsequent analyses.

Reliability and validity of the scale

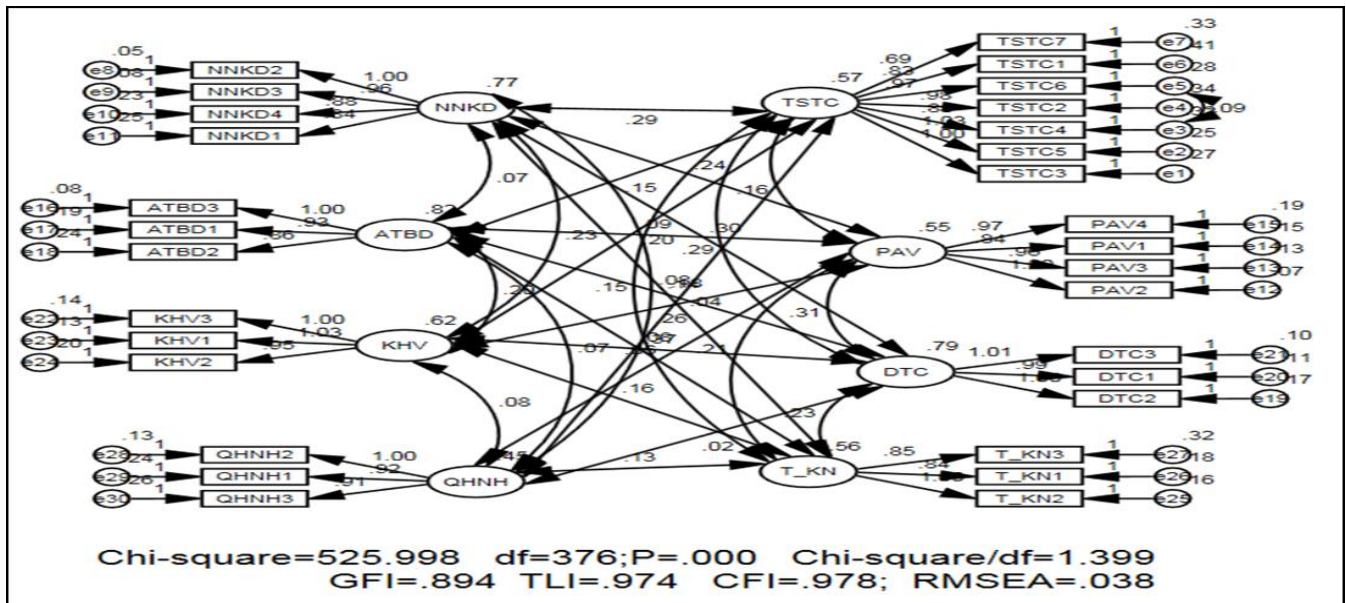
Table 3: Measurement model

	CR	AVE	MSV	MaxR(H)	TSTC	NNKD	PAV	ATBD	DTC	KHV	TKN	QHNH
TSTC	0.912	0.599	0.189	0.919	0.774†							
NNKD	0.945	0.812	0.189	0.966	0.435***	0.901†						
PAV	0.936	0.785	0.226	0.946	0.289***	0.367***	0.886†					
ATBD	0.925	0.806	0.076	0.942	0.224***	0.089	0.133*	0.898†				
DTC	0.949	0.862	0.283	0.951	0.426***	0.380***	0.475***	0.178**	0.928†			
KHV	0.922	0.798	0.283	0.926	0.335***	0.336***	0.444***	0.276***	0.532***	0.893†		
TKN	0.863	0.679	0.140	0.876	0.261***	0.273***	0.374***	0.122	0.346***	0.270***	0.824†	
QHNH	0.853	0.661	0.065	0.866	0.084	0.138*	0.128	0.119	0.041	0.142*	0.254***	0.813†

Note: * p < 0.050; ** p < 0.010; *** p < 0.001; † is SRTAVE; TSTS is financial assets; NNKD is Business sector; PAV is Business Plan; ATBD is Initial impression; DTC is Enterprise Credibility; KHV is loan term; TKN is business age and experience; QHNH is relationship with bank.

In addition, the indexes measuring the suitability of the CFA model (veiw Figure 2) also show values such as: P (Chi square) < 0.05; CMIN/df =1.399 < 3; TLI, CFI > 0.9; and

RMSEA =0.038 <0.08, all within the allowable threshold (Hair *et al.*, 2010) ^[17].



Note: TSTS is financial assets; NNKD is Business sector; PAV is Business Plan; ATBD is Initial impression; DTC is Enterprise Credibility; KHV is loan term; TKN is business age and experience; QHNH is relationship with bank.

Fig 2: CFA model

Impact of factors on bank lending decisions

The study uses a structural equation model (SEM) to conduct regression to measure the impact of factors on banks' lending decisions to small and medium-sized enterprises. The regression results show that the indicators measuring the suitability of the regression model are: P (Chi square) < 0.05; CMIN/df =1.403 < 3; TLI, CFI > 0.9; and RMSEA =0.027 <0.08, all within the allowable threshold.

In addition, the results of measuring the impact of factors (veiw Table 4) show that variables including financial assets; business lines, business plans, first impressions; business reliability, loan term, age and experience of the business have a statistically significant positive impact on banks' lending decisions. The relationship with the bank variable alone has a p-value > 0.05, so this variable does not have a statistically significant impact on the lending decision.

Table 4: Regression results

Dependent variable	R ²	Independent variable	beta	Standard beta	p-value
QD	0,745	TSTC	0.226	0.236	<0.001
		NNKD	0.091	0.110	0.014
		PAV	0.254	0.261	<0.001
		ATBD	0.079	0.098	0.015
		DTC	0.166	0.204	<0.001
		KHV	0.205	0.222	<0.001
		TKN	0.133	0.139	0.003
		QHNH	0.058	0.054	0.199
Model fit index	Chi square/df	1.403			
	P > chi	<0.001			
	TLI	0.958			
	CFI	0.964			
	RMSEA	0.027			

Note: TSTS is financial assets; NNKD is Business sector; PAV is Business Plan; ATBD is Initial impression; DTC is Enterprise Credibility; KHV is loan term; TKN is business age and experience; QHNH is relationship with bank; QD is loan decision.

The regression results show R2=0.745, which means that with 8 independent variables included in the analysis, the model predicted 74.5% of the change in lending decisions, which is a fairly good result in terms of the model's predictive ability. Among the 7 factors that have a statistically significant impact on lending decisions, the factors with the strongest impact include financial assets (0.236), business plan (0.261), loan term (0.222) and business reliability (0.204). In addition, the remaining factors have a lower level of impact, specifically first impression (0.098) Business sector (0.110) Age and experience of the business (0.139). This result shows that banks are more interested in information related to credit as

well as information related to financial statements and especially information about business plans. From the measurement results and the above tests, we rewrite the model we have just built in the form of a general equation as follows:

$$QD = 0.236TSTC + 0.11NNKD + 0.261PAV + 0.098ATBD + 0.204DTC + 0.222KHV + 0.139TKN + \epsilon.$$

Conclusion and recommendations

In Vietnam, SMEs are an important part and account for a large proportion of the enterprise system. They play an important role in the economic growth of the Vietnamese

government. Through a survey of 284 credit officers of joint stock commercial banks and estimation by a linear structural model, the study identified 7 factors belonging to small and medium enterprises that have a statistically significant positive impact on the bank's lending decision: Financial assets; Business plan; Loan term; Enterprise reliability; Enterprise age and experience; Business sector and first impression of the enterprise. In addition, the study also built a general regression model to measure and forecast factors affecting banks' lending decisions to small and medium enterprises, the model's correct prediction ability is 74.5%, at the same time, the scales measuring these factors ensure reliability and validity. From the above results, the author makes some recommendations to improve access to credit capital for small and medium enterprises as follows:

First, build a specific business plan before borrowing, because this study shows that the business's loan plan is a very important factor affecting the bank's lending decision. The first and equally important thing when applying for a loan is that the business must clearly understand the purpose of the loan it is seeking. Second, build a good credit history and be financially transparent. One of the first things that banks consider is the reputation of the borrower and the guarantor or track the history of debt payments. Third, prove the financial capacity of the company because when reviewing loan applications, the bank will also consider existing assets to determine whether the business has the ability to repay the requested loan. Fourth, take advantage of asset sources to increase the value of the guarantee. Common sources of collateral include real estate, means of transport or machinery and equipment, or it can also be goods in storage or unpaid commercial invoices. Fifth, it is also important not to use short-term loans to invest in medium and long-term assets because it is very easy to have liquidity risks. Sixth, the enterprise builds an image of a working headquarters with modern facilities, reasonable and scientific layout, along with it needs to build a professional working style for the company's employees.

Although the study obtained some positive results, in order to delve deeper and more fully into the ability to access loans of small and medium enterprises, in subsequent studies, it is necessary to conduct further examination according to enterprise characteristics and consider additional factors related to banks.

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