Financial Performance of SMEs in Kota Bharu, Kelantan During the COVID-19 Pandemic

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Abstract – The study identified the financial performance of Small and Medium Enterprises (SMEs) in Kota Bharu, Kelantan, specifically during the coronavirus disease (COVID-19) outbreak. Financial performance is a new but popular topic in this globalisation era, particularly during the pandemic. The study examined four factors: technology cost, bank credit, employee cost, and economic, focusing on SMEs in Kota Bharu, Kelantan. The main objective is to identify vital factors affecting SMEs' financial performance in Kota Bharu, Kelantan and the relationship between technology cost, bank credit, employee cost, and economic towards the financial performance. Significantly, the study benefits SME entrepreneurs and upcoming entrepreneurs to identify the factors affecting the financial performance of SMEs. The Trade-Off Theory (TOT) was used to explain the study model. Besides, simple random sampling was used with 66 valid responses from SMEs in Kota Bharu, Kelantan tested and analysed using Google Form questionnaires.

Keywords: Bank Credit; Economic; Employee Cost; Financial Performance; SMEs; Technology Cost

1. Introduction

Generally, SMEs are vital in supporting the economic development of a country. The World Bank (2020) mentioned that SMEs represent around 90% of businesses and higher than 50% of employment worldwide, adding that SMEs contribute 40% towards national income gross domestic product (GDP) in economies. The World Bank Group also estimated that 600 million employments are required by 2030 to retain the developing worldwide labour force, focusing on SME advancement for certain legislatures around the globe.

By definition, SMEs cover all sectors, namely services, agriculture, manufacturing, construction and mining, and quarrying. Furthermore, SMEs are divided into three parts: micro, small, and medium, separated into two categories; manufacturing and services and other sectors. In small enterprises, the sales turnover is from RM300,000 to RM15 million, or five to 75 full-time employees in the manufacturing category. Besides, small enterprises under services and other sectors have sales turnover from RM300,000 to RM3 million or five to 30 full-time employees. In medium enterprises, the sales turnover under the manufacturing category is from RM15 million to RM50 million or 75 to 200 full-time employees. For services and other sectors, the sales turnover is from RM3 million to RM20 million or 30 to 75 full-time employees (SME, 2020). Essentially, SMEs play an important role in the economics of countries, thus automatically affecting the GDP. The SME sector in Malaysia constitutes most of the country's business activities, significantly contributing to economic growth. Additionally, SMEs cannot ignore the financial aspect, whereby the financial performance could impact the country's economy. Moreover, entrepreneurs cannot expand businesses or even completely fail and turn bankrupt.

The first problem identified in local entrepreneurs is the technology cost. Over the years, technology has developed rapidly worldwide, whereby people connect through social media by calling and texting. Therefore, technology should be up to date with the current trend. Accordingly, SMEs are trying to adapt to current technology to learn and develop skills, knowledge and attract customers. The second issue is the bank credit. Although the issue of financing is common among SMEs in Malaysia, few studies have discussed the topic. The financing gap arises from the mismatch among the demand and supply of the institutional price range for SMEs. Financing SMEs are vital, but delivery from financial institutions is largely unavailable.

The third issue involves employee cost, comprising several basic stages crucial to the SMEs: recruiting expenses, basic salary, and employment taxes, which could affect the financial performance of firms. Employee cost is further divided into two: uncertainty and certainty, which could affect the financial performance of SMEs or firms. Lastly, SMEs are vital to support a country's economic development.

Hence, the study investigates the elements that influence the financial performance of SMEs in Kota Bharu, Kelantan. In addition, the study also examines the relationship between the technology cost, bank credit, employee cost, and economics towards the financial performance of SMEs in Kota Bharu, Kelantan during the pandemic.

2. Literature Review

2.1. Financial Performance

Entrepreneurs are the backbone of a country's economy. Past studies have highlighted that entrepreneur help with economic growth, provide unemployment opportunities, and boost country productivity (Kritikos, 2014). Mueller (2007) stated that utilising entrepreneurial opportunities has a beneficial impact on economic growth. For instance, the characteristic of entrepreneurs has a significant relationship with the business achievement of SMEs in Bangladesh (Islam et al., 2011). However, the financial aspect

is vital in organisation performance. According to Tuffour et al. (2020), around 35 per cent of work is given by the sub-area, indicating the significance of outfitting the possibilities in developing the Ghanaian economy. Hence, budgetary proficiency impacts whether little scope endeavours succeed.

2.2. Technology Cost

Technology cost involves investing in computers and other technologies that do not immediately boost profitability. Although technology is an essential tool, there must be a balance with corporate considerations such as business practises in order to be fully efficient (Henderson and Venkatraman, 1999). Shin's (2001) findings indicated that technology is vital for business parity but not necessary for a comparative edge (improved profit). Meanwhile, Hu (2005) stated that technology advantage is a required but inadequate prerequisite for major performance improvement. According to Wang, Lai and Zhao (2008), higher technology advantage alone cannot guarantee improved financial results; only the complementary relationship between technology advantage and technology participation in policy planning can improve financial performance. The expense of leading technology could not be offset by operational or competitive gains without appropriate coordination between technology plans and corporate planning, which could decline financial performance. Ombongi and Long (2018) stated that the technical element in SMEs' growth decreases overall costs and contributes to SMEs' activity performance. Hence, the following hypothesis is presented:

H1: Technology cost affects the financial performance of SMEs in Kota Bharu, Kelantan.

2.3. Bank Credit

According to Investopedia, Twin (2020), bank credit refers to the quantity of credit available to an enterprise or individual from a banking organisation (in terms of loans). For instance, Akinyi (2014) stated that bank funding in Nairobi County positively influenced SMEs' performance as access to bank financing is crucial in forming and growing SMEs' performance. Ombongi and Long (2018) added that bank credit remains the issue for many SMEs is the low capacity to apply for bank credit financing. Analysis shows that bank credit affects overall firm-level performance as self-financing and profitability ratios are insufficient to expand SMEs. Besides, the bank holds that contribute to the SMEs remain low due to lack of certified demand, taking funding deficit to the forefront, which is a chronic issue in many emerging foreign locations, including Malaysia (Ramlee and Berma, 2013). Hence, the study proposed the following:

H2: Bank credit affects the financial performance of SMEs in Kota Bharu, Kelantan.

2.4. Employee Cost

Previous studies highlighted that SMEs generate jobs and lead to unemployment from the uncertainty surrounding the activities, particularly in developed countries, due to limited research capability and performing huge risks requiring adequate financing (Katua, 2014). Blasco and Pertold-Gebicka (2013) suggested the need for businesses to ensure that the workforce is well-trained with the expertise and skills to improve

company efficiency and development. Meanwhile, Ombongi and Long (2018) mentioned that the relationship between employee cost and financial performance is negative. Berman et al. (1999) showed that managing the partnership with key stakeholders, specifically the employees, is related to financial performance. Besides, findings suggest that how an organisation handles the employees influences financial performance (Delery and Doty, 1996). Based on the discussion, the hypothesis is presented as follows:

H3: Employee cost affects the financial performance of SMEs in Kota Bharu, Kelantan.

2.5. Economic
SMEs are vital in supporting the development of a country's economy. Katua (2014) defined a direct link between economic growth and SMEs that created job opportunities for more than 50% of the total employment in different economies. According to Ombongi and Long (2018), the economic factor could enhance the financial performance of SMEs. Although Narjoko and Hill's (2007) theoretical and observational research shows that global economic crises profoundly impact firms, the consequences are inconsistent. The socio-economic development of economies is highly contingent on SMEs' successful progress and the industrial improvement of countries (Donkor et al., 2018). Hence, the following hypothesis is forwarded:

H4: The economic factor affects the financial performance of SMEs in Kota Bharu, Kelantan.

2.6. Conceptual Framework

Figure 1 shows the conceptual framework for SMEs' financial performance.

Figure 1: Conceptual Framework

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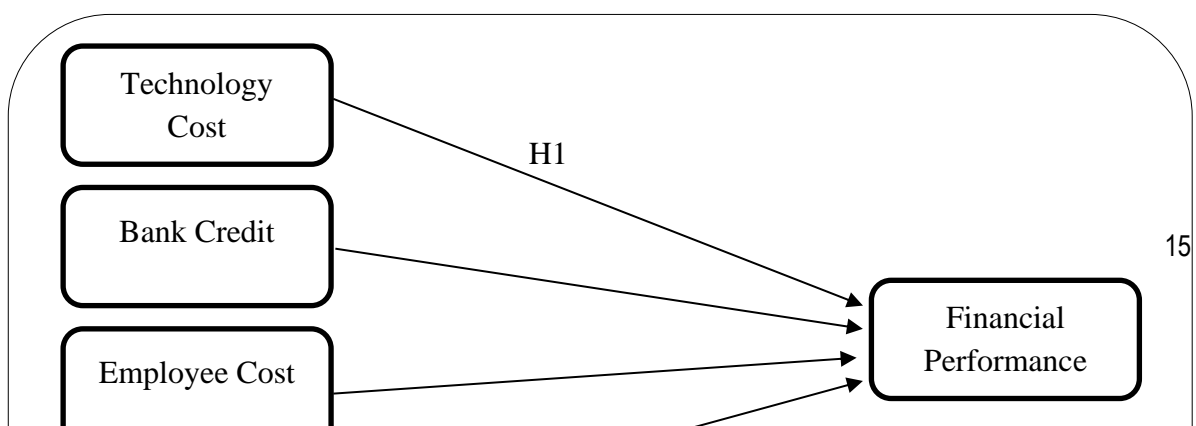
H2

H3

H4

3. Study Methodology

3.1. Research Approach and Study Design
A research design is the study plan providing the procedures for the researchers to follow and accomplish the research objectives or test the hypotheses. The study applied the quantitative research approach to obtain large amounts of data within a short period. Based on Veal (2017), the quantitative approach involves statistical analysis. The current study is prescriptive, identifying the relationship between technology cost, bank credit, employee cost, and economic towards SMEs' financial performance. Besides, the approach was selected based on the study objectives that involve analysing the results numerically. Furthermore, a correlational design was chosen to examine the relationships between the study variables.

3.2. Population and Sample Size
The population is a critical element for researchers to select and define before collecting data. Besides, the population refers to the entire group of people or elements sharing certain common characteristics or interests to be investigated. The population is defined as a group of entities or items considered as identical characteristics. The study aims to identify the factors affecting the financial performance of SMEs in Kota Bharu, Kelantan. In Kota Bharu, the SME population is 82 based on the Institution Small and Medium Enterprises at Universiti Malaysia Kelantan. The total number of SMEs in Kota Bharu is known as population size indicated by 'N'. Sampling involves choosing an adequate number of components from the population to investigate and understand the properties or attributes and to summarise the properties or qualities based on the population components (Kumar, Talib & Ramayah, 2013). Researchers would select the sample size of the population according to Krejcie & Morgan (1970). The study involved 82 SMEs in Kota Bharu, Kelantan based on Krejcie & Morgan (1970), whereby the sample size for the study was 66.

3.3. Constructs Measurement
The constructs measurement is defined in the table below.

Table 1: Adoption of question details

Variable	Source
Financial performance	Wu, D. (2009)
Technology cost	Henderson and Venkatraman (1999), Shin (2001), Hu (2005), Wang, Lai, & Zhao, (2008)
Bank credit	Akinyi (2014), Ombongi and Long (2018), Ramlee and Berma (2013), Abor (2007)
Employee cost	Katua (2014), Blasco & Pertold-Gebicka, (2013), Delery and Doty (1996)
Economic	Katua (2014), Ombongi and Long (2018), Narjoko and Hill, (2007)

3.4. Research Instrument

Likert (1932) developed the principle of measuring attitudes by asking people to respond to a series of statements about a topic, the extent to which they agree with them, tapping into the cognitive and affective components of attitudes. Ultimately, the Likert scale is a five-point scale for the respondent to express how much they agree or disagree with a particular statement. According to Betram (2007), a five-point Likert scale is measured with 1 = Strongly Disagree and 5 = Strongly Agree. Therefore, the questionnaire used the Likert scale, 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 = Strongly Agree.

3.5. Procedure for Data Collection and Analysis

Once the data was acquired and recorded, the data was analysed using several methods. The process is vital to aid and support the data associated with dependent and independent variables for a more accurate result. Statistical package for the social science (SPSS) was used for the simple descriptive data to compute the mean score of factors and the advanced statistical procedures of factor analysis, presented in tables, figures, and percentages. Next, the interpretation and discussion of the data was constructed.

The SPSS was used to collect the data and generate tabulated reports, charts, and plots of distribution and trends, descriptive analysis, and complex statistical analysis. Correlation analysis is appropriate as both deal with the relationship among variables. Additionally, the correlation is a measure of linear association between two variables. Accordingly, values of the correlation are always between -1 and +1, whereby +1 indicates two variables are perfectly related in a positive linear sense, whereas -1 indicates two variables are perfectly related in a negative linear sense, a correlation of 0 indicates no linear relationship between the two variables.

According to Mason and Perreault Jr (1991), multiple regression analysis is one of the most commonly used computational procedures in academic and marketing studies. The researcher noted that multiple regressions were used in marketing analysis for two identical but distinct purposes. Referring to Mason & Perreault Jr (1991), the statistics were used to test hypotheses on the effect of individual predictors on the dependent variable or to evaluate the relative "importance". In the study, the dependent variable to be predicted was the factors affecting the financial performance of SMEs in Kota Bharu, Kelantan: technology cost, bank credit, employee cost, and economics. The study also used multiple regression analysis to analyse the most vital factor affecting SMEs' financial performance.

4. Findings and Discussion

4.1. Demographic Profile of Respondents

Table 2 shows the number of respondents and gender, whereby males were 53.0 per cent (n = 35) more than females 47.0 per cent (n = 31). Besides, the respondents were 31-40 year olds, 36.4 per cent (n = 24), 7.6 per cent (n = 5) were 21-30 years old, 31.8 per cent (n = 21) 41-50 years old, and 24.2 per cent (n = 16) were 50 years old and above. Table 6.1.1 shows the number of respondents based on marital status, with 78.8 per cent (n = 52) of them married, 18.2 per cent (n = 12) were single, and 3.0 per cent (n = 2) were divorced.

For the business category, 39.4 per cent (n = 26) under others while 27.3 per cent (n = 18) from retail trade, 15.2 per cent (n = 10) from manufacturing and 18.2 per cent (n = 12) from printing. Moreover, Table 4.1.1 shows the number of respondents based on business operation duration, with the highest being 4-6 years, 45.5 per cent (n = 30) while 27.3 per cent (n = 18) for 1-3 years and 27.3 per cent (n = 18) for 7 years and above. Additionally, For the number of employees, the highest had 1-5 employees, 42.4 per cent (n = 28) while 34.8 per cent (n = 23) had 6-10 employees and 22.7 per cent (n = 15) had 11 employees and more.

Table 2: Demographic Profile

Demographic Profile	Valid	Frequency	Percentage %
Gender	Male	35	53.0
	Female	31	47.0
Age	21 to 30 years old	21	31.8
	31 to 40 years old	24	36.4
	41 to 50 years old	5	7.6
	50 years old and above	16	24.2
Marital Status	Single	52	78.8
	Married	12	18.2
	Divorce	2	3.0

Category of	Retail Trade Manufacturing	18	27.3
Business	Printing	10	15.2
	Others	12	18.2
		26	39.4
Duration of	1-3 years	18	27.3
Business	4-6 years	30	45.5
Operation	7 years and above	18	27.3
Number of	1-5 employees	28	42.4
Employees	6-10 employees	23	34.8
	11 employees and above	15	22.7

4.2. Descriptive Analysis

Based on Table 3, the mean score of each item is above 4.00, indicating that the majority of the respondents agree with the statements.

Table 3: Summary of the means according to the variable (N = 66)

Variables	Mean	Std. Deviation
Financial performance	4.1061	0.96666
Technology cost	4.1061	0.96666
Bank credit	4.0545	0.98202
Employee cost	4.0455	1.02330
Economic	4.1424	0.94772

4.3. Reliability Test

Table 4 shows that the Cronbach's Alpha for financial performance was 0.916, which is adequate. There are four main measures in independent variables: for technology cost, the Cronbach's Alpha value was 0.951, which is preferable. For bank credit, the value of Cronbach's Alpha was 0.942, also preferable. For employee cost, the Cronbach's Alpha value was 0.965, and for economic, the Cronbach's Alpha value was 0.957, which is acceptable.

Table 4: Reliability Test

Dimensions	Cronbach's alpha
Financial performance	0.916
Technology cost	0.951
Bank credit	0.942
Employee cost	0.965
Economic	0.957

4.4. Normality Test

According to Kolmogorov- Smirnova test and Shapiro- Wilk test, $p > 0.05$ is considered normal, whereas $p < 0.05$ is abnormal. The significant value ($p = 0.000$) of Kolmogorov-

Smirnova to test all variables and the significant value (p = 0.000) of Shapiro- Wilk to test financial performance, technology cost, bank credit, employee cost, and economic, which are considered abnormal because the significant value is less than 0.05.

Table 5: Normality Test

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Financial Performance	0.201	66	0.000	0.848	66	0.000
Technology Cost	0.201	66	0.000	0.848	66	0.000
Bank credit	0.190	66	0.000	0.857	66	0.000
Employee cost	0.188	66	0.000	0.845	66	0.000
Economic	0.198	66	0.000	0.834	66	0.000

4.5. Multiple Linear Regression Analysis

The study implemented a Multiple Linear Regression Analysis to identify the vital factor affecting SMEs' financial performance and the relationship between the dependent variables: technology cost, bank credit, employee cost, and economic as the independent variables. Besides, the analysis helps identify the most dominant factor affecting the financial performance of SMEs in Kota Bharu, Kelantan. The table below shows the model summary of simple and multiple linear regressions analysis.

Table 6: Model Summary of Simple Linear Regressions Analysis

Model		Unstandardised Coefficients		Standardised Coefficients	t-value	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.648	0.321		5.139	0.000	1.007	**2.289**
	Technology cost	0.579	0.084	0.655	6.872	0.000	0.411	**0.748**
	Bank credit	0.620	0.077	0.712	8.039	0.000	0.466	**0.774**
	Employee cost	0.503	0.078	0.674	7.233	0.000	0.408	**0.719**
	Economic	0.619	0.083	0.686	7.478	0.000	0.453	**0.784**

a. Dependent Variable: Financial Performance

4.6. Hypothesis Testing

The table below demonstrates that the four independent variables (technology cost, bank credit, employee cost, and economic) have a significant on the financial performance of SMEs in Kota Bharu, Kelantan.

Table 7: Summary of Pearson's Correlation Analysis

Hypothesis	Result	Findings
H1: There is a relationship between technology cost and financial performance of SMEs in Kota Bharu, Kelantan.	r = 1.000	**H1: Accepted**
	p = 0.000	
	Positive	
H2: There is a relationship between bank credit and financial performance of SMEs in Kota Bharu, Kelantan.	r = 0.946	**H1: Accepted**
	p = 0.000	
	Positive	
H3: There is a relationship between employee cost and	r = 0.919	**H1: Accepted**
	p = 0.000	

financial performance of SMEs in Kota Bharu, Kelantan.	positive	
H4: There is a relationship between country's economic position and financial performance of SMEs in Kota Bharu, Kelantan.	r = 0.914 p = 0.000 positive	**H1: Accepted**

5. Discussion

The study focused on identifying the element of the financial performance of SMEs in Kota Bharu, Kelantan. The main objective was to identify the key factors affecting the financial performance of SMEs in Kota Bharu, Kelantan, and to determine the relationship between technology cost, bank credit, employee cost, and economic on SMEs' financial performance.

Although technology does not immediately generate profitability, it is an important tool that requires balance. Based on the study, the technological aspect has been increasingly prominent in the SME sector in Kota Bharu, Kelantan. Moreover, bank credit remains the biggest issue for many SMEs with little capacity to apply for bank credit financing. Analysis shows that bank credit affects overall firm-level performance as self-financing and profitability ratios are insufficient to expand SMEs. Bank holds that contribute to the SMEs remain low due to lack of certified demand, placing the funding deficit at the forefront, which is a chronic issue in many emerging foreign locations, including Malaysia. From the study, bank credit impacts the SMEs' performance since the firms' or other sources cannot achieve the organisation's goals. Employee performance also influences the management's financial performance. Conclusively, the study confirmed a strong relationship between SMEs' financial performance and employee cost. Additionally, the economic factor can enhance the financial performance of SMEs, whereby a country's economic position strongly influences financial performance.

6. Conclusions and Recommendations

Based on the findings, the independent variables such as technology cost, bank credit, employee cost and economic impact the financial performance of SMEs in Kota Bharu, Kelantan. To promote the financial performance of SMEs, researchers could provide suggestions to help future research achieve the research objectives. Moreover, by improving the accuracy and reliability of the results, future researchers could expand the sample size to more than 66 questionnaires. The study focused on factors affecting the financial performance SMEs in Kota Bharu, Kelantan. Conclusively, the findings showed that all hypotheses were accepted. Therefore, technology cost, bank credit, employee cost, and economic significantly affect the financial performance of SMEs in Kota Bharu, Kelantan.

7. Limitations of the Study

The study is limited to SMEs in Kota Bahru, Kelantan, specifically from SMEs Institute at UMK.

8. Suggestions for Future Research

Future research should be conducted in other localities and placements to extend the findings to help future researchers collect more in-depth information about financial performance in the retail industry. Thus, using different placements could increase the accuracy of the study outcomes. Furthermore, researchers should ensure that the questionnaires are concise and extensive to help the respondents understand and complete the questionnaire easily and provide an efficient and smooth process. The organisation management needs to implement and recognise the effect and manage the factors that impact financial performance. The researcher suggests that the organisations be aware and solve the factors that affect financial performance for the company to achieve long- and short-term goals efficiently.

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