

## **IMPACT AND ROLE OF SME BANK LOANS IN OMAN**

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### **ABSTRACT**

Omani economy is a middle sized economy heavily dependent on non renewable natural resources namely natural gas and petroleum products. This situation is not sustainable in the long run, hence there is a diversification of the Omani economy in the fields of different industries, and emphasis on privatization has become a necessity. The research paper will highlight the Omani economy with degree of market orientation and the level of economic development contributed by the SMEs. Major economic events and policies will be featured with the period of past three years and its future implications to the same will be pursued. Future macro economic trends in the SME sector will be concluded from the above research.

The research objective is to ascertain the SME bank loan contribution towards Omani economy and its future implications. Research Hypothesis is that SME bank loans are the key market players in the Omani economy. The research will highlight the importance of the SME sector to the economy and its contribution to the banking sector. As a college devoted to banking sector, the research will suggest vital solutions for the SMEs to contribute towards the banking sector. The debts taken by SMEs contribute towards the fund utilization of banks and it promotes employment opportunities, capital generation and utilization of resources in the banking sector. The research will also help the college to build its future academic courses and training courses accordingly.

### **RESEARCH METHODOLOGY**

- Secondary data
  - Published data from the Government sources
  - Reputed and reliable data / information selected from financial organizations.
- Primary data
  - Interview method
  - Questionnaire method

Data Analysis will be pursued with the help of different statistical models, various tests, charts, graphs and other tools.

### **Research Questions**

What is the contribution of SMEs towards the overall economy in terms of GDP, NDP, and employment (results in figures and percentages)?

- a) Do bank loan and its lucrative rate of interest help SMEs to secure a better finance?
- b) What are the roles of government and other regulatory authorities?

### MODE OF DATA COLLECTION

- Paper surveys
  - Interview method
  - Questionnaire method
  - Secondary data collection
- Telephone surveys
  - Interview method
- Web based surveys
  - Questionnaire method
  - Secondary data collection

### IMPACT OF INTENDED RESEARCH

#### Macro Level

- Statistical results will help improve the banking sector debt loans and NBFC loans
- Appropriate suggestions and research findings will help SMEs to utilize their loans in more productive ways and increase their feasibility and sustainability.

#### Micro Level

- The college will utilize the research findings for their future training courses pertaining to banks and SMEs.
- Importance of SMEs will help generate our college student inputs and keenness for pursuance of future research in the same field.

**KEYWORDS:** Role of SME Bank Loans in Oman, Small and Medium-Sized Entities. Difficulties and Opportunities

### INTRODUCTION

More than ever before all governments of the world have understood why SMEs in the local economy matter: mainly because they create new jobs and social/economic stability. In most of the countries contribution of SMEs to overall employment varies from 60 to 80%. Also, it is apparent a diversified economy, based on a fabric of many SMEs in several industries, is more resilient to the fluctuations of the erratic international markets.

**Table 1: Overall SME Contribution to Overall Employment of Some Selected Countries**

	Jobs in SME Sector	% of Overall Jobs
Canada	6.8 Million	64
Australia	5.0 Million	63
Ireland	0.9 Million	69
Lithuania	0.58 million	76

**Table 1: Contd.,**

Estonia	0.31 Million	78
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**Sources:** Statistics Canada, Department of Innovation, Industry Australia, & European Commission

Oman is not an exception to this fundamental rule; development of the SME sector is the novelty factor in national economic policy of the Sultanate of Oman. The Royal Decree No. 19/2007, establishing of the Directorate General for Development of SMEs, in Ministry of Commerce and Industry (MoCI) embodies the continuous efforts exerted by the government to develop this sector, which represents a fundamental pillar of the Omani economy. The role of SMEs is not limited only in providing job opportunities and contributing to the development of economic performance, but also extends to include their ability to keep pace with the economic development and deal with the market changes or any sudden global economic shocks.

### Definition of SME in Oman

Until the year 2012 there were continuous debates on the exact definition of SME in Sultanate of Oman. However, now it is possible as a result of the SME definition established by the MoCI (Circular no. 1/2012 to set aside the academic debates on SME definition and get on with the task of developing a robust SME sector in the country. The common definition adopted by Oman adequately identify the SMEs and it is expected that this will facilitate the government agencies and others to formulate effective development policies and the support programmes geared to provide technical and financial assistance to SMEs.

**Table 2: According to the Above Circular Issued by Moci**

Type of Enterprise	Number of Workers	Annual Sales (Turnover)
MICRO	Less than 5	Less Than Omani Rial 25,000 OR Less than US\$ 65,000
SMALL	5-9	Omani Rial 25,000 - 250,000 OR US \$ 65,000 – 650,000
MEDIUM	10-99	Omani Rial 250,000 – 1,500,000 OR US \$650,000 – 4,000,000

In addition, MoCI has issued the following guidelines with regard to turnover and employees employed

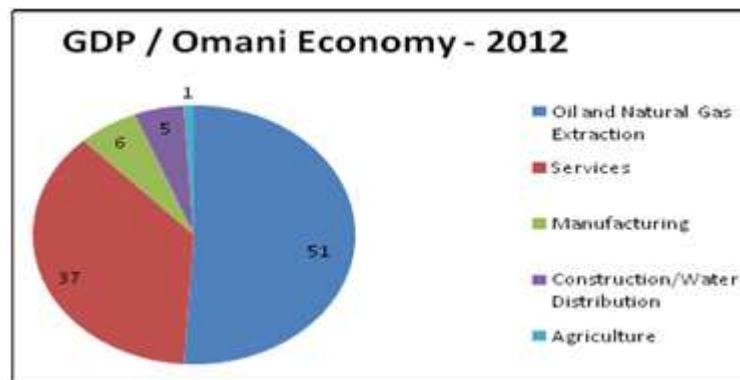
- The annual turnover of an existing enterprise is specified according to the latest final audited accounts, while annual turnover of a new enterprise is specified in accordance with the preliminary estimates prepared by its management.
- The number of employees shall be specified in line with the ministry of Manpower's records and the number of Omani employees registered with Social Insurance.

According to recently released government' economic policy documents, the subjects related to SMEs have taken a prominent place. The government of Oman launched a SME Development fund with a capital of US\$260 million in April 2012.

In January 2013, under the implementation of the directions of H.M. Sultan Qaboos Bin Said, a symposium was held in the Wilayat of Bahla in Al Dhaklia region. The aim of the symposium was to "promote the important role of SME's as a capable means of creating job opportunities for the youth and encouraging them to establish their own projects that

would realize their aspirations and enable them to contribute to the comprehensive development efforts witnessed by the Sultanate.” In May of 2013, the Central Bank of Oman issued the circular 1108 with a clear and comprehensive definition of SME sector and a comprehensive set of rules and regulations to all licensed banks in Oman with regard to the bank Financing of SMEs in the Sultanate of Oman.

Moreover it is shown that the government’s efforts are aiming to achieve a diversified economy, based on a fabric of many SMEs in several industries. Clearly it will be more resilient to the ups and downs of erratic international markets, local economy and the social stability. There are about 20,000 SMEs in the country and it is considered to be one of the least developed SME sectors in the gulf countries in the region. Also it is estimated SME s has employed only 15 to 20 per cent of the total workforce compared to other countries in the Middle East, particularly the Levant and North Africa, that have an SME sector responsible for employing nearly 70 percent of the total workforce. According to the World Bank Group, the Gross Domestic Product (GDP) in Oman was worth 76.46 billion US dollars in 2012.



Source: The World Bank Group

Figure 1

**Financial Support to SME Sector in OMAN**

It is evident that Oman’s SME sector not only has considerable growth potential, it offers a very real opportunity for investors and entrepreneurs. This objective can be achieved by a set of consistent policy initiatives that make the Sultanate of Oman more entrepreneurial and create a business environment in which SMEs can thrive. The recent directive issued by the Central Bank of Oman in May 2013 seems to be in line with this national objective.

The SME market in Oman based on the number of credit facilities and the size can be divided into the following economic sectors. Noticeable increases in number of loans offered have been recorded in the sectors of Tourism and Textile manufacturing in 2012 compared to 2011.

**Table 3: SMEs by Economic Sectors of Oman**

Economic Sector	Rank (Based on Number of Loans 2012)	Rank (Based on Number of Loans 2011)
Fisheries	1	1
Agriculture & Livestock	2	2
Tourism	3	4
Manufacturing of Machinery, Electric	4	3

Equipment		
<b>Table 3: Contd.,</b>		
Manufacturing of Wood based products and Metallurgic industries	5	5
Mining and Building Material Industry	6	6
Health and Education	7	7
Textile, Leather and Footwear	8	10
Manufacturing of Chemicals, Petroleum	9	9
Foodstuff and Beverage industry	10	8

**Source:** Oman Development Bank

The most SME loan activities; in terms of numbers of SMEs, South Al Sharqiya, Dhofar and Al Batinah Governorates rank among the first three positions. In the SME activities in Dhofar, Al Wusta and Musandam governorates have recorded significant increases in 2012 compared to 2011.

**Table 4: SMEs Activity Distribution by Region**

Governorate	Rank (Based on Number of Loans 2012)	Rank (Based on Number of Loans 2011)
South Al Sharqiya	1	1
Dhofar	2	4
North Batinah	3	2
Al Wusta	4	7
North Al Sharqiya	5	3
Musandam	6	11
Muscat	7	6
South Batinah	8	8
Al Dhakliya	9	10
Dhahira	10	5
Al Buraimi	11	9

**Source:** Oman Development Bank

### SME Operator Profile

Survey: A 32 item questionnaire was designed to capture the issues small and medium sized businesses are facing in Oman and their plans for the future. In addition, respondents were asked to provide other general information as well, in a 5 point scale with several statements both at closed ended as well as open ended questions.

The sample included 135 respondents, in which owner, CEO, president, etc. were 73% (n=99).

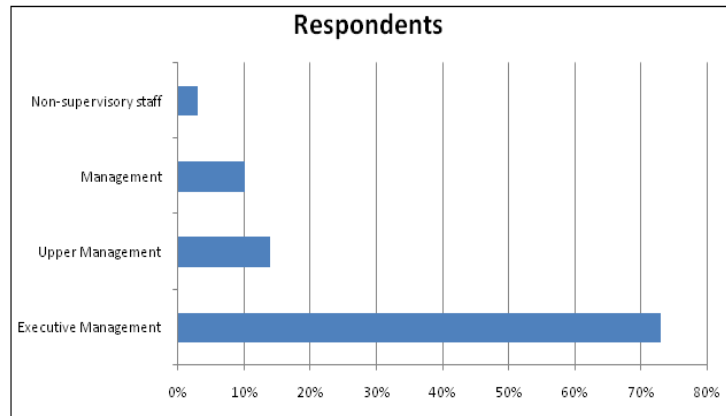


Figure 2

Table 5: Number of Small & Medium Sized Businesses Surveyed in Oman

Industry	Number of Respondents	%
Accommodation or food services	2	1%
Advertising or marketing	14	10%
Agriculture	0	0%
Arts, entertainment, or recreation	2	1%
Automotive repair or sales	3	2%
Construction	9	7%
Educational services	3	2%
Finance or insurance services	6	4%
Healthcare	2	1%
Information services	5	4%
Manufacturing	6	4%
Mining	0	0%
Non-profit	10	7%
Professional or business services	26	20%
Real estate or rental and leasing	2	1%
Retail trade	3	2%
Social and human services	4	3%
Transportation or warehousing	5	4%
Utilities	1	1%
Wholesale trade	7	5%
Other	25	18%
<b>Total</b>	<b>135</b>	<b>100%</b>

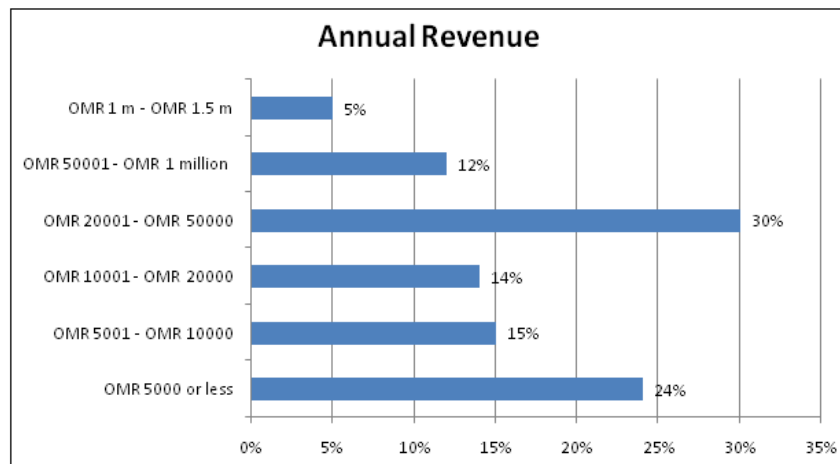


Figure 3: Annual Revenue of Small & Medium Sized Businesses in Oman

The number of SMEs are categorized under various heads representing the maximum number of the respondents in the range of OMR 20000 to OMR 50000 annual revenues. The least number of SMEs are in the range of OMR 1 million to OMR 1.5 million. It depicts the overall percentage of revenues being contributed towards the Omani economy.

### Demographics of Oman for SMEs

There is a strong presence of diversification and economic development in the economy of Oman. Oman's economy is attributed with location, diversity, networking and a reasonable cost of living. In addition, the survey pursued shows that the small and medium sized enterprises in Oman are being supported by Oman's stable economic conditions, availability of qualified workers, and revitalization.

**Table 6: Community Beliefs**

	Strongly Agree	→	→	→	Strongly Disagree
People support locally owned businesses by choosing to spend money with them (whenever possible)	74%	2%	5%	7%	12%
If the SME fails, people will give second chance for another similar business venture	55%	24%	12%	3%	6%
Racial and ethnic diversity is accepted	34%	33%	22%	3%	8%
Banks (and other lenders) evaluate requests for SME loans on their merits and eligibility, and not on other legal factors	12%	10%	33%	32%	13%
Banks (and other lenders) evaluate requests for SME loans on their merits and eligibility, and not on other unethical factors	54%	12%	22%	11%	1%
People appreciate the contribution and value of SMEs towards Oman's economy	65%	33%	1%	1%	0%

Most of the respondents replied that people usually support the local SMEs compared to their international counterparts. There is a feeling of support towards the local entrepreneurs. People of Oman give their entrepreneurs a second chance for their failures. Racial and ethnic diversity is accepted in Oman. People do not indulge in the religious biasness or casteism in Oman. There is less evidence that banks (and other lenders) evaluate requests for SME loans on their merits and eligibility; mainly on financial strength /capabilities and not on other legal factors or national needs. Banks (and other lenders) evaluate requests for SME loans on their merits and eligibility, and not on other unethical factors. On the other hand, people appreciate the contribution and value of SMEs towards Oman's economy.

**Table 7: Markets**

	Strongly Agree	→	→	→	Strongly Disagree
Need for SME products and services are identified by market scenarios and research	28%	14%	10%	28%	20%
Local SMEs have adequate access to markets for their products and services	35%	14%	22%	23%	6%
Local SMEs are developing and targeting international markets in current and future scenarios	11%	13%	12%	11%	53%

Local SMEs do not have adequate access to markets for their products and services. Local SMEs must be supported by developing and targeting international markets in current and future scenarios. Need for SME products and services are identified by market scenarios and research.

**Table 8: Financial Support**

	Strongly Agree	→	→	→	Strongly Disagree
There are individuals who are willing to invest in Omani SMEs in the form of equity stake	22%	23%	23%	3%	29%
There are individuals who are willing to invest in Omani SMEs in the form of loan capital	54%	25%	13%	3%	5%
It is easy to get finance for SMEs	18%	12%	24%	22%	24%
Other financial supports such as counseling, resource materials, availability of credit, etc. are readily available for Omani SMEs	18%	13%	17%	22%	30%

There are individuals who are willing to invest in Omani SMEs in the form of equity stake and individuals and others willing to invest in Omani SMEs in the form of loan capital. However, overall, SME's have experienced difficulties in getting the necessary financial support, counseling, resource materials, availability of credit, etc.

**Table 9: Support Environment**

	Strongly Agree	→	→	→	Strongly Disagree
Omani SMEs provide considerable employment opportunities for locals	22%	12%	11%	33%	22%
Omani SMEs encourage local youths to consider starting their own SMEs as an option for employment	23%	23%	22%	3%	29%
Educational opportunities are available for youths and aged entrepreneurs for career pursuance in SMEs in Oman	23%	18%	12%	16%	31%
There is a wide gap and deficiency in the skilled and unskilled labor sector in SME sector	21%	12%	23%	22%	22%
Skill based educational opportunities are available in Oman	12%	23%	23%	12%	30%

Omanis believe that SMEs to provide considerable employment opportunities for locals. Omani SMEs encourage local youths to consider starting their own SMEs as an option for employment. However, appropriate educational opportunities based on market needs need to be developed for youths and other potential entrepreneurs for career pursuance in SMEs in Oman. There is a wide gap and deficiency in the skilled and unskilled labor sector in SME sector. Skill based educational opportunities needs to be strengthened further in Oman

**Table 10: Physical Infrastructure**

	Strongly Agree	→	→	→	Strongly Disagree
SME Entrepreneurs can find and utilize building space	2%	33%	44%	7%	14%
Road infrastructure is adequate for SME businesses	11%	23%	44%	4%	18%
High speed internet access is adequate for SME businesses	33%	45%	11%	8%	3%

SME Entrepreneurs can find and utilize building space. Road infrastructure is adequate for SME businesses. High speed internet access is adequate for SME businesses.

### Challenges to SMEs in Oman

There are number of challenges to the SMEs in Oman. Chiefly among them are; burgeoning youth population, the rising cost, cost of health insurance, local economic factors, availability of financing / capital, aging workforce,



Omanisation, competition, training and development lack of potential markets.

### **Role of Financial Industry in the Sultanate of Oman (SME and Financial Organizations)**

The financial industry needs to play an active and central role in the growth and development of the economy of a country by triggering mobilization and intermediation of financial resources and their allocation. In most developing economies, including Sultanate of Oman, the formal financial sector is composed of a few well established financial institutions and another group of new entrants striving to establish a foothold in the developing economy. As a result competition is markedly very intensive in the large population centers ignoring the less populated areas.

Currently, it is estimated in the Micro/SME subsector in Oman about 20,000 clients are served by 25 financial services organizations in the country.

**Table 11: Number of Financial Institutions Offering Credit Facilities in Oman**

Category	Number
Local Omani Banks	10
Specialized Banks	2
Foreign Banks -Commercial	9
Omani Financial and Leasing Companies	6
<b>Total</b>	<b>27</b>

Until recently no data has been maintained by different sectors of the economy of the country and thus it is difficult to establish the size of the credit (loan) portfolio of different subsectors compared to that of the overall credit or (loan) portfolio of these banking institutions. However, number of Omani banks has been very active in the field of financing SMEs in the country. Most prominent among them are Bank Muscat and Oman Arab Bank and they have been very successful in the SME sector by offering a) working Capital Finance b) Term Loans for Capital Expenditure c) Contract and Equipment Financed) Other financing . Dedicated services

While the banks are definitely, more qualified to talk about lending to SME's in Oman, it is widely held view by the potential entrepreneurs, specifically commercial banks have troubles in financing start-ups and SMEs in spite of the large number of SMEs. It is important to understand that, even in developed economies SMEs dominate economic activities and make a very large contribution to GDP. The following are some reasons why commercial banks are hesitant to lend to SMEs very easily in Oman.

### **Problem of Banks**

- Limited branch network
- All most all SME activities were concentrated in the National head office or at the regional head office.
- Limited range of financial instruments and lending conditions
- Mostly evolved around the collaterals or security deposits.
- Bank's preference for Risk-Averse behavior
- Non-performing assets, which make the banks too cautious to undertake further lending
- Paying too much attention to Financial crisis in the Western World

- Lack of established and efficient information network for tracking defaulters.
- Weak inter-bank collaboration
- Bank's inability or lack of capacity to appraise the creditworthiness of SMEs

#### Problem of SMEs

- Lack of professionalism in conducting business practices
- Lack of collateral demanded by banks
- Low rate of return currently received on capital
- Lack of market development capabilities due to poor quality, poor design or non standardized products
- Less sophisticated or inadequately assembled financial records and accounts, specially audited by certified auditors
- Lack of managerial and technical competencies
- Poor linkages with large enterprises
- Limited knowledge on business opportunities or knowledge on how to access other markets
- Confining the activities mainly in the areas of Agriculture and Fisheries where risk is high.

It is evident that Oman's SME sector not only has considerable growth potential, it offers a very real opportunity for investors and entrepreneurs. This objective can be achieved by a set of consistent policy initiatives that make the Sultanate of Oman more entrepreneurial and create a business environment in which SMEs can thrive. The recent directive issued by the Central Bank of Oman in May 2013 seems to be in line with this national objective.

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**Source:** Oman Development Bank

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Governorates ranked among the first three positions. In the SME activities in Dhofar, Al Wusta and Musandam governorates have recorded significant increases in 2012 compared to 2011.

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**Source:** Oman Development Bank

### **Bank Credit Availability vs. Accessibility to Credit**

For many years a major complaint of small businesses has been their inability to secure the financial resources they needed when they wanted them to start a new business venture or to expand the existing business. One of the well known authority (1) in the last century commented:

“They complained of the contracted views and dastardly spirit directors of the banks, which did not, they said, extend their credits in proportion to the extension of trade of the country; meaning, no doubt, by the extension of that trade the extension of their own projects beyond what they could carry on, either with their own capital, or with what they had credit to borrow of private people in the usual way of bond or mortgage. The banks, they seem to have thought, were in honor bound to supply the deficiency, and to provide.... all the capital which they wanted to trade with.”

Adam Smith wrote the above comments many years ago and the same complaints still can be heard even today without any exception.

According to our research findings availability of bank credit and ability to access affordable credit, equally need to be addressed in the Sultanate of Oman. It was evident that entrepreneurs often lack the initial capital to grow and expand, lack the know-how to bear and cope with risks, inadequate knowledge in the area of managing business operations in a marketing driven business environment.

### **Availability of Banking Credit to SMEs**

The amount of **credit** to which a SME has access in Oman at a given time was somewhat constrained until recently. The survey results show that the large number SMEs are of the opinion that established financial institutions favor large corporations or/and funding the large scale government projects but not the SMEs. This belief is further reinforced by the circular BM 1108 issued by the Central Bank of Oman on 6th May 2013. The circular states that:

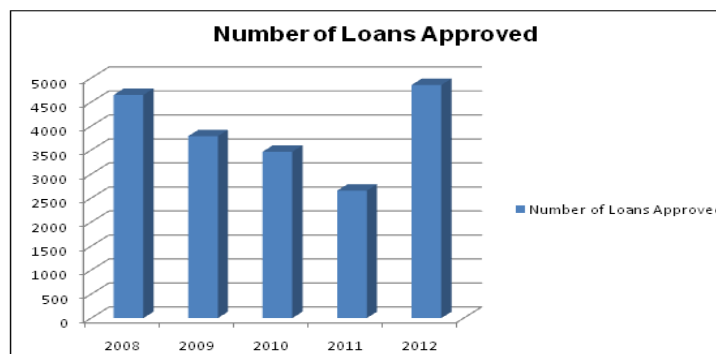
“Banks should allocate 5% of their total credit to SMEs. In other words, the lending of licensed bank to SMEs, shall, at any time, not fall below 5% of its total credit portfolio. Banks shall achieve this target before the end of December

2014- planning systematic progress, Banks, who have more than stipulated share, shall not slip back and shall increase their credit further.”

The circular BM1108 of CBO further states a) all banks must take necessary steps to set up dedicated SME department headed by a Senior management staff and in the case of foreign banks there should be dedicated persons to take care of SMEs b) the risk weightage to be attached to lending(s) to SMEs may be taken at 75% instead of 100% c) Banks should report back to CBO monthly about the progress of SME lending in a prescribed standard format on or before 15th of every month for the preceding month.

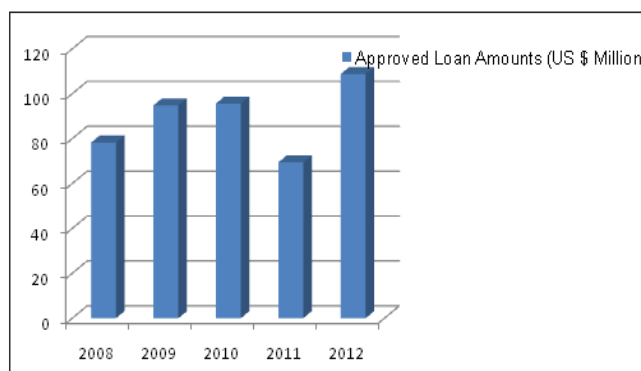
**Oman Development Bank**

Oman Development Bank (ODB) is a leading institution in financing of small and medium enterprises in the Sultanate and a key partner in the process of Developing SME sector. ODB very actively has contributed maintaining a strong presence in the SME market since its inception in 1997. The number of loans approved the amounts of credit disbursed during last five years shows ODB to be the key player in providing credit facilities in the SME sector



Source: Oman Development Bank

Figure 4



Source: Oman Development Bank

Figure 5

**Accessibility Financial Credit in the SMEs in Oman**

When assessing the role of financial institutions in the SME sector of Oman, perception about the loan applicants, shows what action can be taken to improve the chances of providing necessary credit facilities especially to the start-ups.

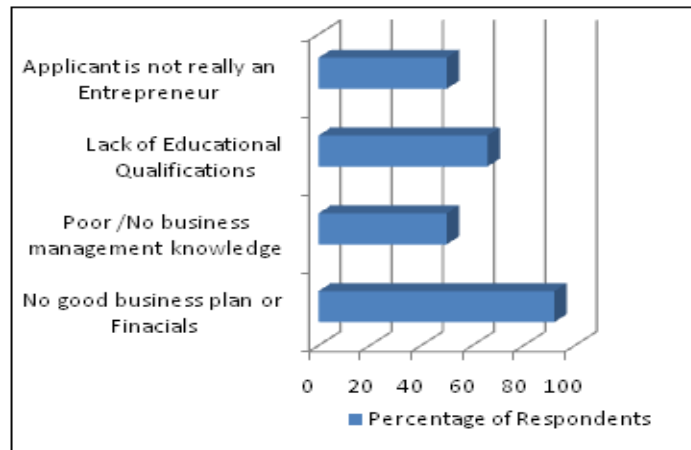


Figure 6

**Constraints in Accessing the Bank Credits**

Among the financial credit providers, more than 80 percent of the respondents identified lack of knowledge in presenting a good business plan/financials (by potential SMEs) as the main reason for rejecting the credit application. Also, it was revealed nearly 50% financial credit providers stated that significant number of loan applicants does not possess any entrepreneurship characteristics.

With regard to the SME applicants seeking credit facilities for expansion, many seem to be having challenges in the operation of their business activities and financial management of the existing business enterprises.

As it has been observed in few other highly developed SMEs’ sector in other countries (e.g. Zhang and Hamilton 2009, Bishop 2008) Omani SMEs too needs gain business strategic knowledge with regard to growth. Equally, it was recognized that small business sector was least inclined to invest in training.

Michael Porter (2004) identified that the “lack of experienced managers and entrepreneurs and cultural barriers as some of the major limitations on entrepreneurship developed in Oman” Another key observation was that Oman offers a small local market with weak linkages to multinationals and export markets.

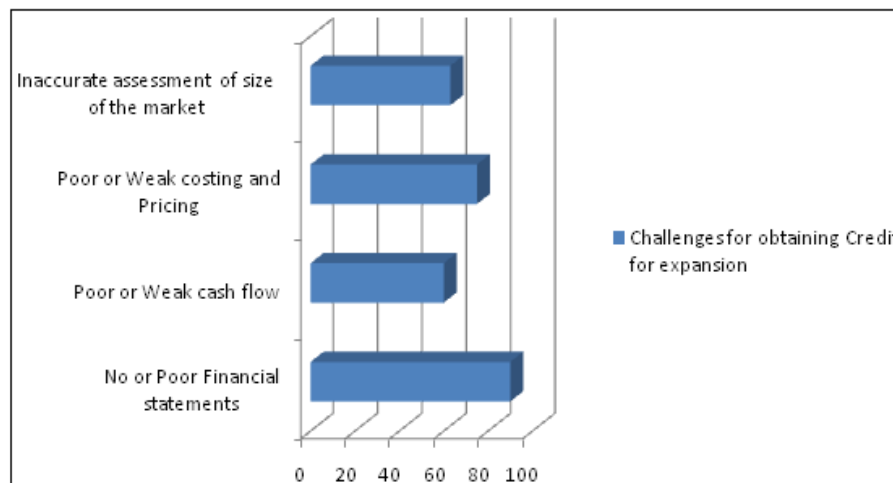


Figure 7

## CONCLUSIONS

The objective of this study was to examine the role of financial organizations specifically the Banks and Finance companies in the SME sector in the Sultanate of Oman. Until the middle of the year 2013, it appears that the major Banks and Financial companies have paid very little attention to the needs of the SMEs; their priority has been how to manage and serve the large corporations and other large scale projects funded by the Government. Also, SMEs' role in the growth of the national economy has not been clearly defined. In today's fast growing economy, SMEs are the best suitable solution for the complex corporate problems of risk at macro and micro level economy. SMEs involve comparatively lesser risk and entails higher percentage of returns to the economy.

## RECOMMENDATIONS

- It is necessary to establish a Training/Education program exclusively focus on the potential and existing small and medium business entrepreneurs of Oman.
- Given the vast geographical spread of the country, it would be effective if the training program is centrally managed but implemented region wise; the initial regional centers identified are in SUR, NIZWA, SOHAR and SALALAH.
- Industry wise, it is important to get local entrepreneurs to think outside the traditional industry areas such as Fisheries (limited to Fishing) and agriculture.
- In the fisheries industries SMEs must explore the Processing, Packaging sector with new technology and aim for the export markets.
- Potential SMEs must be educated and the awareness of available markets and their needs must be developed by a central authority.

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