MALAYSIA SMALL MEDIUM ENTERPRISES (SMEs) STRATEGIC ORIENTATION AND ACCESS TO FINANCIAL TECHNOLOGY (FINTECH) FINANCING MODERATE BY ENTREPRENEUR INNOVATIVENESS

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ABSTRACT

MALAYSIAN SMES STRATEGIC ORIENTATION AND ACCESS TO FINTECH FINANCING MODERATE BY ENTREPRENEUR INNOVATIVENESS

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With the advent of Fintech financing, innovativeness plays a significant role in enhancing SMEs' access to financing. Three comprehensive constructs, namely, market, learning and technology orientation, are adopted to present a holistic picture of the effect of strategic orientation on Malaysian SMEs' access to Fintech financing, moderated by entrepreneur innovativeness. This study adopted a survey research design based on 213 Malaysian SMEs and analysed the data using the PLS-SEM software. The results indicated that strategic orientation (market, learning and technology) influences SMEs' access to Fintech financing. However, the moderating impact of entrepreneur innovativeness is insignificant in the relationship between strategic orientation and access to Fintech financing. Technological innovation is reshaping commerce and the economy across all sectors. SMEs need to access external sources of information, knowledge, expertise and technology in order to build their own innovative capability for accessing finance and reach their markets over the long run. The study contributes to the policymakers obtaining a better understanding of the aspect of strategic orientation for SMEs' access to Fintech financing and provides assistance to the SMEs. This study also contributes to regulators in developing relevant policies or frameworks.

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APPROVAL SHEET

This dissertation entitled "**MALAYSIA SMEs STRATEGIC ORIENTATION AND ACCESS TO FINTECH FINANCING MODERATE BY ENTREPRENEUR INNOVATIVENESS**" was prepared by CHOOI WEI SAN and submitted as partial fulfillment of the requirements for the degree of Master of Philosophy at Universiti Tunku Abdul Rahman.

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Yours truly,

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DECLARATION

I hereby declare that the dissertation is based on my original work except for quotations and citations which have been duly acknowledged. I also declare that it has not been previously or concurrently submitted for any other degree at UTAR or other institutions.

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LIST OF ABBREVIATIONS

AVE	Average Variance Extracted
BNM	Bank Negara Malaysia
CB-SEM	Covariance based Structural Equation Modeling
DCT	Dynamic Capabilities Theory
EI	Entrepreneur Innovativeness
FF	Access to Fintech Financing
Fintech	Financial Technology
GDP	Gross Domestic Product
HTMT	Heterotrait-monotrait
ICT	Information and Communication Technology
IEBV	International Entrepreneurial Business Venture
IR	Industrial Revolution
IT	Information Technology
LO	Learning Orientation
MO	Market Orientation
P2P	Peer-to-Peer
RBV	Resource-Based View
PLS-SEM	Partial Least Squares Structural Equation Modeling
SMEs	Small Medium Enterprises
TO	Technology Orientation

CHAPTER 1

OVERVIEW OF RESEARCH

1.1 Introduction

The purpose of this study is to investigate Malaysian SMEs' strategic orientation (market, learning and technology) and access to Fintech financing moderated by entrepreneur innovativeness. This chapter includes the research background, issues to be researched, the objective of the research, research questions and significance of the research.

1.2 Background of study

1.2.1 Overview of Malaysian SMEs

SMEs in Malaysia cover manufacturing, services and other sectors such as construction, agriculture, mining and quarrying (SME info, 2014). These sectors are subdivided into micro, small and medium as indicated in Table 1.1. To meet the definition of an SME, an enterprise in each of the respective sectors must achieve either one of the two stated criteria, which are the number of full-time employees or yearly sales turnover. Manufacturing and service sectors are the major sectors in Malaysia in view of their key contributions to the country’s economy. Manufacturing sector refers to the physical or chemical conversion of goods or ingredients into new outputs whereas service sector includes all services such as wholesale or retail business, hotels and

restaurants, professional and ICT services, healthcare and private education, entertainment, financial intermediary and services concerning manufacture such as research and development, warehouse, logistics, engineering, etc (Bank Negara Malaysia, 2013).

Table 1.1: Characteristic of Malaysian SMEs

Size	Micro		Small		Medium	
	Employees	**Sales Turnover**	**Employees**	**Sales Turnover**	**Employees**	**Sales Turnover**
Manufacturing	Less than 5 employees	Less than RM300,000	5 to less than 75 employees	RM300,000 to less than RM15 million	75 to ≤200 employees	RM15 million to ≤RM50 million
Services and others			5 to less than 30 employees	RM300,000 to less than RM3 million	30 to ≤75 employees	RM3 million to ≤RM20 million

Source: SME info (2014)

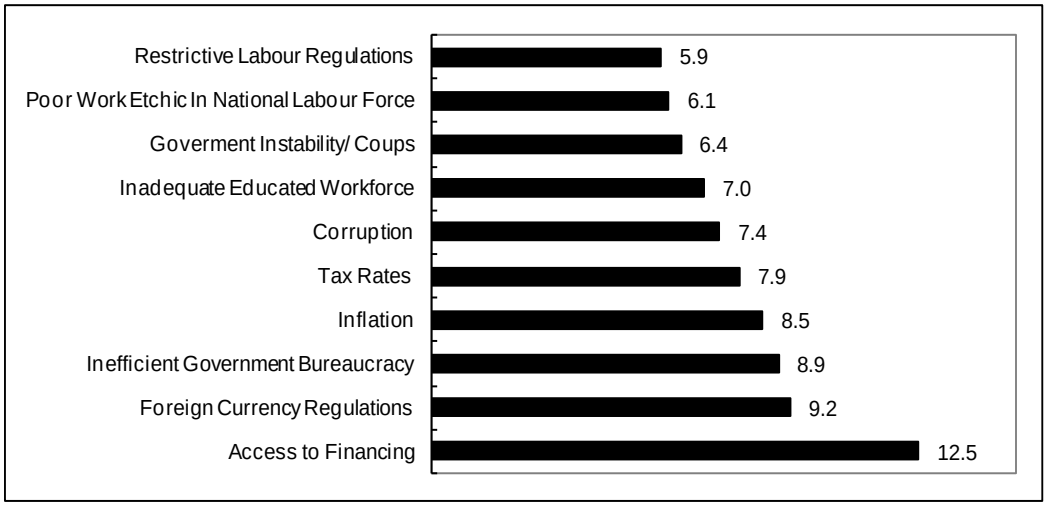
Over the years, the Malaysian economy has transformed from agriculture-based to industry-based, and currently, it is moving towards a knowledge-based economy to achieve the vision of 2020 (Ong, Ismail & Yeap, 2010). Malaysian SMEs have contributed significantly to the development of the national economic (Radam, Abu & Abdullah, 2008). There are 1,151,339 establishments of SMEs in Malaysia, which are around 97.2% of total business establishments across all economic sectors (Department of Statistics Malaysia, 2020).

In 2020, SMEs contributed 38.2% to Gross Domestic Product (GDP) of around RM521.8 billion, which was slightly lower than the 2019 GDP of 38.9% amounting to RM553.5 billion (Department of Statistics Malaysia, 2021). Due to the coronavirus (Covid-19) crisis which hit the economic performance badly, SMEs' GDP and employment growth rate registered at negative 7.3% (2019: 5.9%) and negative 0.9% (2019: 3.0%) in 2020. SMEs' exports recorded a decline of 33.1% to RM117.8 billion in 2020. The exports were mainly supported by the service and manufacturing sectors. Although the statistic in 2020 demonstrated that SMEs' performance was significantly affected by the pandemic Covid-19, it is undeniable that SMEs GDP growth is usually higher than Malaysia's GDP over the past 17 years. SMEs can increase a country's income per capita and absorb labour. In short, Malaysian SMEs are vital in producing income, innovation, jobs and promoting social harmony (Bank Negara Malaysia, 2018).

1.2.2 Challenges/ Barriers faced by SMEs on Financing

Although SMEs are crucial for economic growth and employment, SMEs face challenges in securing financing for their business growth and survival. The issues identified included the higher cost of doing business, cash flow problems, the lower approval rate for the business loan applications, technology adoption and readiness towards Industrial Revolution 4.0 (SME Corporation Malaysia, 2020a).

Furthermore, the Global Economic Competitiveness Report 2017-2018 circulated by the World Economic Forum in 2017 revealed that one of the significant issues for Malaysia's business growth is financing access as shown in Figure 1.1 (World Bank, 2018). In view of these challenges, it is important for SMEs to identify the effectiveness of strategies adoption, especially in terms of financing strategies. Financing remains a scarce resource of SMEs must possess for daily operation purposes and financial access is crucially dependent on SMEs' strategic choices. SMEs must devise suitable strategies in examining a range of approaches for financing access for productive and profitable operations.



Source: World Bank, 2018

Figure 1.1: Significant problems for business operations in Malaysia

Moreover, SMEs tend to encounter greater difficulties in securing finance than large firms (Bank of Japan, 2014). Many financial institutions prefer to offer loans to large enterprises which generally have a lower default risk and clearer financial statements as compared to SMEs. From the point of view of the financial institutions, SMEs are at higher risk than large enterprises

and their accounting information sometimes is ambiguous (Yoshino & Taghizadeh-Hesary, 2016).

Alternative financing offers SMEs a variety of financing solutions to resolve their specific requirements and for their business operations purposes. However, these different financing such as equity crowdfunding, venture capital, leasing, angel investments, factoring and P2P financing, only account for less than 3% and is fragmented with few players (Bank Negara Malaysia, 2018). This indicates that the number of alternative financing available for SMEs is still low and not diversified. This puts SMEs in a challenging position to access a wide range of financing options. Hence, there is a need to accelerate and improve the usage of alternative finance in supporting SMEs.

With the Covid-19 outbreak, the global economy is severely affected including Malaysia with issues such as supply chain disruption, demand reduction and a worsening lack of finance (Norlin, 2020). Cash flow remains as the biggest challenge for SMEs although the Malaysian government has announced various financing facilities under the Economic Stimulus Packages to accommodate SMEs in continuing business life-cycle, secure jobs and encourage local investment (Ministry of Finance, 2020).

A survey conducted by Recommend.my resulted that around 75% of the SMEs' largest challenge was their cash flow problem arising from low sales volume (Azril, 2020). Loan/financing moratorium and target repayment assistance have been provided by banking institutions to ease SMEs' cash flow during the Covid-19 (Bank Negara Malaysia, 2020). However, SME Malaysia in partnership with Bizsphere Brand and Marketing Group conducted a survey

in March 2020 and discovered that tight cash flow remains the biggest challenge as there are only 26.3% out of 15,627 SMEs have benefitted from the government stimulus packages (SME Malaysia, 2020).

It is undoubtedly the time that SMEs' entrepreneurs value the importance of Industrial Revolution 4.0 such as the adoption of technology in handling machines, analysing data and integrating systems. It could lower SMEs' dependency on manual labour, create new employment opportunities and contribute to the national GDP. Even prior to the Covid-19 outbreak, SMEs' inadequate access to finance issues existed, and the pandemic outbreak has widened the financing gap (Tunde & Ercin, 2020). Hence, with an increasing number of Fintech lenders, it is important that SMEs apply suitable strategies to unlock these innovative financial solutions.

1.2.3 Overview of Strategic Orientation

Strategy is one of the important factors which impact a business's activity, structure, performance, investment and connections with the market (Valos & Bednall, 2010). With good strategies, businesses manage to solve problems and create new capabilities (Sarker & Palit, 2015). Strategic orientation acts as a guide for a business in monitoring its business activities for better performance (Gao, Zhou & Yim, 2007).

To date, there is no globally specified definition of strategic orientation exists, despite this topic has captured numerous attentions of entrepreneurship scholars and management (Weber, Geneste & Connell, 2015). Avci, Madanoglu and Okumus (2011) defined strategic orientation as the way a

business accommodates its external environment. Narver and Slater (1990) defined it as the direction for a business to produce a proper behavior to enhance performance, whereas Grawe, Chen and Daugherty (2009) referred to it as organisational culture, which it is a form of intangible resources being utilised to achieve desired results.

Business applies strategic orientation based on its philosophy, assumptions and attitudes. It is perceived as a fundamental which guides the business activities and creates the intended behaviour for business growth. SMEs that construct strategic orientation are able to enhance their sources of finance either from internal or external parties. Strategic orientation varies in the way of theorizing how enterprises achieve continuous competitive advantage and match their resources to the dynamic business environment.

Scholars determined different strategic orientations, for instance, technology, entrepreneurial, quality, innovation and productivity orientation (Zhou, Yim & Tse, 2005). In this research, three types of strategic orientation were examined as independent variables, namely learning, market and technology because these strategic orientations are recognised in the literature as more rigorous, comprehensive and are possible to have the greatest impact on firm access to financing (Wan Mohd Nazdrol, Abdullah & John, 2017). Baker and Sinkula (2009) have established combination effect of strategic orientation was better than the adoption approach of individual orientation.

On the other hand, entrepreneur innovativeness was examined as the moderating factor. Given the complexity and technological dynamics of the business environment, it is increasingly important for SMEs to demonstrate

entrepreneur innovativeness, which may further enhance their capabilities in terms of marketing, learning and technical know-how, and these in turn may probably increase the firms' access to financing, especially in terms of innovative sources of financing. In short, these strategic orientations, which are organisational resources with different effects and implications, are discovered to be good strategies to enhance business performance and financing access.

Market orientation is a vital competence that enables a business to remain ahead of its competitors in a dynamic business operation (Liao, Chang, Wu & Katrichis, 2011). It refers to the degree of a business's strategy and responsiveness toward market demands and uncertainties. Market orientation is a collection of manners and practices which produce consumer value and expectation (Kohli & Jaworski, 1990). Market-oriented business is willing to understand customer needs, share customer-related information and coordinate among all functional areas to create the best value for customers (Fang, Chang & Chou 2014).

Malaysian SMEs which emphasise market dissemination and customer focus will lead to higher organisational performance (Sany, Rushami & Azanin, 2014). Suharyono, Imam and Zainul (2014) reported market orientation has a critical influence on SMEs' innovation adoption in Indonesia. Market orientation significantly affects the formation of technological and non-technological innovation among universally managed, herbal-based SMEs in Malaysia (Mashahadi, Ahmad & Mohamad, 2016).

However, a study conducted on 150 SMEs in Indonesia by Suliyanto and Rahab (2012) revealed that market orientation is unable to influence the

SMEs' performance directly. It is able to affect a business's capability to increase profitability (Nikoomaram & Ma'atoofi, 2011). This was supported by Baker and Sinkula (2009) who found market orientation has a positive relationship with firm profitability. Generally, market-oriented firms are in a competitive advantage position to sustain and perform better.

Learning orientation refers to firm values that affect the likelihood to create and utilize knowledge for competitive advantage (Sinkula, Baker & Noordewier, 1997). Sinkula et al. (1997) defined these values as commitment to learning, shared vision, and open-mindedness. It acts as guidance for businesses to break through the assumed beliefs in the business environment (Baker & Sinkula, 1999). Learning-oriented firms can gain know-how on risks and opportunities in the market and specifically locate the business to surpass such threats.

Learning-oriented firms acknowledge the significance of developing new skills, the tendency toward challenging works and showing high curiosity for new methods to enhance performance (Herhausen & Schogel, 2013). These firms can discover any difference between expectations and results, which prompts further remedial action to be taken.

Learning-oriented firms tend to exploit opportunities and neutralise threats in a dynamic business environment. Entrepreneurial- and market-oriented SMEs could achieve better performance if their management team emphasises more on learning orientation to enhance innovativeness (Rhee, Park & Lee, 2010). Basically, learning-orientated SMEs are related to greater

innovation and can perform better against their rivals (Wincent, Thorgren & Anokhin, 2014).

Technology plays a vital role in bridging businesses and customers. Technology orientation is the organisation's ability to establish a technology mindset in improving goods and services (Gatignon & Xuereb, 1997). It also refers to the business's inclination in applying technological innovations and the tendency of business too be often be up-to-date with new technologies (Dvir, Segev & Shenhar, 1993; Sainio, Ritala & Hurmelinna-Laukkanen, 2012).

Hakala (2011) suggested that innovations, technological fixes, goods, services, or processes are able to determine customer value and the business's sustainable growth. Technology orientation is able to improve product and business performance (Salojarvi, Ritala, Sainio & Saarenketo, 2015). Technology-oriented business gains benefits such as improved connection, resilience, cheaper business operations and better relationship with clients and business partners.

Entrepreneurial orientation relates to the entrepreneurial aspects of business strategy that enable them to customise their business operations, transform the environment and exploit unknown opportunities in a competitive environment (Hakala, 2011). It relates to the procedures, applications and decision-making activities that enable newcomers individually behave and involve in innovative as well as risk-taking activities (Lumpkin & Dess, 2001).

Innovativeness, autonomy, risk-taking, competitive aggressiveness, proactiveness and competitive energy are identified as the dimensions of

entrepreneurial orientation (Covin & Slevin, 1989). A business that adopts innovative strategies tends to have outstanding performance in an uncertain business environment (Yildiz, Basturk & Boz, 2014). Entrepreneur innovativeness, which is one of the dimensions of entrepreneurial orientation plays the most important role in economic activities and drives firms' competitiveness (Schumpeter, 1934; Negassi, Lhuillery, Sattin, Hung & Pratlong, 2019). Baker and Sinkula (2009) found that entrepreneurial-orientated firms are incline to adopt innovative techniques to improve their business. Premise on this, entrepreneur innovativeness was selected as the main dimension in this study.

Fintech is closely related to financial innovation. Fintech financing relates to the intervention of financial innovation and introduces benefits such as higher efficiency, lower cost, better business process, flexibility and innovation (Dapp, Slomka, Deutsche Bank & Hoffmann, 2014). The technology innovation in the Fintech companies benefits SMEs in terms of financial automation and freedom. Entrepreneur innovativeness enables a business to engage in experiments for new products or services establishment (Hurley & Hult, 1998).

Innovativeness drives entrepreneurs to exploit new opportunities and accept new ideas (Wiklund & Shepherd, 2005). Entrepreneurial orientation could improve the SMEs' competitive advantage, learning and knowledge (Zahra & Garvis, 2000). Entrepreneurial orientation positively influences SMEs' growth, either in terms of business financial or economic performance (Maldonado-Guzman, Martinez-Serna & Pinzon-Castro, 2017).

Entrepreneurial-oriented businesses are capable to experience higher chances in attracting capital and debt (Zampetakis, Vekini & Moustakis, 2011; Fatoki & Asah, 2011; Fatoki, 2012). Additionally, in view of the high tendency towards higher risk, aggressive and innovation, entrepreneurial-oriented businesses have a higher chance to seek financial resources (Mohammed & Obeleagu-nzelibe, 2014). Thus, this study considers entrepreneur innovativeness as the moderating variable in influencing Malaysian SMEs' access to Fintech financing.

1.2.4 SMEs' Source of Financing

Traditionally, financial institutions are the main source of funds for SMEs (SME Corporation Malaysia, 2018), although SMEs can also unlock funds from non-banking sectors, for instance, factoring, leasing, venture capital and micro-finance institutions (SME Corporation Malaysia, 2017). SMEs can also turn to alternative financing options through the government's initiatives in boosting its digital economy for SMEs' growth and development.

This can be seen from the strategic combination effort between Malaysia Digital Economy Corporation, National Savings Bank and SME Bank Group in managing the grants, totalling RM500 million, limited to the first 100,000 eligible SMEs to adopt digitalisation in daily operations (Bernama, 2020). Each SME is entitled to a single payment grant of up to RM5,000, of which they may elect to subscribe to three out of five digital services. Besides that, Budget 2020 reported that the government had granted

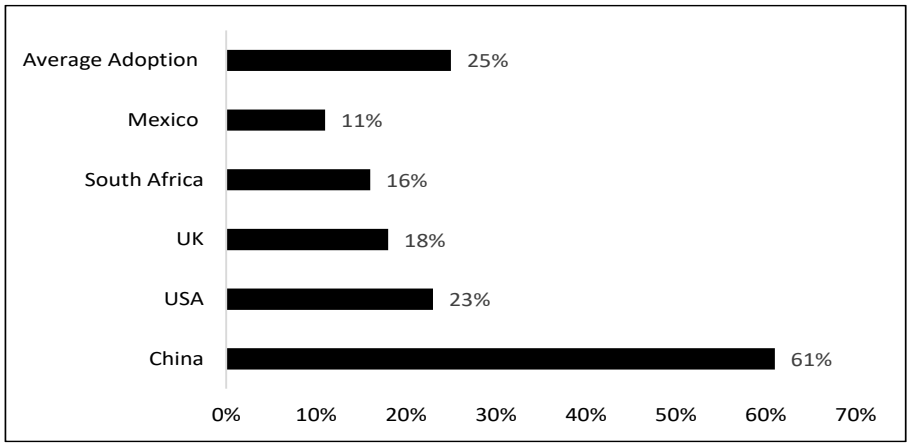
RM10 million to My Co-Investment Fund, particularly for social enterprises fundraising through P2P financing platforms to fund creditworthy SMEs (Vincent, 2019).

A banking institution is not the sole source of financing nowadays as innovative financing alternatives, such as P2P, equity crowdfunding and Fintech are entering the sectors (Joyce, 2019). Crowdfunding refers to acquiring small amounts of funds from a great, potentially geographically scattered group of individuals, commonly through the online platform to fund a project or venture. Equity crowdfunding is one of the common crowdfunding in which the person who offers capital resources gains returns to the extent of shares or equity in the company, as a reward for their funding.

Meanwhile, P2P lending refers to the way in which borrowers and lenders will be matched via an online marketplace. Basically, borrowers can access financial immediately and the interest rate is similar to or lower than financial intermediaries. For instance, Funding Societies Malaysia, which is the largest P2P financing platform, coordinates with Lazada Malaysia to provide e-commerce and short-term financing for merchants to sell using the Lazada platform (Fintech News Malaysia, 2019). This platform enables local micro-SMEs to have different sources of financing to expand their business or for other business operation purposes.

In a survey conducted on 1,000 SMEs from five countries (United Kingdom, United States, China, Mexico and South Africa) on Fintech adoption (as shown in Figure 1.2), China has the highest Fintech adoption rate at 61%, whereas the global adoption rate is at 25% (Ernst and Young, 2019). This

means that a quarter of the SMEs has universally adopted Fintech services in the four categories including banking and payments, management of finance, financing and insurance. Technology-driven Fintech platforms have been widely adopted in SMEs' internal business operations. This can boost their Fintech usage in the future and escalate SMEs' perception of other services offered by Fintech players.



Source: Ernst and Young (2019)

Figure 1.2: SMEs' Fintech adoption across 5 markets

Fintech became a buzzword in Malaysia between 2016 and 2017 (E27, 2019). With the advent of more Fintech start-ups and awareness, financial institutions started adopting Fintech and consumers began to conduct online transactions. Currently, Malaysia has become one of the fastest growing Fintech markets in Southeast Asia. Malaysian government proactively supports the Fintech ecosystem by running key programs such as Orbit, Fintech Academy and Malaysia Tech Week (Sainul, 2019).

In addition, the development of Fintech in Malaysia such as e-wallets, digital remittances and equity crowdfunding has contributed to the ongoing

advancement in technology productivity in Malaysia. As of July 2019, there were 329 Fintech start-ups in Malaysia (Max, 2019). Malaysia is projected to have a strong growth of 12.5% in the Fintech industry until 2023 (SME Bank, 2018). Fintech has become an interesting topic in view of the rapid growth and digitalisation environment (Ryu, 2018).

In Malaysia, SMEs' involvement in Fintech services is increasing swiftly. Capital Bay, which is one of the Fintech start-up players, helped 98.5% of Malaysian SMEs to optimize working capital and access financing opportunities via a wider network of financial institutions using real-time technology (Vincent, 2017). Since their inception, there currently are 21 equity crowdfunding and P2P platforms registered with Securities Commissions and collectively raised funds of more than RM2.2 billion for around 4,000 micro-SMEs (Fintech News Malaysia, 2021). As of 2020, there were 78 equity crowdfunding and 1,375 P2P platforms which have collectively raised funds of about RM127.7 million and RM503.3 million respectively, supporting the funding needs of SMEs despite the slowdown in economic activities (Fintech News Malaysia, 2021).

In addition, equity crowdfunding and P2P have assisted micro-SMEs in raising funds with RM625 million as at June 2021 (Securities Commission Malaysia, 2021). This indicated that equity funding and P2P financing platforms continued their significant roles in meeting and supporting SMEs' funding needs during the Covid-19 pandemic period. Evidently, Malaysian SMEs are turning to digital channels out of necessity during the Covid-19 outbreak. Fintech financing plays an important role in closing the financing gaps faced by SMEs.

1.3 Problem Statement

SMEs face issues in securing cash flow for sustainable growth and solutions are required to narrow this gap for survival purposes in the dynamic market situation. In the world of digitalisation, emerging Fintech financing provides firms with a lower cost and more transparent option to unlock innovative financing needs. Hence, it will be interesting to understand how strategic orientation influences Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.

Strategic orientation could be a significant measurement of which SMEs can manage and enhance their performance through an external financial funds (Aminu & Shariff, 2014). However, SMEs basically lack funds to exploit other sources of business income for effective planning strategies, such as lower-cost leadership or skilled employee, competitive advantage and research and development (Pelham & Wilson, 1996). Innovation in financial provision plays a significant role in assisting SMEs to overcome financial challenges and grow. It is vital for SMEs to adopt the proper strategic orientation to close the financing gap.

To be able to leverage technology, SMEs need to have a clear mindset of suitable strategies to increase their access to Fintech financing. Therefore, it is important for SMEs to determine the effectiveness of business strategies that can reduce their dependency on traditional lending and mitigate their insufficient cash flow issues. Strategic orientation is well known and widely applied in business literature in regards to firms' performance (Kumar, Boesso, Favotto & Menini, 2012). Hence, this study undertakes a distinct perspective

on the study of Malaysian SMEs, by focusing on the strategies for accessing innovative financing.

It is important for market-oriented SMEs to adopt customer-driven strategies by delivering superior value to customers and on-going understand and studying competitors' behaviour in regard to the fluctuating customers' requirements (Narver & Slater, 1990; Awwad & Agti, 2011). On the contrary, statistics show that 42% of Malaysian manufacturing SMEs which existed in 2000 had ceased operations by 2005 (SME Corporation Malaysia, 2012). This shows most SMEs lose out on opportunities (Khalique, Shaari & Isa, 2011). The failure of SMEs to stay in the market against competitive enterprises demonstrated the importance of SMEs being more market-oriented for survival purposes in the competitive market environment. Market-oriented SMEs, however, readily adopt alternative financing against their rivals (Grawe et al., 2009). Therefore, how market orientation influences Malaysian SMEs' access to Fintech financing was deserved to be examined in this study.

It is important for SMEs to develop new knowledge and transform information into knowledge in a dynamic business environment (Eris & Ozmen, 2012). Nevertheless, 62% of SMEs have inadequate knowledge and 45% face insufficient cash flow and support (SME Corporation Malaysia, 2019). SMEs seem to lack skilled employees and have limited technical knowledge and the funding to improve products or service quality (SME Bank, 2018). SMEs can use learning strategies to keep abreast of advances in technology in order to take advantage of different avenues for financing. Hence, the influence of learning orientation on Malaysian SMEs' access to financing should be examined.

In terms of technology orientation, it is costly for SMEs to introduce IT systems, machinery and processes (Forstner & Dummler, 2014). SMEs' level of digitalisation is still low in Malaysia, with only 32% of 1,469 respondents knowing about Industrial Revolution 4.0 (SME Corporation Malaysia, 2018). SMEs do not have their own IT department and are unfamiliar with new technology due to lack of financing (Wischmann, Wangler & Botthof, 2015). Most are weak in technology usage and lack connectivity (SME Bank, 2018). Malaysian SMEs need to strengthen their mindset and adopt technology skills towards exploring Fintech financing. Hence, the impact of technology orientation on Malaysian SMEs' access to Fintech financing deserved to be studied further.

Entrepreneur innovativeness emphasises the importance of an organisation remaining proactive and innovative toward market opportunities (Slater & Narver, 1995). However, Malaysian SMEs' productivity is held back by low innovation and fear of expanding into the innovation digitalisation area due to uncertainties and risks (Salleh & Ibrahim, 2011). In order to keep ahead of competitors and serve ultimate customers' needs, it is vital for SMEs to remain innovative most times. Therefore, moderating effect of entrepreneur innovativeness pertaining to strategic orientation and Malaysian SMEs' access to Fintech financing should be investigated.

To resolve the issue relating to strategic orientation and entrepreneur innovativeness, RBV and DCT were employed. Aminu and Shariff (2014) investigated the positive impact of strategic orientation on SMEs' performance mediated by financing access. However, it is still uncertain to what extent SMEs have applied strategic orientation toward Fintech financing moderated

by entrepreneur innovativeness. Hence, this study is to contribute to this research area by presenting how strategic orientation influence SME access to Fintech financing moderated by entrepreneur innovativeness.

1.4 Research Objectives

This study examines the interrelation between strategic orientation (market, learning and technology orientation) and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness. In addition, this study aims to achieve the specific objectives as follows:

i. To examine the relationship between market orientation and Malaysian SMEs' access to Fintech financing.
ii. To examine the relationship between learning orientation and Malaysian SMEs' access to Fintech financing.
iii. To examine the relationship between technology orientation and Malaysian SMEs' access to Fintech financing.
iv. To examine the relationship between market orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.
v. To examine the relationship between learning orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.
vi. To study the relationship between technology orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.

1.5 Research Questions

This study aims to answer the research questions as follows:

i. Is there any relationship between market orientation and Malaysian SMEs' access to Fintech financing?
ii. Is there any relationship between learning orientation and Malaysian SMEs' access to Fintech financing?
iii. Is there any relationship between technology orientation and Malaysian SMEs' access to Fintech financing?
iv. Is there any relationship between market orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness?
v. Is there any relationship between learning orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness?
vi. Is there any relationship between technology orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness?

1.6 Significance of study

SMEs' access to financing is a significant factor for them to exploit growth and investment opportunities (Ahmad & Arif, 2015). The Fintech revolution has brought up a variety of financial services such as bitcoin, P2P lending and crowdfunding. Therefore, strategic orientation (market, learning and technology) and entrepreneur innovativeness can be considered important

resources in improving SMEs' financing access. This study benefits SMEs by understanding the advantages of Fintech financing to automate their processes and digitalise their operations in increasing productivity.

Furthermore, the Malaysian government has been putting effort to spur the development of the SMEs sector, especially through the development of the National Entrepreneurship Policy 2030 to enhance SMEs' capability in the global market (SME Corporation Malaysia, 2020b). However, SMEs should not rely on these funds but should develop strategies venturing into Fintech financing in order to access new markets, increase revenues and expand their customer base. This study indirectly contributes to the Malaysian government's initiative in promoting SMEs towards Industrial Revolution 4.0. Fintech is being listed as part of the Malaysian Government's Industry 4.0 plan to embrace speedy transformation and adapt to technological advancement. It is critical for SMEs to possess and apply technical know-how in the Fintech area to further support the government's plan.

Moreover, this study contributes to the policymakers, which is the Malaysian government to obtain a better understanding of the aspect of strategic orientation for SMEs' access to Fintech financing and provide assistance to the SMEs. This study also contributes to regulators in developing relevant policies or frameworks. The development of policy can take into consideration the regulatory area for Fintech participants including SMEs, as the existing regulatory framework is basically only applicable to traditional financial services as well as Fintech start-ups (Nafis, 2021a). This can increase the amount of Fintech financing among SMEs with the adoption of strategic orientation.

It has been argued that studies on Malaysian SMEs are still limited in scope and fragmented in nature although there is an increase in research on Malaysian SMEs due to their significant contribution to the country (Hashim & Ahmad, 2005). The focus is usually on reporting the general profile of SMEs such as owners' characteristics, problems and government assistance funds for SMEs. SMEs with better strategic orientation experience a higher chance of funds access and are able to improve their performance (Achleitner, Braun & Kohn, 2011). This study can guide SMEs to close the gap of key challenges by understanding the influence of strategic orientation on access to Fintech financing.

Most of the empirical studies conducted research on promoting SMEs' finance in the context of the Fintech revolution (Lerong, 2018), SMEs' awareness, perception analysis and start-up of Fintech instruments (Nasrul & Takashi, 2018), accelerating finance for SMEs (Siti, 2017) and etc. There was a limited study on the relationship between Malaysian SMEs' strategic orientation and access to Fintech financing moderated by entrepreneur innovativeness. Hence, this paper benefits future researchers by providing vital empirical data. Those undergraduate or postgraduate students who conduct research in a similar area can make reference to this paper.

1.7 Conclusion

This chapter begins with an introduction in regards to the background of the study covering the overview of Malaysian SMEs and strategic

orientation as well as SMEs' challenges and sources of financing. The research problem is outlined in this chapter too. Furthermore, the research objectives and research questions had also been highlighted. Lastly, the chapter ended with the significance of the research. The subsequent chapter will present the literature review in regard to the relevant theoretical model and also the hypotheses of the proposed research framework.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

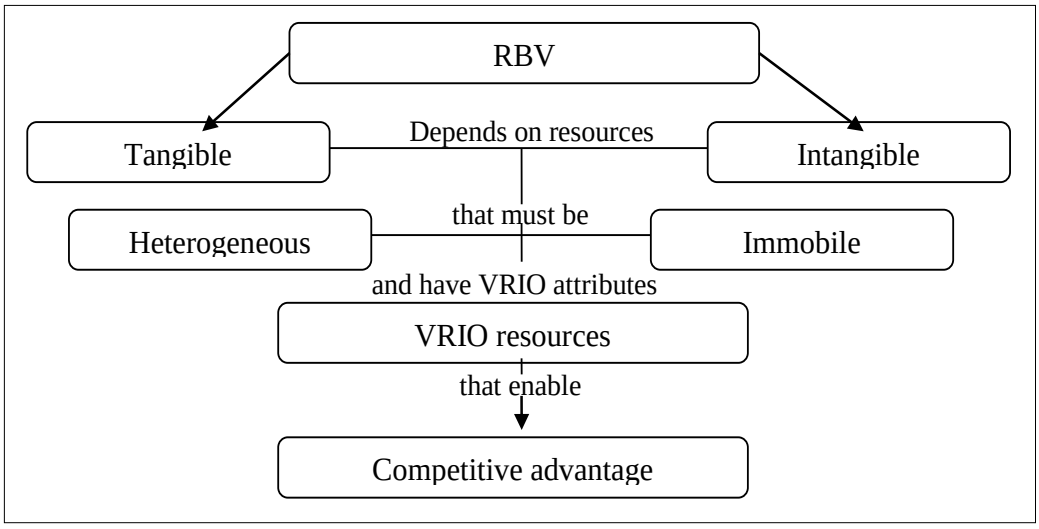
This chapter is about assessing past research and analysing the historical literature in line with the research objectives. The five main topics being analysed and deliberated in this chapter include theoretical model, empirical review, research gap, hypotheses development and proposed framework.

2.2 Theoretical Model

2.2.1 Resource-Based View

This study adopted the RBV theory, which was designed by Wernerfelt (1984), in view of it being appropriate to the strategic orientation of SMEs' internal resources in improving firms' access to financing. RBV is frequently adopted to give a better understanding of a firm's processes and strategic orientation (Foss, 2012). The resources include physical, financial, technological, human and organisational resources (Greene, Brush & Brown, 2015). Among these resources, financing is important for SMEs to start and expand businesses, establish new goods and services and recruit new workers or machinery.

Firms' resources can be classified as assets and capabilities that assist daily operations (Day, 1994). As shown in Figure 2.1, assets are the more tangible inputs that the firm has accumulated, such as reputation, economy scale and brand equity. Capabilities, which are the intangible and heterogeneous parts, stick these assets together so that the firm can efficiently deploy them, such as skills underlying innovativeness. These resources are then identified as whether are valuable, rare, costly to imitate and non-substitutable (VRIO) in creating advantage over competitors (Barney, 1991). SMEs manage the resources owned or obtained effectively to achieve sustainability (Barney & Hesterly, 2012). This can be seen when SMEs create more value than their rivals who are unable to duplicate the strategy, which is also referring to immobile resources.



Source: Wernerfelt (1984)

Figure 2.1: Features of Resource-Based View

Access to financing is the lifeblood for an organisation to grow (Adomako, Danso & Damoah, 2016). SMEs with better access to financing can perform better and contribute to the nation's economy (Kumar, 2005).

However, obtaining financing remains the biggest challenge to operating SMEs in comparison to financing costs (Kyophilavong, 2011). SMEs are unable to achieve better performance without sufficient access to financing. With the application of RBV, SMEs can determine the suitable strategic orientation to obtain financing to achieve financial sustainability.

RBV has been widely employed in many prior research papers, for example, general management area (Baker & Sinkula, 2009), company performance (Zahra & Garvis, 2000) and exporting process (Kaleka, 2012). RBV has been broadly adopted as a theoretical framework in the field of strategic management to identify a firm's internal resources to gain a competitive advantage (Brahma & Chakraborty, 2011). The financial resource is the most regular form of resources that is quite easy to convert into other forms of resources.

Drawing from the RBV, market orientation has been recognised as the ability to provide superior value to customers (Day, 1994). Baker and Sinkula (2009) also found that market-oriented firms have a positive influence on the firm's profitability and can generate higher income. RBV has been applied in marketing resources to gain a competitive edge and perform better (Khana, Talibb & Kowangc, 2020). In other words, market-oriented firms tend to respond better to market demand compared to their rivals and achieve long-term success (Habib, Bao & Ilmudeen, 2020).

Besides, learning orientation is linked to RBV as a firm's intangible resources in the context of knowledge management capabilities (Barney, 1991). Knowledge is a firm's competence in conducting daily activities and

achieving a competitive advantage (Teece, Pisano & Shuen, 1997). With this competence, firms are able to utilise the knowledge and achieve better performance (Werlang & Rossetto, 2019). Learning-oriented SMEs are in a better position to improve profitability (Raft & Lord, 2002). It is difficult for a firm to assess opportunities and threats without knowledge, information and systematic analysis.

In terms of technology orientation, digitalised firms have more opportunities to access financing (Aminu & Shariff, 2014). Gitahi and K'Obonyo (2018) discovered that firms which possess high technological capability are likely to do better in both financial and non-financial performance. Technology-oriented firms will most likely use not easily imitated technology as important resource in creating competitive advantage (Acar & Ozs, 2018). The development of Fintech financing has contributed to the increased allocation of resources towards technology productivity in Malaysian SMEs.

SMEs need to develop an innovative strategy in managing organisational resources, expertise in exploring market opportunities and information access (Price, Stoica & Boncella, 2013). Entrepreneurial-oriented firms tend to have better access to financial resources (Mohammed & Obeleagunzelibe, 2014). Leveraging RBV, innovation acts as a source of competitive advantage for companies and their subsidiaries (Costello, 2018). Innovation is crucial for success and the survival of a firm. For instance, access to financing is no longer limited to traditional financing, but it is moving towards Industrial Revolution 4.0 innovative technology financings such as Fintech financing, P2P lending and crowdfunding.

The firm's strategies evidently influence their financing access opportunities (Cheng, Ioannou & Serafeim, 2014). RBV is a popular theory that suggests that firms possess or combine their resources efficiently to obtain superior performance (Barney & Hesterly, 2012). In short, RBV can provide greater insight into how SMEs can efficiently utilise their strategic orientation to access Fintech financing. It demonstrates SMEs' capacity to allocate resources innovatively in obtaining funding.

2.2.2 Dynamic Capabilities Theory

RBV included static and dynamic dimensions (Ambrosini & Bowman, 2009). The static dimension relates to the resources such as operational capabilities which influence the firms' performance, whereas the dynamic dimension such as dynamic capabilities refers to environmental change and adaptation. The development of capabilities can be developed by focusing on the firm's internal resources. With this, DCT plays a fundamental role in the organisation and was being used as the underpinning theory for this research.

DCT which is an extension of RBV (Barreto, 2009), plays a significant role in SMEs as they govern the role of change for operational capabilities (Teece, 2007). Teece (2007) defines dynamic capabilities as the capability to build internal and external resources to solve swiftly evolving environmental change. Different capabilities have been introduced by different researchers as examples of dynamic capabilities, such as discovery, capture and capability to change, development of products, strategic decision making and networking (Eisenhardt & Martin, 2000). On the other hand, the most cited and studied

worldwide are the generic absorption, adaptation and innovation competencies discovered by Teece and Gary (1994).

Some researchers (Teece, 2007; Teece & Gary, 1994; Zahra & George, 2002) argued that an organisation can adopt DCT to reconstruct its regular competencies to implement its missions arising from its entrepreneurial opportunities such as new or renewed goods, markets and technologies. Dynamic capabilities positively influence new organisational processes, products and performance (Drnevich & Kriauciunas, 2010). The capabilities can be in terms of knowledge, skills and understanding of the best approach in unlocking the value of the firm's resources (Murray, Gao & Kotabe, 2011).

Firms can redeploy their resources to meet customer demands and rivals' strategies using the change-oriented capability (Zahra & George, 2002). DCT contributes to SMEs' capacity to adapt to change and reconfigure their competencies and assets. Following the evolutionary of technology towards Industrial Revolution 4.0, SMEs should be capable of expanding their legacy resources such as knowledge, technical skills and organisational competence to explore new trends of financing access such as crowdfunding and P2P lending.

In terms of market orientation, market-driven firms tend to benefit from frequently adopting sensing dynamic capabilities (Ralf, Siegfried & Ian, 2019). DCT has been used as a theoretical background and endorsed firms should possess market orientation to compete in a complex market (Kai, Anni-Kaisa, Constantin & Matthias, 2020). This study has adopted a qualitative research design and showed that market-oriented firms can compete and pursue their strategies more effectively (Kai et al., 2020). Leveraging on this, market

orientation was viewed as a dynamic capability in influencing Malaysian SMEs' access to Fintech financing.

SMEs need to develop knowledge networks to understand the industry's changes for strategic adaptation and innovation with respect to their products or services (Nyuur, Brecic & Sobiesuo, 2015). In a study conducted by He, Huang and Zhao (2018) on 223 enterprises in China, the findings revealed that learning orientation positively influences dynamic capability. Firms should promote an organisational culture with a common vision, open to innovation and committed to learning. For instance, SMEs should seek different options available to learn more about Fintech financing to grow their business.

Besides, technological capability is a crucial dynamic capability in enabling firms to achieve sustainable competitive advantage (Yang, Xie, Liu & Duan, 2018). Yakubu and Lily (2019) adopted DCT and revealed technology capability to be an important resource for SMEs in creating a distinctive competitive position in the market. The study also discovered that technology capability is positively related to SMEs' performance. However, this study did not consider the potential factor of other firms' strategies such as innovation. Hence, technology orientation was examined as a dynamic capability in influencing Malaysian SMEs' access to Fintech financing.

The pursuit of entrepreneur innovativeness can improve products and processes efficiently (Lumpkin & Dess, 2001). Ho, Chang and Yong (2018) conducted a survey on 352 technologies-innovative SMEs in South Korea and discovered SMEs' entrepreneurship positively affects dynamic capability and

technical performance. The result also revealed the significance of entrepreneurship in developing the research and development capability of entrepreneurs or venture firms. However, the sample used in this study was composed mainly of manufacturers and was not generalised to other sectors.

Theoretically, DCT considers the ability of SMEs to reconfigure and sustain their capabilities in a dynamic environment. SMEs are able to improve financing access through the deployment of dynamic capabilities, such as technological, marketing, learning and innovative capabilities. Firms should promote an organisational culture with a common vision, be open to innovation and committed to learning how to explore opportunities. For instance, SMEs should seek different options available to learn more about Fintech financing to grow their business. Therefore, DCT was used as underpinning theory in this study to understand SMEs can improve financing access through the deployment of technological, marketing and learning capabilities.

2.3 Empirical Reviews

2.3.1 Market Orientation and Financing Access

Market orientation refers to the readiness level of an organisation's strategies and actions in response to market demands and changes. Narver and Slater (1990) interpret market orientation as organisational perception which enables firms to achieve superior competitive advantage. SMEs should efficiently utilise their strategic orientation to improve their financing access. Strategic activities positively influence the firm's financing access in the future

(Aktan & Bulut, 2008). Market-oriented firms are in a better position in achieving competitive advantage by developing strategies in regard to market changes (Dauda, Akingbabe & Akinlabi, 2010).

Kropp, Lindsay and Shoham (2006) found that market-oriented firms can earn higher profits. Higher profitability increases the availability of financing (Pandula, 2011). In this research, data were gathered among 143 senior managers and 396 entrepreneurs, basically from early stage firms located in the Republic of South Africa to find out the interrelationships between strategic orientation (including market orientation) and IEBV performance using PLS-SEM. The performance measurements were tested on profit margins and market share. However, only successful IEBVs in South Africa were tested, probably restraining generalisability.

As discovered by Baker and Sinkula (2009), market orientation has a positive relationship with firm profitability. This study suggested that small business' profitability can be improved when the market and entrepreneurial orientation complement each other through entrepreneurial behaviours and utilization of market knowledge. With high profitability, it increases the chances for SMEs to the traditional loan applications. However, it is increasingly acknowledged that more diversified innovative financing options are available for SMEs, for instance, Fintech financing.

Market orientation positively influences access to finance (Aminu & Shariff, 2014). This research was conducted on 362 SMEs in North Western Nigeria using PLS-SEM and the results indicated that market-oriented firms are able to serve and respond to customers' preferences better, as well as

improve their internal finances and attract external investors. Market-orientated SMEs are able to improve their business to the next level (Christophe, 2019).

Aminu and Shariff (2015) conducted a further study on 522 SMEs operating in Nigeria using stratified simple random sampling and found that market orientation positively influences SMEs' performance mediated by access to financing. Market-oriented SMEs are able to increase their financial access if they are able to attract and keep more customers and understand the competition, leading to better performance.

Besides, Bylon and Jerry (2019) conducted a study on 500 SMEs in Ghana and found that market orientation positively predicts SMEs' performance mediated by innovation. The results revealed that market-oriented firms can understand the market well and implement appropriate strategies to meet customer requirements. These strategies are important for SMEs to keep up-to-date with the latest technologies such as Fintech financing and have a better connection with their customers and suppliers (Laili, 2018).

Moreover, market orientation has a positive relationship with SMEs' access to finance in Indonesia (Syahdan, Djaelani & Mahdi, 2020). Access to capital is vital as it improves performance (Wiklund & Shepherd, 2005). Market-oriented firms can improve their financial performance and serve customers better (Nikoomaram & Ma'atoofi, 2011). Market-oriented SMEs are more visible and like easy access to finance (Farika, Sudarmiatin, Cipto, Agus & Budi, 2020).

The influence of market orientation on SMEs' access to financing was proved by Nguli and Tarus (2020), of which this research was conducted on

634 women-owned SMEs in Kenya. It is noted that market-oriented entrepreneurs frequently observe and monitor the market environment for opportunities. They thrive on information they own in regard to competitors and clients. This encourages them to aggressively search for financing resources to focus on customers' requirements and learn from rivals' activities, including searching for appropriate financing models.

Nonetheless, Alizadeh, Alipour and Hasanzadeh (2013) discovered market orientation had no relationship with SMEs' performance in Ghana. The results demonstrated that the development of market orientation in SMEs depends more on the attitude of owners or managers. To put it in another way, SMEs failed to develop market-oriented activities unless top management demonstrates risk-taking behaviour.

Kumaraguru, Abdullah, Wan and Ibrahim (2015) have conducted research on 400 Malaysian SMEs to determine how innovation and strategic orientation (including market orientation) enable SMEs to perform better. The firms' performance was measured using financial performance and non-financial performance. By adopting strategic orientation (including market orientation), Malaysian firms are able to achieve better financial performance and attract various forms of external financial support (Cheng et al., 2014). Overall, most of the studies show that market orientation can facilitate SMEs access to financing. However, there are limited studies on this, especially in Malaysia. This is the reason the relationship between market orientation and SMEs' Fintech financing access was chosen in this study.

2.3.2 Learning Orientation and Financing Access

Learning orientation refers to a firm's intangible resource in the form of knowledge management capabilities (Barney, 1991). Learning orientation impacts the firms' inclination to generate and make use of all sorts of knowledge. It also influences the level at which firms are prone to develop innovative learning as a core capability (Laukkanen, Nagy, Hirvonen, Reijonen & Pasanen, 2013). With learning orientation, SMEs are able to respond effectively to external changes, for instance, technology and customer choice (Dodgson, 1993).

Frank, Kessler, Mitterer and Weismeier-Sammer (2012) conducted a study on 228 Australian SMEs and suggested that learning orientation positively influences SMEs' performance. SMEs with successful learning processes are generally considered adaptable and flexible firms. Learning-oriented firms effectively acquire new knowledge to improve their competitive advantage, adaptability as well as flexibility (Spicer & Sadler-Smith, 2006).

Aminu and Shariff (2014) discovered learning orientation positively influences Nigerian SMEs' access to finance. The results indicated that valuable resources such as learning, experience, social connections, training and intelligence are the key drivers for SMEs' access to financial services. Learning-oriented SMEs are able to improve their financial accessibility and in turn enhance performance (Aminu & Shariff, 2015). The study also revealed that firms that fail to get access to sufficient financial capital are unable to perform well even though the firms are efficient in utilizing their information.

Guided by RBV, Kiyabo and Isaga (2019) conducted a survey study on 300 welding industry SME owners-managers in Tanzania and found that learning orientation significantly influences SME performance. The results showed that knowledge is a unique resource that assists firms to acquire and adopt other resources and strategies. SMEs in Tanzania face financial access problems against financial institutions due to the low performance and high mortality rate (Mwapachu, 2012). Hence, with better financial performance, SMEs have higher chances of obtaining loans from financial institutions.

Syahdan et al. (2020) proved that learning orientation has a positive relationship with SMEs' access to finance in Indonesia. Firms have to adopt new knowledge to deal with opportunities and threats in increasing their financial needs. Furthermore, Kabiru, Abdul Talib and Rohail (2019) noted that access to capital moderates the relationship between learning orientation and SMEs' performance in Nigeria. Learning-oriented firms gather, analyse and share information regarding technological advances, market development as well as competitors' strategies (Spicer & Sadler-Smith, 2006). In a rapidly digitizing economy, SMEs should learn to expand their access to alternative financing.

Nevertheless, Nguli and Tarus (2020) discovered that learning orientation does not influence SMEs' financing inclusion. Entrepreneurs who possess knowledge and skills on the existence of financing products may not necessarily demand financial services. It is possible that entrepreneurs might be influenced by innovativeness to access and use financial services.

Strategic orientation studies appear to be incomplete without considering financial capital affecting the relationship (Adomako et al., 2016). Most of the literature reviews have related firms' performance with access to finance (Rogo, Noor & Hafeez, 2017). Scholars have considered learning orientation as a significant component of strategic orientation that enables SMEs to achieve better financial access and superior performance. In view of the limited studies on this, this study sought to investigate how learning orientation can influence Malaysian SMEs' access to Fintech financing.

2.3.3 Technology Orientation and Financing Access

Technology plays an important role in the Industrial Revolution 4.0. Technology orientation leverages the concept that technological solutions are able to affect the long-term success of a firm (Gatignon & Xuereb, 1997). Technology-oriented firms tend to excel in technical proficiency and breakthrough innovations (Ali, 1994). For instance, technological advances have boosted the growth of crowdfunding (Pierrakis & Collins, 2013). It provides flexibility, cost-effectiveness and a high speed of raising finances.

Gatignon and Xuereb (1997) discovered that technology orientation positively influences firms' performance, in turn improving access to financing from the financial institution (Pandula, 2011). Innovative firms which are strongly research- and development-oriented are aggressive in taking up new technologies and adopting advanced technologies to develop new products (Cooper, 1984). Innovative firms with greater technology orientation skills have greater product advantage and superior levels of performance.

Aminu and Shariff (2014) discovered that technology orientation has a positive relationship with SMEs' access to financing. In 2015, they also found that technology orientation significantly influences performance in Nigeria, mediated by access to finance. A firm's technological resources significantly influence the tendency to obtain funds (Ndofor, Sirmon & He, 2011). In addition, digital micro-financial services have been found to enhance SMEs' access to finance in Pakistan, as a result promoting a more comprehensive financial market for SMEs (Rasheed, Siddiqui, Mahmood & Khan, 2019).

In a past study conducted by Atina (2019), it was highlighted that digital finance is able to strengthen financial inclusion and SMEs' growth in Indonesia. Digital financing is part of the technology financial strategies that enable SMEs to have access to financing in a more convenient way. With the availability of digital financing, SMEs have better chances of accessing capital and financing for operational, investment and growth opportunities.

Syahdan et al. (2020) proved that technology-oriented SMEs can use new technology and innovation to exploit the financial access opportunities in developing products and services. The digital transformation enables financially literate SMEs to access various financing sources (Okello, Ntayi, Munene & Malinga, 2018). SMEs' performance is affected by the business owners' or managers' IT expertise and attitudes (Quinton, Canhoto, Molinillo, Pera & Budhathoki, 2018).

Furthermore, technology orientation enhances firms' financial inclusion (Nguli & Tarus, 2020). This study was conducted on SMEs in Kenya and it demonstrated that technology enables firms to access information which in turn

creates awareness of various funding models. Technology is crucial for firms to access funds and achieve sustainable development.

In short, SMEs should understand the importance of new technologies and the barriers to innovative financing access such as trust, transaction security and challenges in management skills and technological capabilities. Premise on DCT, SMEs need to strengthen their employees' knowledge by providing technology-related training and guidance in order to grasp the opportunities. As supported by most of the findings from the above studies, hypotheses developed that technology orientation has a positive relationship with SMEs' access to financing.

2.3.4 Moderating Role of Entrepreneur Innovativeness

In a dynamic business environment with accelerated technological change and a shortage of product life cycles, SMEs need to adopt entrepreneur innovativeness for survival and growth (Brouthers, Nakos & Dimitratos, 2015). Organisations with entrepreneurial talents have more opportunities to access external financial resources (Mohammed & Obeleagu-nzelibe, 2014). Innovativeness is crucial for SMEs to sustain in the most challenging time caused by Covid-19.

Entrepreneurial orientation refers to the inclination of SMEs towards more innovative, proactive and risky actions (Covin & Slevin, 1989). Kraus (2013) revealed innovative behaviour as the most important sub-dimension in entrepreneurial orientation. SMEs' distinctive competencies, such as

innovation, decision-making processes and implementation of new technology is the main factor of competitive advantage, thereby can be nurtured and allocated to elevate profits and grow business successfully (Nasir, Al Mamun & Breen, 2017).

Financial capital is a prerequisite for a business enterprise to be successful as it creates the base of the business (Boateng, 2004). Innovative firms are able to rearrange their strategic resources to access financial services. With better financial capital access, SMEs are able to utilise the funds in production and sustain their competitive advantage through superior performance (Eisenhardt & Martin, 2000).

Past literature (Alhakimi & Mahmoud, 2020; Gatignon & Xuereb, 1997; Hurley & Hult, 1998) supported that firms' market orientation can be influenced by innovativeness. Market-oriented entrepreneurs are committed to innovating for the best results as well as looking for monetary resources in the dynamic environment (Slater & Narver, 1995). With market orientation, firms are able to succeed in product development with the adoption of innovative ideas (Deshpande & Farley, 2004).

Learning-oriented entrepreneurs are committed to acquiring new knowledge and skills continuously that increase opportunities for access to critical resources (Falk & Dierking, 2018). Learning guides entrepreneurs of which they develop sufficient knowledge to decide on the suitable choices of financial resources. Nowadays, Fintech financing which is an innovative, new advancements in data and artificial intelligence is able to close SMEs' credit

gap, provided SMEs are willing to pursue and learn new financing models in accelerated digitization of the financial industry (Tunde & Ercin, 2020).

Technology-oriented firms led by innovative entrepreneurs are inclined to adopt technologically driven strategies, including exploring dynamic financial methods. For instance, as the Covid-19 outbreak cripples the global economy, digital transactions have become increasingly necessary, increasing the opportunity for inclusive financing. The social distance and movement control order has surged the use of the digital and cashless transactions. The pandemic has transformed SMEs to become technology-oriented and drive them to innovatively explore various financial services for business survival purposes.

Hult, Hurley and Knight (2004) found that innovativeness appears to be a key mediator between organisational orientation (including learning and market orientation) and business performance. Their study revealed that market- and learning-oriented entrepreneurs tend to explore new opportunities such as innovative sources of financing. They are likely to be more committed to innovation and grab the opportunity by benefiting from the technology innovation in response to competitive environmental situations.

Furthermore, Tutar, Nart and Bingol (2015) discovered that proactive market and technology orientation positively influence innovation capabilities, and both variables led to better SMEs' performance in a Turkish study. Innovative SMEs can analyse market intelligence and establish a strong technological infrastructure. Undeniably, market-oriented and innovative firms

are willing and ready to acquire new concepts, ideas and processes, including innovative financing options (Rhee et al., 2010).

Moreover, Nguli and Odunga (2019) discovered the interrelation between strategic orientation (learning and technology) and financial inclusion in Kenya was significantly moderated by entrepreneur innovativeness. Innovative entrepreneurs encourage technology adoption and are open to learning creative ideas including new sources of funding. However, this moderation variable failed to influence the connection between market orientation and financial inclusion. Market-oriented entrepreneurs probably focus on the latest available concepts to meet customers' expectations and attain a distinct advantage over their competitors, but not on financial services.

In short, technological innovation is reshaping economic industry across all sectors. SMEs must learn to explore external information, especially in the area of technology in order to develop their own innovative capability for financing access and to reach their markets for long-run purposes. Few studies have explored entrepreneur innovativeness as the moderating variable on the interrelation between strategic orientation and Malaysian SMEs' access to Fintech financing. Hence, entrepreneur innovativeness appears to be a potential moderating variable in this study.

2.3.5 Control Variables

The control variable is included together with other independent variables to test their impact on the dependent variables (Fung, 2015). In this

study, the control variables were monitored, but not included as part of the hypothesis statement, research question or research objectives. These control variables were selected based on a literature review and were included in the proposed framework.

Entrepreneurially active individuals usually range from 25 to 44 years old (Reynolds, Hay, Bygrave, Camp & Autio, 2000). It is discovered that the Internet cafe entrepreneur age significantly correlated with success in Indonesian business (Kristiansen, Furuholt & Wahid, 2003). Older entrepreneurs assumed that they might have access to larger human resources and social or financial capital and they are willing to take higher risks with sufficient financial reserves (Azoulay, Jones, Kim & Miranda, 2020). This may encourage older entrepreneurs to opt for Fintech financing to expand their business, as compared to young entrepreneurs who are skeptical of plausible risks such as cyber-attack, fraud risks and underestimation of creditworthiness (Giudici, 2018). Thereafter, in this research, entrepreneur age was included in the list of control variables.

Reynolds et al. (2000) discovered that entrepreneurs' demographic characteristics such as age, gender and education can strongly influence firms' performance. Higher educated firm entrepreneurs are likely to take up more innovative practices (Sinha, 1996). In a study conducted by Janice (2004), higher educated firm managers at the tertiary levels are innovative, more likely to construct new goods and easily embrace high technologies to achieve business success. Higher educated entrepreneurs are more likely to reap benefits from financial inclusion (Allen, Demirguc-Kunt, Klapper & Peria,

2016). Thus, the entrepreneur' level of education was used in this research as a control variable.

Generally, firm size is assessed in terms of the headcount of staff working in the organisation rather than sales or assets (Kaen & Baumann, 2003). Large firms usually have more resources and are better able to take risks compared to smaller rivals (Swamidas & Kotha, 1998). Swamidas and Kotha (1998) also argued that firm size can moderate or enhance the effect of technology on performance, whereby larger firms have resources in terms of the skilled employee to exploit innovative technologies. These innovative technologies include the advent of Fintech financing (Patrick, 2016). Hence, the firm size was included as one of the control variables.

Shumway (2001) defined firm age as the number of years of incorporation of an organisation, which is the length of time during which the firm being or has existed. Firms' resources and capabilities are partly age-dependent, of which established firms have more resources and capabilities such as recognition, developed processes and economic scales than young firms (Zahra, 2005). However, young firms are more capable and willing to learn new knowledge especially nowadays when technology change is rapid (Autio, Sapienza & Almeida, 2000; Grant, 1991). In view of this, firm age was set as one of the control variables.

2.4 Research Gap

The review of literature showed that the effect of strategic orientation (market, learning and technology) on SMEs' performance is widely recognised (Gatignon & Xuereb, 1997; Wiklund & Shepherd, 2005; Gao et al., 2007; Rhee et al., 2010; Avci et al., 2011; Nikoomaram & Ma'atoofi, 2011; Eris & Ozmen, 2012; Frank et al., 2012; Laukkanen et al., 2013; Sarker & Palit, 2015; Maldonado-Guzman et al., 2017; Kiyabo & Isaga, 2019), although limited empirical studies have investigated how strategic orientation influences SMEs' access to finance (Baker & Sikula, 2009; Aminu & Shariff, 2014; Syahdan et al., 2020; Nguli & Tarus, 2020). Thus, there is a need to understand the relationship between strategic orientation and SMEs' Fintech financing access.

Furthermore, a few studies (Hult et al., 2004; Nguli & Odunga, 2019; Tutar et al., 2015) have been carried out to test the moderating effect of entrepreneur innovativeness on the interrelation between strategic orientation and SMEs' financing access, although none was conducted with Malaysian SMEs. Hence, this research will narrow the aforementioned gap by examining whether entrepreneur innovativeness can serve as a moderating variable on the inter-relation between strategic orientation and Malaysian SMEs' Fintech financing access.

Lastly, SMEs' access to finance generally refers to bank loans, internal funding, debt and equity (Alavera, Xiong & Xiong, 2010; Aminu & Shariff, 2014). Most of the empirical studies focused on promoting SMEs' finance in the context of the Fintech revolution (Lerong, 2018), SMEs' awareness and perception of Fintech instruments (Nasrul & Takashi, 2018), accelerating

SMEs' finance for SMEs (Siti, 2017) and etc. With technological advancement, Fintech financing is important in helping SMEs in terms of funds injection, especially during the Covid-19 outbreak. Hence, there is a need to conduct this study.

2.5 Hypotheses Development

The positive impact market orientation has on firms' profitability and better performance has been supported by many past studies (Baker & Sinkula, 2009; Kropp et al., 2006; Aminu & Shariff, 2015; Bylon & Jerry, 2019). On the other hand, past studies (Aminu & Shariff, 2014; Syahdan et al., 2020; Nguli & Tarus, 2020) discovered the influence of market orientation on SMEs' access to finance. However, these studies did not specify the method of financing access, yet the current study enriches this by focusing on how access to Fintech financing is influenced by market orientation. Furthermore, most of the studies were conducted in Ghana, Nigeria and South Africa. There is inadequate systematic research on the application of market orientation toward SMEs' access to Fintech financing in Malaysia. Summarizing the past findings, hence the hypothesis was developed as follows:

H1: There is a significant relationship between market orientation and Malaysian SMEs' access to Fintech financing.

Aminu and Shariff (2014) discovered that learning orientation can drive SMEs towards financing access. In addition, most of the past studies (Aminu & Shariff, 2015; Syahdan et al., 2020; Kabiru, et al., 2019; Kiyabo &

Isaga, 2019; Frank et al., 2012) revealed that learning orientation has a significant impact on SMEs' performance. There is limited past study focus on the area of how strategic orientation influences Malaysian SMEs' access to Fintech financing. Moreover, in view of there is lack of this study in Malaysia, the hypothesis was proposed as follows:

H2: There is a significant relationship between learning orientation and Malaysian SMEs' access to Fintech financing.

Technology orientation firms focus mainly on new technologies and product innovations (Gatignon & Xuereb, 1997). SMEs must upgrade their technical know-how in accordance with the dynamic business environment in order to perform excellently. Most of the past empirical studies (Aminu & Shariff, 2015; Gatignon & Xuereb, 1997) discovered that technology orientation positively influences SMEs' performance whereas past studies (Aminu & Shariff, 2014; Syahdan et al., 2020; Nguli & Tarus, 2020) found that technology orientation has a positive relationship with SMEs' access to finance. Furthermore, Rasheed, et al., (2019) examined how digital financial services can improve SMEs' performance. This study was conducted using existing literature and secondary data, and yet current research will make a difference by examining the impact of technology orientation on Malaysian SMEs' access to Fintech financing using primary data. Due to these limitations, the hypothesis was established as follows:

H3: There is a significant relationship between technology orientation and Malaysian SMEs' access to Fintech financing.

Firms with greater innovativeness are more alert in response to dynamic circumstances and in implementing new capabilities for better performance (Madhoushi, Sadati, Delavari, Mehdivand & Mihandost, 2011). Past studies (Eggers, Kraus & Hughes, 2013; Dada & Watson, 2013; Anderson & Eshima, 2013) discovered the positive impact of entrepreneurial orientation on firms' performance. Some of the studies (Tutar et al., 2015; Hult et al., 2004) have proved the positive relationship between strategic orientation and entrepreneur innovativeness. Furthermore, Nguli and Odunga (2019) investigated the interrelation between strategic orientation and SMEs' financial inclusion can be moderated by entrepreneur innovativeness. In this sense, there are limited past studies that focused on whether the interrelation between strategic orientation and SMEs' access to Fintech financing can be moderated by entrepreneur innovativeness. Therefore, this research predicts that:

H4: There is a significant relationship between market orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.

H5: There is a significant relationship between learning orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.

H6: There is a significant relationship between technology orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.

2.6 Proposed Framework

As justified in the preceding section, the framework in Figure 2.2 was proposed to examine how strategic orientation (independent variables) influences Malaysian SMEs' access to Fintech financing (dependent variable) moderated by entrepreneur innovativeness grounded by RBV and DCT. Entrepreneur's age and education level together with the firm's size and age were incorporated as control variables to assess the relationship between variables in this study.

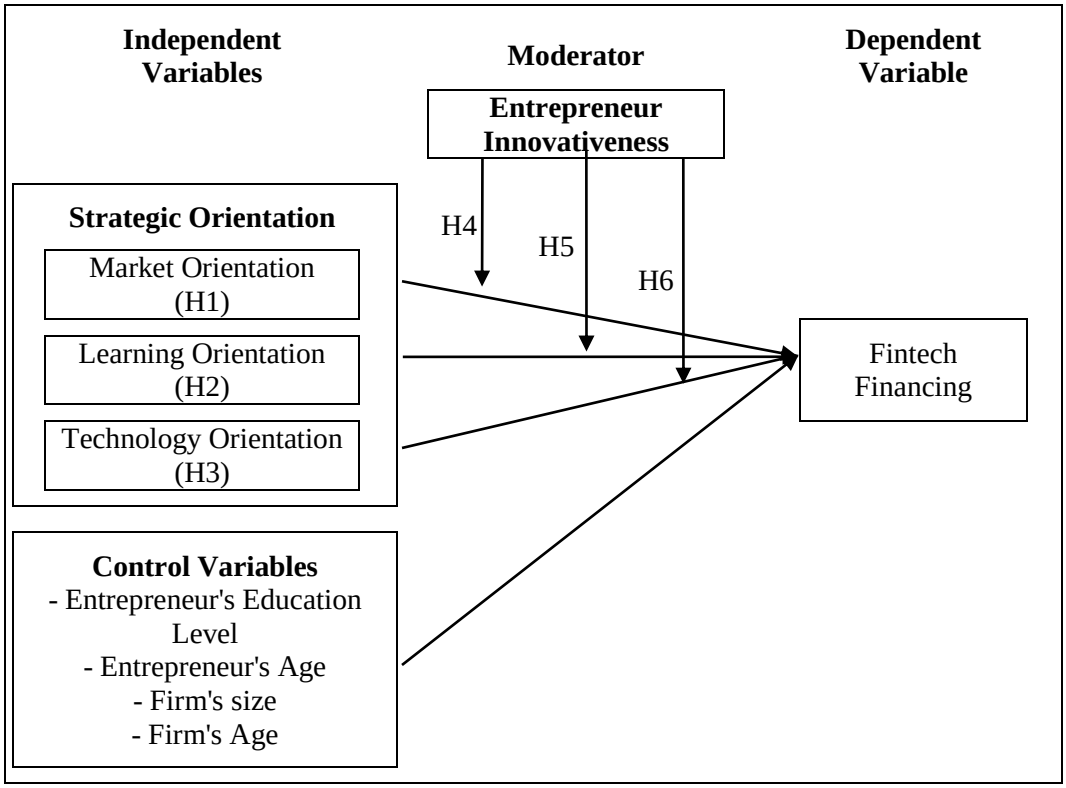


Figure 2.2: Proposed Research Model

2.7 Conclusion

In short, this chapter explained the literature reviews and theoretical framework. An empirical review of past studies was highlighted as evidence to support this research paper. The hypotheses development represents the interrelation between the dependent, independent and moderating variables as depicted in the proposed framework which is to examine how strategic orientation influences Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.

CHAPTER 3

METHODOLOGY

3.1 Introduction

This chapter will focus on the method being used to conduct the research. It described the overall strategy to conduct research and collect samples, approaches and devices applied in gathering information and construct measurements. Lastly, the chapter ended with a description in regards to the processing and analyzing data, which was discussed in detail in the subsequent chapter.

3.2 Research Design

The research design is intended to provide a suitable strategy for a study. It refers to the set of approaches applied to collect and analyse variables measurement highlighted in the problem research (Creswell, 2014). The research design needs to cover particular methods to acquire the required data for achieving the research goals.

Research design is categorised into quantitative, qualitative and mixed approaches (Creswell, 2014). Quantitative research refers to the process of gathering, evaluating, interpreting and writing the research results whereas qualitative research refers to the approach used to collect data, analyse and write the report (Creswell, 2002). A quantitative research design approach was

applied in this research, whereby numerical information was gathered and analysed using the statistical tool. This method enables researchers to describe the information collected with reference to the objectives of the research. With quantitative research design, the relationship between variables either independent or dependent variables can be studied and quantified (Keith, 2009). Quantitative research design can help to provide explanations and confirm or validate the impact of the hypothesis proposed.

Exploratory and conclusive research is part of the research design. Exploratory research refers to gathering data via a non-formal and unorganised method (Burns & Bush, 2006). It is not restricted to a particular model but may apply a qualitative or quantitative approach. Conclusive research design can help the decision maker to decide, assess and make a better selection in a given situation (Malhotra, 2007). Conclusive research design emphasises developing the theory and testing hypotheses about the relationship between the variables.

Conclusive research is further segregated into causal or descriptive research. Causal research focuses on cause-and-effect relationships. In contrast, descriptive research reports the characteristic of the variables under study and cannot be used as the base of a causal relationship (Brannen, 1992). This research design can be used to explain the occurrence of an event accurately and the factual description of the population being studied.

In this research, a descriptive research design was chosen to provide greater insight on how far can the interrelation between strategic orientation and Malaysian SMEs' access to Fintech financing be moderated by entrepreneur innovativeness. This research design is more flexible and enables

researchers to accurately explore the community's perspective on the issue, definition or occurrence of an issue.

In terms of time frame, the longitudinal study refers to the repetition of data collection over a long period of time for compare data comparison purposes. Meanwhile, cross-sectional study refers to the information collection at a specified period. In view of the limitation of a specific time frame, a cross-sectional study was conducted over one year in this study. Data collection commenced from December 2020 to February 2021, which was around three (3) months. This research focuses on describing incidents happening at the current moment. Furthermore, in terms of understanding and testing service quality, a cross-sectional design is recommended against a longitudinal design (Dabholkar, Shepherd & Thorpe, 2000). This approach is relatively quick, easy to conduct and provides information about the prevalence of outcomes or exposures.

3.3 Methods of Data Collection

The data collection method enables researchers to gather and evaluate information obtained from various sources (Sekaran, 2003). The data collected can be segregated into primary and secondary data. If the collection of information is directly done by researchers from the target population to achieve research objectives, it refers to primary data (Malhotra, Birks & Wills, 2017). This data collection method engages the target population directly which provides internal validity (Hox, 2005). Primary data can be gathered via different methods such as questionnaires, surveys, interviews and observation.

Primary data was used for the purpose of this research. In order to collect relevant and beneficial information, survey questionnaires were distributed to the target population via Google Forms (online-administered). It can maximise target respondents' input with more reliability and credibility (De Leeuw, Hox & Dillman, 2008). Furthermore, with the subsequent lockdown and social distancing to contain the Covid-19 outbreak, researchers are encouraged to explore innovative survey methods such as online survey, which offers an agile and cost-effective solution to meet the needs of the rapidly evolving situation (Phil, 2020).

3.4 Sampling Design

Sekaran (2003) defined sampling as the step of choosing a sufficient number of components or samples amongst the target population to show the total population. The sample selected from the population is representative of the whole population. Issues such as feasibility, time and cost constraints may arise if researchers study the whole population. Researchers need to have information such as sampling location, sampling element, the population of study and technique applied to sample size to come out with a precise sample during a sample design process.

3.4.1 Target Population

Researchers have to identify the cluster of survey data to form an assumption in regard to the research. In this study, the target population was those who participate directly in the firm's regular operations and are responsible for making decisions as well as for searching for financing opportunities for the firm's long-term growth (usually the owner, entrepreneur, manager, top management or staff of the SME). This is justifiable on the basis that the perception of the challenges that higher SMEs from searching for financing opportunities is best understood by this pool of target respondents. Overall, the total population being selected was around 20,729 SMEs.

3.4.2 Sampling Frame

With reference to Malhotra and Peterson (2009), a sampling frame is defined as data or a full set of information that helps to discover the target population. The source of data could be from the company registrar, telephone directories, electronic database or customer database. In this study, the database was adopted from SME Corporation Malaysia which displays the different types, businesses and industries of Malaysian SMEs. Besides, the source of data was extracted from Malaysia Business Directory which shows SME listings in Malaysia categorised by location and product or service activity.

3.4.3 Sampling Location

As discussed in Chapter 1, there are 1,151,339 SMEs being established in Malaysia as of 2020 (Department of Statistics Malaysia, 2020a). In view of the significant contributions to the Malaysian economy and the number of SMEs in Malaysia disseminated in a wide range, the research involved all thirteen (13) states in Malaysia. The survey questionnaires were emailed to SMEs nationwide due to the movement control restriction imposed by the government during the Covid-19 outbreak. This is also to ensure representativeness of the national distribution of SMEs which constitute the majority of business activities in Malaysia.

3.4.4 Sampling Size

Researchers have to determine the number of individual samples required for a study (Sekaran & Bougie, 2016). The number of samples required for research depends on costing, timing, the unpredictability of elements in the target population, required estimation precision and confidence level (Hair & Money, 2007). There are 1,151,339 SMEs in Malaysia as of 2020 (Department of Statistics Malaysia, 2020a). In this research, the target sampling size was determined using the following simplified formula developed by Yamane (1967:886) in view of the large population of SMEs:

$$n = \frac{N}{1+N(e)^2} = \frac{1{,}151{,}339}{1+1{,}151{,}339\ (0.07)^2} = 204$$

Where
n = sample size;
N = population size; and
e = level of precision.

Based on the formula developed by Yamane (1967), the sample size was around 204, with a level of precision of 7%. Based on the pre-test, 57% of SMEs responded that they would consider Fintech Financing adoption. By assuming these SMEs would have considered the adoption of strategies to access Fintech Financing and the sample is homogeneous in terms of behaviour, hence, a precision rate of ±7% was recommended. In other words, it is confident that 50% to 64% of SMEs, which are more than half of them would have considered strategies for Fintech Financing adoption. The Yamane formula is suitable for determining appropriate sample size. This formula had been adopted in past studies in determining an optimum sample size when certain assumptions are met (Azrul Fazwan, Norazura, Zaida, Muhamad Naim, Ku Faridah & Darvinatasya, 2020; Adam, 2020). In addition, a survey with a level of precision less than 10% and confidence interval levels of greater than 90% is considered acceptable (Hussey & Hussey, 1997:226). The sample size is sufficient in view of more than 1,600 micro-SMEs that have benefit from equity crowdfunding and P2P platform as of November 2019 (Yvonne, 2019). Moreover, a sample size of around 20 to 100 would make the study effective (Hoyle, 1995).

3.4.5 Sampling Technique

In respect of sampling technique, which associates with the method applied to collect the sample, can be classified into probability and non-probability sampling (Sekaran & Bougie, 2016). The probability sampling technique is further divided into simple (unrestricted) random sampling and complex (restricted) probability sampling. A simple probability random sampling technique was used in this research to collect the required data in view of the availability of the sampling frame, which is the SME database. This technique enables an equal chance of selecting each object from the population and is free from any bias (Sekaran & Bougie, 2016). This technique was adopted in view of the simple process and only requires a single step of sample selection.

In this study, the target respondents are all SME entrepreneurs in Malaysia, who have operated SME businesses registered with the SME Malaysian Business Directory. It includes SMEs from all categories of SME sectors covering services, manufacturing or other sectors. This preference for all sorts of SMEs was premise on the requirement for this study to fit with the thought of financial problems faced by a majority of the SMEs and the purpose to identify how strategic orientation influence SMEs' access to Fintech financing moderated by entrepreneur innovativeness. With the availability of the SMEs listing extracted from the SME database, a total population of 20,729 SMEs was randomly generated using the random number function in Microsoft Excel.

3.5 Questionnaires

In this study, questionnaires were used as the main research instrument. Structured and unstructured questions can be established (Creswell, 2002). With the close-ended questions set, respondents can choose their answers given the various options best describe their circumstances. Furthermore, the respondents can easily understand the survey and require lesser time and attempt to answer the questions.

3.5.1 Questionnaire Design

A researcher needs to design the format and questions in the survey instrument (Burns & Bush, 2014). It should be commenced by considering the objectives of the survey and the required output. Questionnaire design is important to ensure the research results are interpretable through accurate and relevant data collected.

In this study, the questions set were based on past researchers' studies premise on reliability and validity reason (Leong, Hew, Tan & Ooi, 2013). English language was adopted in view of it is the general language and the second most common language in Malaysia. Besides, clear instruction was provided to the target respondent to maximise the response rate. The questionnaire was not designed in a complicated format so that the target respondent can fill in valid responses. Table 3.1 summarises the questionnaire design in this research.

Table 3.1: Questionnaire design summary

Section	Quantity of Items	Focus of Items	Types of scale
A	13	Items will be on the firms' information and the respondents' demographic	Ordinal and Nominal
B to D	18	Items will be on the independent variables	Interval
E	6	Items will be on the moderating variable	Interval
F	6	Items will be on the dependent variable	Interval

3.5.2 Pre-testing and Pilot Test

The questionnaire review is tested on a small number of target respondents who possessed similar characteristics as those who are involved in the study. Pre-testing is conducted on a small sample of respondents prior to a full-scale study to discover any problem and assess the reliability and validity of the survey instrument. This stage can improve the quality of data collection and ensure the questionnaire can be easily understood.

In this study, the questionnaire was tested via two stages. The initial stage involved ten (10) experts from SMEs, academic institutions as well as industry associations. Table 3.2 summarised the feedback suggested by the experts and corrections. Secondly, pilot test has been conducted on a sample of 30 randomly selected SMEs to provide feedback in the pilot testing of the questionnaire, such as clarity on the instructions given, grammar and rationale of the questions. Upon identification of the problem, correction or amendment was made before the final distribution. This process assisted to refine the survey instrument. These randomly selected SMEs were not taken into the final

study sample. The content validity and construct validity of the pilot test were summarised in Table 3.3.

Table 3.2: Summary of feedback arising from pre-testing

Section	Recommendations/Suggestions	Corrections made
Cover letter	Suggest to amend "Malaysia SMEs" to "Malaysia**n** SMEs" and “Enterprise" to "Enterprise**s**"	Revisions have been made on the entire questionnaire.
Section A: Part 1 (Firm information)	Seek justification and suggest to amend/add description on the following: Q1: "Other" to "Other**s**" Q2: "Number of years in this firm" to "Number of **employment** years in this firms" Q3: Reason to combine the firm industry "Private education and health". Suggest to split the industry if there is no specific reason to combine it. Q4: "5 years" to "5 years **or less**" Q5: "employee" to "employee**s**" Q7: "access to" to "access**ed** to" Q8: "experience" to "experience**d**"	Revisions have been made as suggested.
Section A: Part 2 (Personal background information)	Seek justification and suggest to amend/add description on the following: Q10: "Your age" to "Age"; "20 or under" to "20 **and below**"; "61 or above" to "61 **and** above" Q11: "Your gender" to "Gender"	Revisions have been made as suggested.
Section B: Market Orientation	Suggest to revise the following attribute: A2: "Access customer satisfaction" to "**Assess** customer satisfaction"	Revision has been made as suggested.
Section C: Learning Orientation	Suggest to revise the following attribute as the sentence structure sounds confusing: A3: "Openness to newness translate the acquired knowledge to innovative financial choices"	Revision has been made for clarity purpose: "Are willing to translate the acquired knowledge into innovative financial choices "

Section	Recommendations/Suggestions	Corrections made
Section D: Technology Orientation	Suggest to revise the following attribute for better clarity: A6: "Focus more attention" to "Give more focus/Give more attention"	Revision has been made as suggested.
Section F: SMEs access to Fintech financing	Suggest to revise the following attribute for better clarity: A4: "Better manage cash flow in the operations" to "Better in managing operations cash flow" A5: "Increased production" to "Increase production"	Revisions have been made as suggested.

Note:
"Q" refers to Question number
"A" refers to Attribute number

Table 3.3: Content Validity and Construct Validity of Pilot Test

Validity	Assessment	Threshold	Value	Result
Construct Validity	Cronbach's Alpha	Values > 0.70	0.9741 to 0.9921	Pass
Construct Validity	Convergent Validity - AVE	Values > 0.50	0.8857 to 0.9902	Pass
	Discriminant Validity a) Fornell Larcker b) Cross loading	Values > 0.70	a) 0.9411 to 0.9769 b) 0.9147 to 0.9892	Pass

3.5.3 Ethical Consideration

The study presents minimal harm to participants either in terms of experimental treatment, physical or psychological exposure. Upon finalising

the questionnaire by taking into consideration the feedback received from the pre-testing and pilot testing, the application form for ethical clearance involving human subjects in research was submitted to the Dean of Faculty for recommendation and UTAR Institute of Postgraduate Studies and Research for verification purposes. Thereafter, the form was submitted to UTAR Scientific and Ethical Review Committee for recommendation and approval purposes. The application and approval process was performed in accordance with the UTAR Research Ethics and Code of Conduct Policy. Data collection was initiated upon receipt of the letter of approval.

3.6 Construct Measurement

3.6.1 Measurement Items for Questionnaire

To optimise the reliability and reflect true judgment, all items were measured using 7-point Likert-type scales, with 1 representing strongly disagree to 7 representing strongly agree (Symonds, 1924). Seven-point Likert items resulted in stronger correlations with t-test results and were shown to be more accurate. Besides, the popularity and support for seven-point scales are greater than for five-point scales (Preston & Colman, 2000).

Market orientation refers to a culture whereby all the staff is devoted to creating superior value for customers continuously (Deshpande, Farley & Webster, 1993). This study adopted the work from Narver and Slater (1990), in which market orientation was measured through customer, competitor and inter-functional orientation. These components can enhance SMEs' capability

to generate higher cash flow and influence their funding access (Aminu & Shariff, 2014).

Learning orientation is a set of organisational behaviour which influences the way firms learn from and react according to the needs of the business environment (Baker & Sinkula, 1999). In this study, learning orientation initially relied on Jerez-Gomez, Cespedes-Lorente and Valle-Cabrera (2005) who include dimensions such as managerial commitment, systems perspective, openness to newness, knowledge sharing and integration. Certain items were revised and adapted from Senge (1990), Sinkula et al. (1997) and Nasution and Mavondo (2008).

For technology orientation, the study of Day (1994), Gatignon and Xuerab (1997), Rusetski (2011) and Hakala (2011) was adapted as measurement items. Technology-oriented organisations adopt or adapt the use of new technology as it unfolds (Al-Ansaari, Bederr & Chen, 2015). In other words, technology-oriented organisations are willing to embrace and adopt a technology mindset in product development and service improvement (Gatignon & Xuerab, 1997).

Entrepreneur innovative firms are inclined to embrace new practices and adjust their operations toward a dynamic environment (Covin & Slevin, 1989; Lumpkin & Dess, 1996). In this research, entrepreneur innovativeness was measured using the study of Lumpkin and Dess (1996), Dess and Lumpkin (2005) and Baker and Sinkula (2009).

Generally, SMEs' access to financing is an important factor in superior performance and long-term growth (Richard & Mori, 2012). In this research,

SMEs' access to Fintech financing was measured as in the study of Rasheed et al., (2019).

In terms of control variables, the entrepreneur's education level and age were adapted from the study of Zins and Weill (2016) and Ouma, Odongo and Were (2017) respectively. The firm's size was evaluated through the total headcount that works for the organisation whereas firm age was assessed based on the years of incorporation of the organisation (Shumway, 2001). Table 3.4 displays the summary of the adaptation of the measurement items for the questionnaire.

Table 3.4: Summary of adaptation of the measurement items

Constructs	Section	Number of items	Sources of adoption
Market Orientation	Section B	6	Narver and Slater (1990) Aminu and Shariff (2014) Bylon and Jerry (2019)
Learning Orientation	Section C	6	Senge (1990) Sinkula et al. (1997) Jerez-Gomez et al. (2005) Nasution and Mavondo (2008)
Technology Orientation	Section D	6	Day (1994) Gatignon and Xuerab (1997) Hakala (2011) Rusetski (2011)
Entrepreneur innovativeness	Section E	6	Lumpkin and Dess (1996) Dess and Lumpkin (2005) Baker and Sinkula (2009)
Access to Fintech financing	Section F	6	Rasheed et al. (2019)

3.6.2 Measurement Scale

Measurement scale is used to define and categorise the variables (Sekaran & Bougie, 2016). It includes nominal, ordinal, interval and ratio, where each has its own properties and directly affects the statistical techniques. The scale of measurement set for each construct can generate the data required to answer the research question.

Nominal scale refers to the allocation of the subject into distinct categories. There is no order or measure of distance between the values (Sekaran & Bougie, 2016). Nominal scale is named as category scale or dichotomous scale. Category scale enables the respondent to provide one answer given multiple choices, whereas dichotomous scale is where the respondent would either select one of the two choices under a question. In this study, Section A adopted nominal scale to look for the firms' information and respondents' demographic information.

For ordinal scale, it refers to the step of the ordering of individuals, items or attitudes along the range of the characteristic being scaled. It enables researchers to rank the subject according to its priority given the ordering of the variables to display the variances (Sekaran & Bougie, 2016). In this research, this scale was also used in Section A.

With an interval scale, the subject can be arranged in order with identical intervals between the scale points. Researchers are able to gather data for arithmetical operations in statistics and calculate the means or standard deviation using this scale (Sekaran & Bougie, 2016). This scale was used in Section B to F. A seven-point Likert scale of measurement (Strongly Disagree,

followed by Disagree, Slightly Disagree, Neutral, Slightly Agree, Agree, and Strongly Agree) was used to collect data. Researchers can measure the extent of agreement and disagreement based on feedback provided by target respondents. See Table 3.5 for the summary of the measurement scales.

Table 3.5: Measurement Scales Summary

Items	Type of measurement scale applied	Type of rating scale applied	Section in Questionnaire
Job position in the firm	Ordinal	Category	Section A (Part 1)
Number of years in the firm	Ordinal	Category	Section A (Part 1)
Business industry of the firm	Nominal	Category	Section A (Part 1)
Age of the firm	Nominal	Category	Section A (Part 1)
Number of employees	Ordinal	Category	Section A (Part 1)
Awareness of Fintech financing	Nominal	Dichotomous	Section A (Part 1)
Experience of Fintech financing	Nominal	Dichotomous	Section A (Part 1)
Experience of financial stress due to Covid-19	Nominal	Dichotomous	Section A (Part 1)
Consideration on the adoption of Fintech financing	Nominal	Dichotomous	Section A (Part 1)
Age	Ordinal	Category	Section A (Part 2)
Gender	Ordinal	Dichotomous	Section A (Part 2)
Ethnic group	Ordinal	Category	Section A (Part 2)
Education level	Ordinal	Category	Section A (Part 2)
Market orientation	Interval	Likert	Section B
Learning orientation	Interval	Likert	Section C
Technology orientation	Interval	Likert	Section D
Entrepreneur Innovativeness	Interval	Likert	Section E
SMEs' access to Fintech financing	Interval	Likert	Section F

3.7 Data Processing

Upon completion of data collection, the information is processed and converted into usable information for statistical analysis purposes (Saunders, Lewis & Thornhill, 2009). Firstly, data checking assists researchers to identify the problem and take necessary action at the beginning (Malhotra et al., 2017). Researchers review the questionnaire answered by respondents to ensure the feedback provided is up to the standard requirement.

In order to increase data accuracy, data editing is the next stage in the data processing. In this stage, those questionnaires that have outliers should be rejected. The next step is data coding. Under this stage, numerical codes are assigned to the feedback collected from the questionnaire. This reduces the error and time required to input the data into the system.

Upon assigning respective codes, these codes are input into the desktop or laptop for transcribing purposes. In this research, information collected was entered using Microsoft Excel files and transferred into SmartPLS software. Under the data cleaning stage, it is important to identify and remove inconsistent questionnaires. This improves the data quality and ensures the correct data is used for the data analysis stage (Devi & Kahlia, 2005).

3.8 Data Analysis

Under data analysis, the data is converted into useful information systematically via statistical techniques (Sekaran & Bougie, 2016). This is to

identify whether the hypothesis proposed is supported or not by the transformed data. In this research, SmartPLS software was used as a statistical tool for data analysis purposes.

3.8.1 Descriptive Analysis

Firstly, the questionnaire information was explored and summarised in a constructive way. It displays the data in a meaningful and easily interpreted manner (Zigmund, Babin, Carr & Griffin, 2013). It explains the sample dataset and discloses the general feedback from respondents (Burns & Bush, 2014). The information in Section A of the questionnaire was analysed using descriptive analysis.

The categorization of respondents' individual information is usually related to the frequency of distribution (Sekaran & Bougie, 2016). The number of frequencies for each category can be clearly shown using different methods such as graphic or tabular format. The respondent’s demographic and firm profile in the questionnaire was summarised using the frequency distribution method.

3.8.2 Statistical Analysis

In this study, the PLS-SEM software from SmartPLS originated by Ringle, Wende and Will (2005), was applied to test the hypothesis developed. This software was being applied in the area of strategic management,

marketing and other social based on the past studies conducted by Reinartz, Haenlein and Henseler (2009), Hair, Ringle and Sarstedt (2011) and Hair, Sarstedt, Hopkins and Kuppelwieser (2014). With reference to Hwang, Malhotra, Kim, Tomiuk and Hong (2010), it provides higher predictive validity and is suitable for those applications without a strong theoretical background and ambiguous model specification.

As compared to CB-SEM, PLS-SEM was preferred in this study in view of past researchers demonstrated that PLS-SEM generates better construct reliability and validity in terms of average variance extracted and composite reliability value (Ganesh & Justin, 2021). In addition, PLS-SEM is more lenient than CB-SEM which demands a lot from the data. By using PLS-SEM software in this study, it enables researchers to generate reliable and valid results with small sample sizes and it enhances the quality of the study on the strategic orientation of SMEs towards access to Fintech financing.

PLS-SEM is used as a regression model to predict one or more dependents from one or more independents or it can be used as a path model to predict variables (Garson, 2016). In this study, certain steps were applied in PLS-SEM to estimate the model test. Firstly, a comprehensive path diagram, which consists of the outer and inner models, was constructed to visualise the relationship between the indicators and the construct.

Secondly, based on the diagram, a specific relationship model between latent construct, indicators and structural model from latent variables was developed. For the outer model, researchers are able to understand the composite reliability, AVE, Cronbach's alpha and discriminant of each

construct through convergent validity or factor loading value, cross-loading factor and discriminant validity.

Thirdly, researchers can analyse the inner model or structural model via bootstrapping to explain the relationship between each latent variable (Garson, 2016). Bootstrapping is important in examining the statistical significance of the parameter estimate (Hair, Hult, Ringle & Sarstedt, 2013). Over here, researchers are able to estimate the result of the coefficient path and the level of significance through t-values and p-values.

In terms of measurement model evaluation, the measurement model, in general, is known as the outer model and it expresses the relationships between a construct and its indicators (Diamantopoulos, Riefler & Zeugner-Roth, 2008). In a survey, this step can determine the responses in accordance with its indicator and measure the corresponding latent constructs.

Model validation is the initial step in analysing the statistical data. With reference to Hair, Ringle and Sarstedt (2013), model reliability is important and it has to be examined comprehensively. The reliability of each construct in this research is tested using a composite reliability test and the threshold for this test would be 0.70 (Bagozzi & Yi, 1988). The internal reliability consistency is measured using Cronbach's coefficient alpha, of this a minimum of 0.70 alpha value is preferable (Nunnally & Bernstein, 1994).

For the validity part, the reflective model was measured using convergent validity and discriminant validity. Convergent validity demonstrates the degree of measurement of two instruments possessing a similar construct (Carlson & Herdman, 2010). AVE test is applied to measure

whether the construct is valid or not, with a minimum of 0.50 required (Kline, 2015).

Nevertheless, the discriminant validity test was assessed via Fornell-Larcker and Cross Loading, which are to estimate the correlation amongst the construct (Henseler, Ringle & Sarstedt, 2015). The threshold value should be more than 0.70 to ensure the reflective model has discriminant validity. This test is to ensure that the construct measure represents the phenomena of interest uniquely and avoids the overlapping issue between each indicator in a specific PLS-SEM.

On the other hand, the structural model, which is the inner model is examined using “bootstrapping” in PLS-SEM. This tool is useful in measuring the significance value of the path coefficient. In this study, all coefficient indicators were calculated and known as a standardised beta coefficient. Upon the measurement of the coefficients path, the study takes into consideration the measurement of t-statistics and p-value to find out if the developed hypothesis is significant or not. To accept or reject hypothesis 1 to hypothesis 6, the significant level was set by 5% ($t = 1.96$) and 10% ($t = 1.645$) respectively (Utts & Heckard, 2002). The decision rules for each hypothesis testing are set out in Table 3.6.

Table 3.6: Decision Rules for Hypotheses Testing

No.	Hypotheses	Decision Rule
1	H1: There is a significant relationship between market orientation and Malaysian SMEs' access to Fintech financing.	Decision rule: Accept H1 if the p-value is lower than the significance level.
2	H2: There is a significant relationship between learning orientation and Malaysian SMEs' access to Fintech financing.	Decision rule: Accept H2 if the p-value is lower than the significance level.
3	H3: There is a significant relationship between technology orientation and Malaysian SMEs' access to Fintech financing.	Decision rule: Accept H3 if the p-value is lower than the significance level.
4	H4: There is a significant relationship between market orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.	Decision rule: Accept H4 if the p-value is lower than the significance level.
5	H5: There is a significant relationship between learning orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.	Decision rule: Accept H5 if the p-value is lower than the significance level.
6	H6: There is a significant relationship between technology orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.	Decision rule: Accept H6 if the p-value is lower than the significance level.

3.9 Conclusion

In short, this chapter generally described the methodologies to conduct the research including the type of research and approaches applied to collect data with justification provided for each of the methodological choices. The subsequent chapter will focus on data analysis and interpretation.

CHAPTER 4

DATA ANALYSIS

4.1 Introduction

This chapter will focus on the pattern and analyses of the results generated using the software SmartPLS 3. This chapter will also illustrate and describe the information generated from the questionnaires. It provides useful insight for researchers to make a decision based on the research findings.

4.2 Response rate

Out of the 20,729 online questionnaires distributed to Malaysian SMEs, 221 were returned. The response rate was low, at about 1.07%. It may be challenging for Malaysian SMEs to understand the definition of Fintech Financing or answer mail surveys with the fear of cybercrime amid the increasing online fraud. Cybercrime issues are increasing at a faster rate, especially during the Covid-19 period and this garners a low response rate. Nonetheless, the 221 returned questionnaires have exceeded the required sample size of 204. Upon further analysis of the questionnaires, 8 questionnaires were discarded for not meeting the target respondent's criteria, of which target respondent should be responsible for making decisions as well as searching for financing opportunities. Thereafter, the remaining questionnaires 213 were analysed using the SmartPLS software.

4.3 Descriptive Analysis

4.3.1 Respondents' Demographic Profile

Referring to Section A: Part 2 of the questionnaire, the individual information of the respondents was tabulated in Tables 4.1 to 4.4 to enable easier interpretation. Thereafter, the descriptive analysis was applied to demonstrate the quantitative analysis of the data.

Referring to Table 4.1, a majority (28.6%) of the target respondents were aged 41 to 50 years old. The second most popular age was those aged between 51 to 60 years old categories with 26.8%, followed by 55 respondents (25.8%) between 31 to 40 years old. There were 27 respondents (12.7%) between 21 to 30 years old and lastly, 13 respondents with 6.1% of the respondents were 61 years old and above.

Table 4.1: Age

Age	Frequency	Percentage
Between 21 to 30 years old	27	12.7%
Between 31 to 40 years old	55	25.8%
Between 41 to 50 years old	61	28.6%
Between 51 to 60 years old	57	26.8%
Between 61 and above	13	6.1%

The gender information of the target respondents is as per Table 4.2. Majority of the target respondents (64.8%) were males and the remaining 35.2% were female.

Table 4.2: Gender

Gender	Frequency	Percentage
Female	75	35.2%
Male	138	64.8%

As illustrated in Table 4.3, 54.5% of the respondents were Chinese, subsequently, there were 81 Malay at 38.0% and 10 Indian at 4.7%. Lastly, other types of the ethnic group would be at 2.8%.

Table 4.3: Ethnic group

Ethnic Group	Frequency	Percentage
Chinese	116	54.5%
Indian	10	4.7%
Malay	81	38.0%
Others	6	2.8%

Table 4.4 displays that 43.2% have education at the Bachelor Degree level. The second would be the Diploma level (23.0%) followed by the Postgraduate level (18.3%). Next, 8.0% have education at the High School level, 5.2% at the Certificate level and 1.9% at the Doctor of Philosophy level. Lastly, 1 respondent was below high school level (0.5%).

Table 4.4: Education level

Education Level	Frequency	Percentage
Below High School	1	0.5%
High School	17	8.0%
Certificate	11	5.2%
Diploma	49	23.0%
Bachelor Degree	92	43.2%
Postgraduate	39	18.3%
Doctor of Philosophy	4	1.9%

4.3.2 Firms' Profile

Part 1 of Section A in the survey reports the firms' profiles. The data collected in regards to the target respondents' firm information was converted into table format as shown in Tables 4.5 to 4.13, with a summary description for creating a distribution and visual representation purpose. This can be named frequency distribution, which allows researchers to read through and understand the overall data conveniently.

As shown in Table 4.5, nearly half of the firms were in the manufacturing industry at 47.9%. The second was in the professional and ICT service industry at 15.5%. The third was in the distributive trade industry at 10.3%, followed by the construction industry at 6.1%, private education at 3.8% and the food and beverage industry at 2.8%. A total of 4.6% of the respondents were from primary agriculture and hotels and restaurant industry. Financial intermediary, tourism and health industry share the same percentage at 1.9% respectively, whereas entertainment has the same percentage with the oil and gas industry at 1.4% respectively. The smallest were mining and quarrying at industry 0.5%.

Table 4.5: Business industry of the firm

Industry	Frequency	Percentage
Construction	13	6.1%
Primary Agriculture	5	2.3%
Entertainment	3	1.4%
Manufacturing	102	47.9%
Mining and Quarrying	1	0.5%
Hotels and Restaurant	5	2.3%
Professional and ICTs service	33	15.5%
Private Education	8	3.8 %
Health	4	1.9%
Financial Intermediaries	4	1.9%
Tourism	4	1.9%
Food and beverage	6	2.8%
Oil & gas	3	1.4%
Distributive trade	22	10.3%

As indicated in Table 4.6, nearly half were business owners at 104 respondents with 48.8%, followed by 64 business managers at 30.0%. The next was 30 company founders at 14.1%. The smallest was 15 respondents in other positions such as financial controller and financial manager 7.0%.

Table 4.6: Job position in the firm

Job Position	Frequency	Percentage
Company founder	30	14.1%
Business owner	104	48.8%
Business manager	64	30.0%
Others	15	7.0%

Referring to Table 4.7, over half have been in the firm for 3 to 10 years (50.7%). The second was 55 respondents in the range of 11 to 20 years (25.8%), followed by 26 respondents in the range of 2 years or less (12.2%). Lastly, 24 respondents were in the range of 21 years or more (11.3%).

Table 4.7: Number of employment years in the firm

Number of employment years	Frequency	Percentage
2 years or less	26	12.2%
Between 3 to 5 years	52	24.4%
Between 6 to 10 years	56	26.3%
Between 11 to 20 years	55	25.8%
21 years and more	24	11.3%

Table 4.8 shows the statistic on the firm's age. 24.9% of the firms were established within the last five years. The second was more than 20 years at 24.4%, followed by 6 to 10 years at 22.1% and 16 to 20 years at 15.5%. Lastly, 28 firms were established between 11 to 15 years (13.1%).

Table 4.8: Age of the firm

Firms' Age	Frequency	Percentage
5 years or less	53	24.9%
Between 6 to 10 years	47	22.1%
Between 11 to 15 years	28	13.1%
Between 16 to 20 years	33	15.5%
More than 20 years	52	24.4%

In terms of the number of employees, Table 4.9 shows majority of the firms have 5 to 30 employees at 46.0%. 31.5% of the firms have less than 5 employees and 12.7% have 31 to 75 employees in the firm. Subsequently, 7.5% of the firms have 76 to 200 employees and lastly, 2.3% have more than 200 employees.

Table 4.9: Number of employees

Number of Employees	Frequency	Percentage
Less than 5	67	31.5%
Between 5 to 30	98	46.0%
Between 31 to 75	27	12.7%
Between 76 to 200	16	7.5%
More than 200	5	2.3%

Table 4.10 shows the awareness of Fintech financing. There are 132 respondents (62.0%) who have not heard about Fintech financing whereas only 38.0% of the respondents had heard about Fintech Financing.

Table 4.10: Awareness of Fintech financing

Awareness of Fintech financing	Frequency	Percentage
Yes	81	38.0%
No	132	62.0%

Table 4.11 shows more than half (90.6%) of the respondents have never accessed Fintech financing. Meanwhile, only 20 respondents at 9.4% had accessed Fintech financing.

Table 4.11: Experience of Fintech financing

Experience of Fintech financing	Frequency	Percentage
Yes	20	9.4%
No	193	90.6%

The details in regards to the experience of financial stress during the Covid-19 period was being displayed in Table 4.12. More than half of the firms at 143 respondents (67.1%) had experienced financial stress during the Covid-19 outbreak whilst 70 respondents at 32.9% revealed that they have not experienced financial stress during the Covid-19 outbreak.

Table 4.12: Experience of financial stress due to Covid-19

Experience of financial stress due to Covid-19	Frequency	Percentage
Yes	143	67.1%
No	70	32.9%

Table 4.13 shows the details of the consideration of Fintech financing by respondents to cope with Covid-19. More than half of the respondents 57.3% reported that they would consider Fintech financing to cope with Covid-19. In contrast, 91 of the respondents at 42.7% would not consider Fintech financing to cope with Covid-19.

Table 4.13: Consideration on the adoption of Fintech financing

Consideration on the adoption of Fintech financing	Frequency	Percentage
Yes	122	57.3%
No	91	42.7%

4.4 Statistical Analysis

PLS-SEM was used to examine the research model and analyse research hypotheses. This statistical approach is able to evaluate and analyse a small sample size (Henseler, Ringle & Sinkovics, 2009) and hence, it was used in this study.

4.4.1 Measurement Model Evaluation

In PLS-SEM analysis, the initial stage is to evaluate the measurement model or the outer model. The measurement model lists out the correspondence rules between latent and measured variables. The two main criteria used in assessing the measurement model are reliability and validity as discussed below.

In order to estimate the internal consistency of the construct, the construct reliability was assessed using Composite Reliability and Cronbach's alpha. As shown in Table 4.14, the internal constructs' reliabilities values were justifiable, with all the constructs exceeding the acceptable scoring of 0.70. Generally, the reliability of the coefficient of Cronbach's alpha range from 0 to 1. It would be better for the coefficient of Cronbach's alpha closer to 1.0 (Gliem & Gliem, 2003). Furthermore, Table 4.14 presents the composite reliability ranging from 0.969 (market orientation) to 0.989 (entrepreneur innovativeness), which is higher than the acceptable range of 0.70. This indicates that the constructs are very reliable and the internal construct variance is consistent.

AVE tests were performed to test the convergent validity of the research model in this study. To achieve convergent validity, the AVE value should be at least 0.50 (Hair et al., 2011). As shown in Table 4.14, the convergent validity of the model was greater than 0.50. Market orientation has the lowest AVE of 84.03%, in contrast, entrepreneur innovativeness has the highest AVE of 93.77%. In short, all of the variables in the model were reliable.

Table 4.14: Composite Reliability, Cronbach's alpha and AVE

Constructs	Composite Reliability	Cronbach's alpha	AVE
MO	0.969	0.962	0.840
LO	0.981	0.977	0.898
TO	0.985	0.982	0.915
EI	0.989	0.987	0.938
FF	0.982	0.979	0.905

Discriminant validity can be observed using variance extracted value. Using the Fornell-Larcker Criterion approach, the square root level of the AVE for each construct should be higher than the correlation among the constructs. Table 4.15 proved that the discriminant validity of the measurement model was achieved, which concurred with the criterion of Fornell Larcker (1981) saying that the cut-off point of each factor loading value is 0.70.

As shown in Table 4.15, the factor loading value of 0.917 (square root of Market Orientation's AVE value in Table 4.14) was higher than the other factor loading values located within the same column of Market Orientation. The same observations were established on other latent variables. Generally, the results concluded the discriminant validity was well established and the overall fit of the model have been considered.

Table 4.15: Fornell-Larcker

	MO	LO	TO	EI	FF
MO	**0.917**				
LO	0.742	**0.947**			
TO	0.849	0.789	**0.957**		
EI	0.849	0.800	0.949	**0.966**	
FF	0.819	0.760	0.867	0.911	**0.951**

In addition, the factor loadings of each item to evaluate the discriminant validity were demonstrated in Table 4.16. All of the items attain factor loadings of greater than 0.70. There is no strong relationship within each of the constructs (Fornell & Larcker, 1981). Hence, discriminant validity was achieved.

Table 4.16: Cross Loadings

	MO	LO	TO	EI	FF
MO1	0.916				
MO2	0.933				
MO3	0.910				
MO4	0.884				
MO5	0.919				
MO6	0.937				
LO1		0.927			
LO2		0.957			
LO3		0.954			
LO4		0.945			
LO5		0.954			
LO6		0.947			
TO1			0.956		
TO2			0.971		
TO3			0.969		
TO4			0.939		
TO5			0.964		
TO6			0.941		
EI1				0.957	
EI2				0.980	
EI3				0.961	
EI4				0.974	
EI5				0.971	
EI6				0.967	
FF1					0.951
FF2					0.945
FF3					0.968
FF4					0.946
FF5					0.961
FF6					0.937

4.4.2 Analysis of Outer Loading

The detailed analysis of outer loading for each of the variables was set out in Table 4.17 to Table 4.21, which evaluate Standard Deviations, t-statistic and P-values. It clearly determines each statement's absolute contribution to its assigned construct. The p-value of all items did not exceed the significant level.

As tabulated in Table 4.17, all of the t-statistics were higher than 1.96 and this indicates that the outer model loadings for market orientation were highly significant (Ringle et al., 2005). Leveraging MO6, SMEs which integrate their internal organisation functions to serve the customer needs well can improve their access to Fintech financing.

Table 4.17: Market Orientation Summary Statistic

No.	Statements	Coefficient	Sampling Mean	Standard Deviations	t-statistics	P-values
1.	MO1	0.916	0.914	0.025	36.134	0.000*
2.	MO2	0.933	0.933	0.020	47.591	0.000*
3.	MO3	0.910	0.910	0.027	34.084	0.000*
4.	MO4	0.884	0.887	0.037	24.035	0.000*
5.	MO5	0.919	0.919	0.026	35.057	0.000*
6.	MO6	0.937	0.937	0.020	47.870	0.000*

*Note: When P < 0.05, considered as significant**

Table 4.18 represents the descriptive analysis of learning orientation. The result demonstrated that statement of LO2 displayed the largest coefficient (0.957), sampling mean (0.955) and t-test value (55.385), nonetheless, the standard deviation of 0.017 was the smallest among all. Premise on LO2, SMEs that frequently seek to keep ahead of new environmental situations can improve their access to Fintech financing. In short, all of the t-statistics were

higher than 1.96 and this indicates that the outer model loadings for learning orientation were highly significant (Ringle et al., 2005).

Table 4.18: Learning Orientation Summary Statistic

No.	Statements	Coefficient	Sampling Mean	Standard Deviations	t-statistics	P-values
1.	LO1	0.927	0.927	0.029	32.377	0.000*
2.	LO2	0.957	0.955	0.017	55.385	0.000*
3.	LO3	0.954	0.951	0.019	50.029	0.000*
4.	LO4	0.945	0.942	0.021	44.710	0.000*
5.	LO5	0.954	0.954	0.018	52.247	0.000*
6.	LO6	0.947	0.946	0.021	45.566	0.000*

*Note: When P < 0.05, considered as significant**

Table 4.19 displays the descriptive analysis of technology orientation. TO2 has the largest coefficient (0.971), t-test value (103.839) and sampling mean (0.970) among all. Based on TO2, SMEs that value the culture change with the technology developments can improve their access to Fintech financing. In short, all of the t-statistics were higher than 1.96 and this indicates that the outer model loadings for technology orientation were highly significant (Ringle et al., 2005).

Table 4.19: Technology Orientation Summary Statistic

No.	Statements	Original Sample	Sampling Mean	Standard Deviations	t-statistics	P-values
1.	TO1	0.956	0.956	0.017	57.555	0.000*
2.	TO2	0.971	0.970	0.009	103.839	0.000*
3.	TO3	0.969	0.969	0.011	88.918	0.000*
4.	TO4	0.939	0.936	0.045	20.693	0.000*
5.	TO5	0.964	0.965	0.015	63.847	0.000*
6.	TO6	0.941	0.941	0.017	54.546	0.000*

*Note: When P < 0.05, considered as significant**

As shown in Table 4.20, EI2 projected the lowest standard deviation of 0.007, but the largest coefficient (0.980), sampling mean (0.980) and t-test value (139.907). Compromise on EI2, SMEs that support new ideas in innovative financing can improve their access to Fintech financing. In short, all of the t-statistics were higher than 1.96 and this indicates that the outer model loadings for entrepreneur innovativeness were highly significant (Ringle et al., 2005).

Table 4.20: Entrepreneur Innovativeness Summary Statistic

No.	Statements	Original Sample	Sampling Mean	Standard Deviations	t-statistics	P-values
1.	EI1	0.957	0.957	0.015	64.674	0.000*
2.	EI2	0.980	0.980	0.007	139.907	0.000*
3.	EI3	0.961	0.960	0.014	71.292	0.000*
4.	EI4	0.974	0.974	0.008	128.159	0.000*
5.	EI5	0.971	0.970	0.011	84.846	0.000*
6.	EI6	0.967	0.967	0.011	89.309	0.000*

*Note: When P < 0.05, considered as significant**

As shown in Table 4.21, the statement of FF3 possesses the largest t-test value (83.954), coefficient (0.968) and sampling mean (0.970), yet the smallest value of the standard deviation of 0.012 among others. In regards to FF3, with the adaption of strategic orientation moderated by entrepreneur innovativeness, SMEs are able to achieve cost efficiency in Fintech financing compared to traditional financing. All of the t-statistics were higher than 1.96 and this indicates that the outer model loadings for Fintech financing were highly significant (Ringle et al., 2005).

Table 4.21: Access to Fintech Financing Summary Statistic

No	Statement	Coefficient	Sampling Mean	Standard Deviations	t-statistics	P-values
1.	FF1	0.951	0.952	0.017	54.704	0.000*
2.	FF2	0.945	0.946	0.018	52.969	0.000*
3.	FF3	0.968	0.970	0.012	83.954	0.000*
4.	FF4	0.946	0.946	0.021	45.495	0.000*
5.	FF5	0.961	0.960	0.014	68.203	0.000*
6.	FF6	0.937	0.936	0.021	44.569	0.000*

*Note: When P < 0.05, considered as significant**

4.4.3 Structural Model Evaluation

Upon achieving the reliability as well as the validity of the measurement model, PLS-SEM analysis was executed to assess the correlation coefficient between the variables. This is important in examining the structural model. The structural model was examined using "bootstrapping" in PLS-SEM to evaluate the coefficient, T-test values and P-values of the model. The significant level was set by 5% (t = 1.96) and 10% (t = 1.645) respectively (Utts & Heckard, 2002). The result was reviewed as unsupported if the p-value exceed the significant level.

Table 4.22 set out the summary of the structural model and the result of the hypothesis. The inner model suggests that technology orientation (0.529) has the strongest effect on SMEs' access to Fintech Financing, followed by learning orientation (0.258) and market orientation (0.151). Table 4.22 shows the direct effect path between technology and learning orientation and Fintech financing are positively significant at the 5% significant level with a coefficient

of 0.529 and 0.258, respectively. Market orientation is positively significant at the 10% level with a coefficient of 0.151. Therefore, hypothesis 1 to hypothesis 3 were supported. That is, when SMEs rely more on strategic orientation, regardless of whether it is market, learning or technology, the intention to obtain finance through Fintech financing is increased.

Nevertheless, the result of the moderating effect of entrepreneur innovativeness reported an insignificant effect on the inter-relation between strategic orientation (market, learning and technology) and access to Fintech financing. Hence, hypothesis 4 to hypothesis 6 were not supported, with a p-value exceeding a significance level of 10%. For hypothesis 6, there was a negative impact on the moderating variable on technology orientation and SMEs' access to Fintech financing. Although access to Fintech financing decreased when technology orientation increased, this relationship did not change with either high or low entrepreneur innovativeness.

Table 4.22: Summary of the Structural Model and Result

Hypothesis	Relationship	Coefficient	t-statistics	P-values	Result
H1	MO->FF	0.258	1.875*	0.061	Supported
H2	LO->FF	0.151	2.164**	0.031	Supported
H3	TO->FF	0.529	3.861**	0.000	Supported
H4	MO->EI->FF	0.016	0.091	0.928	Unsupported
H5	LO->EI->FF	0.020	0.137	0.891	Unsupported
H6	TO->EI->FF	-0.057	0.311	0.756	Unsupported

1. t = 1.645, P < 0.10 *
2. t = 1.96, P < 0.05 **

On the other hand, the structural model was further tested by incorporating the control variables namely the age and education level of the

target respondents, firms' age and size. Table 4.23 tabulates the summary result of the structural model incorporating the control variables. The p-value results displayed the same relationship as per Table 4.22, of which only hypothesis 1 to hypothesis 3 were supported with p-value positively significant at the 5% and 10% significant level with a coefficient of 0.256, 0.152 and 0.529 respectively.

The results still display the insignificant effect of moderating variable on the inter-relation between strategic orientation (market, learning and technology) and access to Fintech financing. Only hypothesis 1, hypothesis 4 and hypothesis 5 displayed a better p-value upon considering the effect of the control variables. Hypothesis 6 still revealed that the relationship between technology orientation and SMEs' access to Fintech financing did not change depending on whether entrepreneur innovativeness was high or low.

Table 4.23: Summary of the Structural Model and Result (incorporated control variables)

Hypothesis	Relationship	Coefficient	t-statistics	P-values	Result
H1	MO->FF	0.256	2.038**	0.042	Supported
H2	LO->FF	0.152	1.842*	0.066	Supported
H3	TO->FF	0.529	3.733**	0.015	Supported
H4	MO->EI->FF	0.019	0.098	0.922	Unsupported
H5	LO->EI->FF	0.028	0.148	0.882	Unsupported
H6	TO->EI->FF	-0.046	0.223	0.824	Unsupported

1. t = 1.645, P < 0.10 *
2. t = 1.96, P < 0.05 **

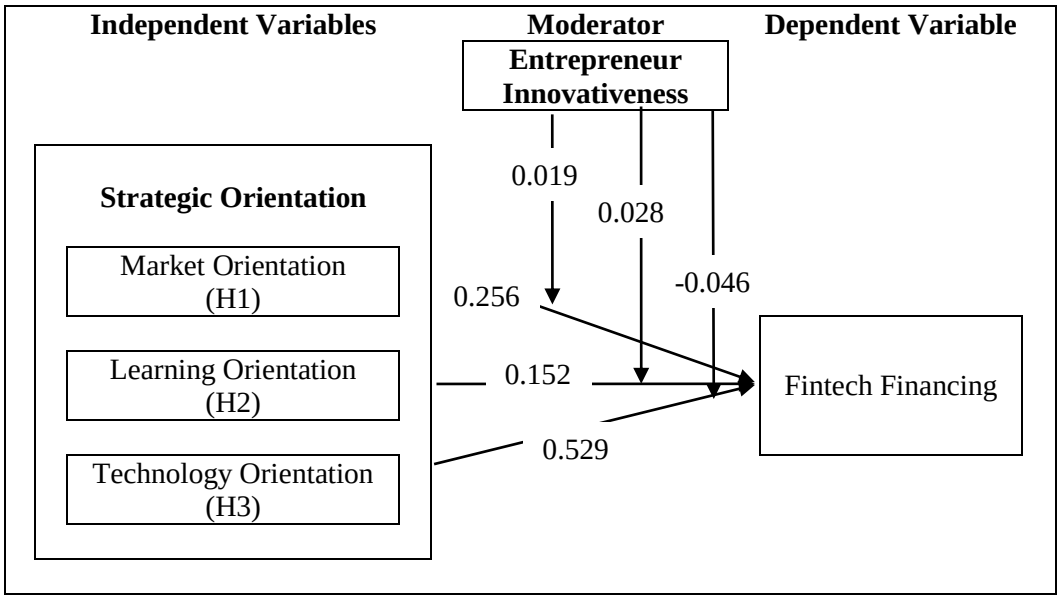


Figure 4.1: Structural Model Results (Coefficient)

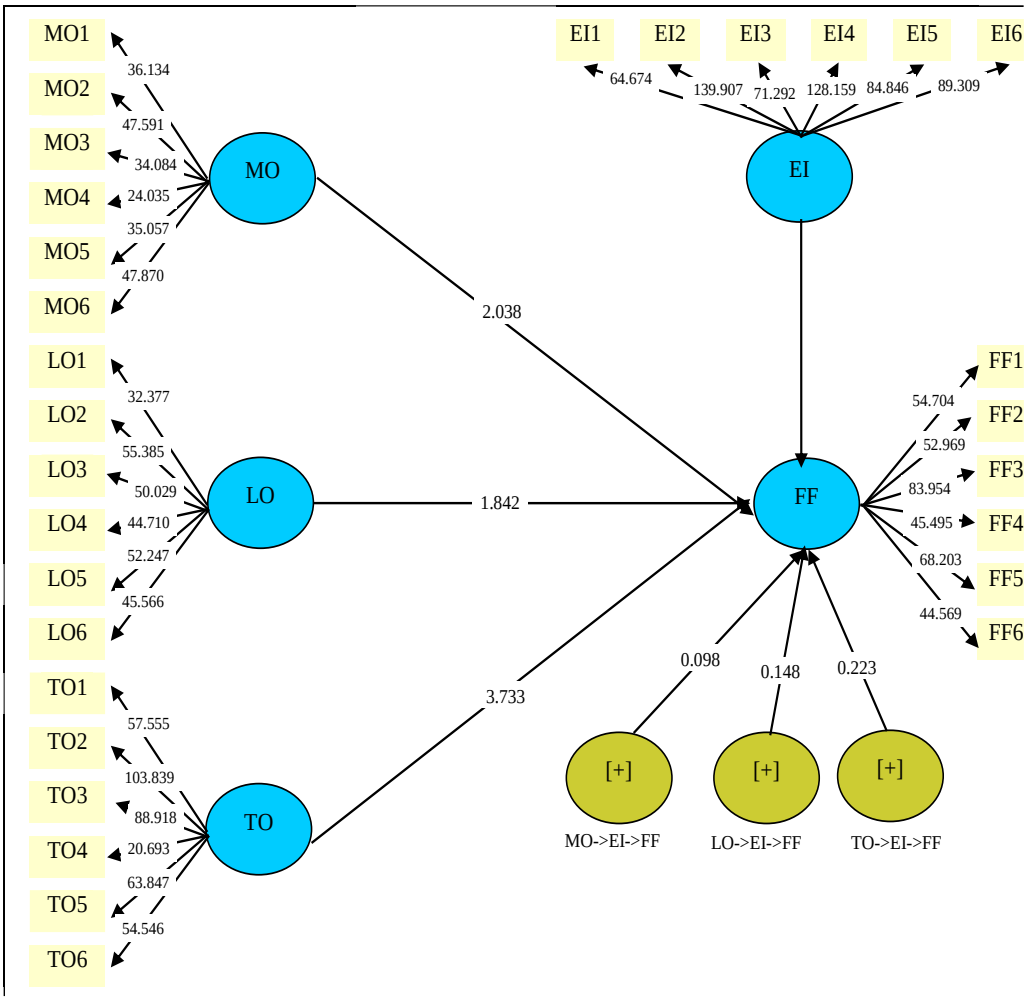


Figure 4.2: Structural Model Results (Bootstrapping)

4.5 Conclusion

In conclusion, chapter 4 described data analyses summary using the SmartPLS software. The table summarised the data in regard to the target respondents' demographic and firms' backgrounds. The chapter also described the coefficient, t-statistic and p-value for each variable. Lastly, the chapter assessed the reliability, validity and significance of the variables. The next chapter will discuss the findings, inferences, weaknesses and recommendations for future studies.

CHAPTER 5

DISCUSSION AND CONCLUSION

5.1 Introduction

The last chapter talked about the research findings, implications and limitations as well as suggestions for future studies. It commences with the statistical analysis summary followed by descriptive analysis. Thereafter, the outcome of the hypothesis for each independent variable was discussed, followed by limitations and recommendations for future scholars. Lastly, the chapter was rounded up with a conclusion.

5.2 Statistical Analysis Summary

Out of the 20,729 questionnaires distributed, 213 were processed and analysed using SmartPLS software. The respondents' and firms' information were described and analysed in detail for easier interpretation. PLS-SEM was used to examine the research model in terms of reliability and validity and analyse the research hypotheses.

5.3 Descriptive Analysis

64.8% of the respondents were male in this study. Over a quarter were aged between 41 and 50 years (28.6%); 43.2% have education at a Bachelor

Degree level and 54.5% are Chinese. In terms of firm level, nearly half were business owners (48.8%) and over half have been in the firm from 3 to 10 years (50.7%). The majority of the firms were in the manufacturing industry at 47.9% and nearly a quarter (24.9%) were established within the last five years. 46.0% of the firms have 5 to 30 employees, and nearly two-thirds of the respondents had not heard about Fintech financing (62.0%); unsurprisingly, 90.6% have never accessed Fintech financing. Two-thirds of the firms (67.1%) have experienced financial stress from the Covid-19 outbreak, but 57.3% would consider Fintech financing to cope with this.

5.4 Statistical Analysis

The reliability of the measurement model was tested using Cronbach's coefficient alpha and composite reliability. In terms of reliability, all the constructs' composite reliability values exceeded the satisfactory range of 0.70, of which market orientation has achieved the minimum value of composite reliability of 0.969 and Cronbach's alpha of 0.962. Besides that, the AVE value was larger than 0.50 and this proves the convergent validity of the model was adequate (Hair et al., 2011). Moreover, the discriminant validity test was achieved, with the cut-off value criteria of each factor loading exceeding 0.70. Generally, the results stated that the discriminant validity was considered adequate and the overall model was well-fit.

5.5 Hypotheses Testing

In this study, as displayed in Table 5.1, hypotheses 1 to 3 were supported out of the six hypotheses. Another three hypotheses (hypotheses 4 to 6) were not being supported. Upon incorporating the control variables which are the age and education level of the target respondents, firms' age and the number of employees, the result remained the same.

Table 5.1: Hypothesis Testing Summary

No.	Hypotheses	Decision Rule	Result
1	H1: There is a significant relationship between market orientation and Malaysian SMEs' access to Fintech financing.	Decision rule: Accept H1 if p-value < 0.05** Decision making: H1 was supported.	Significant **(p-value= 0.042)**
2	H2: There is a significant relationship between learning orientation and Malaysian SMEs' access to Fintech financing.	Decision rule: Accept H2 if p-value < 0.1* Decision making: H2 was supported.	Significant **(p-value= 0.066)**
3	H3: There is a significant relationship between technology orientation and Malaysian SMEs' access to Fintech financing.	Decision rule: Accept H3 if p-value < 0.05** Decision making: H3 was supported.	Significant **(p-value= 0.000)**
4	H4: There is a significant relationship between market orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.	Decision rule: Accept H4 if p-value < 0.1* Decision making: H4 was rejected.	Insignificant **(p-value= 0.922)**
5	H5: There is a significant relationship between learning orientation and	Decision rule: Accept H5 if p-value < 0.1* Decision making:	Insignificant **(p-value=**

No.	Hypotheses	Decision Rule	Result
	Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.	H5 was rejected.	**0.882)**
6	H6: There is a significant relationship between technology orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness.	Decision rule: Accept H6 if p-value < 0.1* Decision making: H6 was rejected.	Insignificant **(p-value= 0.824)**

1. t = 1.645, P < 0.10 *
2. t = 1.96, P < 0.05 **

5.6 Discussion of Findings

5.6.1 Market Orientation and Fintech Financing Access

Market-oriented firms develop strategies in response to customers' needs and create customer value resulting in achieving a competitive advantage (Dauda et al., 2010). Market orientation can improve firms' capabilities in generating more income and searching for financial resources (Nikoomaram & Ma'atoofi, 2001).

This study demonstrated market orientation positively and significantly influences SMEs' access to Fintech financing. Hypothesis 1 was significant at the 5% significant level with a coefficient of 0.256. The finding of this study was in line with RBV and DCT that market-oriented firms are able to gain access and availability to various resources that strengthen their current resource base in a dynamically changing business environment. The result was

supported by past studies (Aminu & Shariff, 2014; Syahdan et al., 2020) who stated that market orientation is able to influence SMEs' access to finance.

Market orientation has been one of the key factors in improving firms' access to financing (Aminu & Shariff, 2015). Market-oriented SMEs that focus on customers, competitors and inter-functional coordination have greater advantages in access to financial resources in different ways. With this, SMEs are able to grow their businesses to the next level (Christophe, 2019). SMEs could develop their future plans to better connect with their suppliers and customers with the availability of Fintech platforms (Laili, 2018).

Besides that, market-oriented firms are eager to look into market research to seek information on the available financing opportunities (Nguli & Odunga, 2019). Firms are able to predict and respond appropriately in regards to dynamic market information in relation to customers and competitors. Firms could have reduced their inefficiencies in growing businesses and effectively focus on smarter choices in the supply chain.

Additionally, the finding was consistent with the study conducted by Nguli and Tarus (2020). SMEs that eagerly search market information and benchmark with rivals have a higher tendency in getting valuable information on the sources of funding, including Fintech financing. By possessing information on customer needs and competitor strategies, it places SMEs in a better position to deliver the required services and learn about competitors' actions, including the various funding sources.

In addition, market-oriented firms tend to adopt market-driven behaviours and processes which take into consideration generating market

intelligence (Kohli & Jaworski, 1990). This encourages SMEs to explore alternative financing models upon effectively analysing market intelligence to compete with rivals (Tutar et al., 2015). Therefore, Fintech financing can serve as an important tool in closing the gap of SMEs operating in a competitive environment amid limited resources.

5.6.2 Learning Orientation and Fintech Financing Access

Learning orientation is capabilities that affect firms' performance by the ways a fund is being organised (Rubio & Aragon, 2009). Learning orientation places firms in a knowledge acquisition position over the threats and opportunities in the market (Baker & Sinkula, 1999). Learning-oriented firms are keen to understand and discover diverse financing models (Nguli & Odunga, 2019). This study discovered that learning orientation positively and significantly influences SMEs' access to Fintech financing. Hypothesis 2 was positively significant at the 10% significant level with coefficient of a 0.152. This is in line with the RBV, which recommends that SMEs' financing strategies depend on resource know-how, which is the firm's learning orientation.

SMEs tend to encounter greater difficulties in securing finance than large firms. Hence, SMEs have to ensure that they are always digitally literate and have access to reliable information and infrastructure. Learning-oriented SMEs tend to discover potential Fintech solutions which could assist them to fill the credit gap as compared to traditional financing. For example, upon assessing various innovative financing models, learning-oriented SMEs may

discover that P2P lending, is better suited and easier to obtain than the traditional bank.

The finding of this study was consistent with RBV, DCT and past studies' (Aminu & Shariff, 2014; Syahdan et al., 2020) findings that with the utilisation of firms' resources which is learning orientation, SMEs are able to reach financing opportunities more quickly. In conjunction with the deployment of technology, business financing demand has evolved and shifted towards knowledge base business. This includes the digital transformation of the economy that moves towards the potential of Fintech. SMEs which are financially literate are pooled in advantage to diversify financing options (Okello et al., 2018).

The result was aligned with the study conducted by Hult et al. (2004) who discovered that learning-oriented entrepreneurs tend to translate the knowledge learn into appropriate financial approaches. SMEs perceived that the learning capabilities in terms of ideas, knowledge and processes, increase their opportunities for access to Fintech financing. For example, SMEs need to cultivate themselves with openness to learning and better understanding characteristics prior to using Fintech financial services.

However, the findings were inconsistent with Nguli and Tarus (2020) who depicted that it is unnecessary learning orientation influences entrepreneurs' access to and adopt formal financial services. In view of the new financing approaches requiring the understanding or knowledge of available financial resources, it is appropriate to say that learning-oriented SMEs tend to have more opportunities to access Fintech financing, especially in the dynamic

nature of financial markets. SMEs can also understand ways to manage financial risks and have better chances to access financial products available in the market.

Lastly, it is valuable for SMEs in offering training to their employees in regards to the introduction of new technologies which lead to business transition. In Malaysia, SME Corporation Malaysia has conducted a training program in improving SMEs' knowledge and skills towards financial access (SME Corporation Malaysia, 2021a). Hence, SMEs can benefit from this training program in improving their readiness and knowledge towards obtaining wider sources of financing.

5.6.3 Technology Orientation and Fintech Financing Access

Drawing from RBV, technology orientation has been recognised as a firm's capabilities. Firms adopt technology orientation to improve their capability to access financing (Syahdan et al., 2020). It was proved that technology orientation significantly influences Malaysian SMEs' access to Fintech financing. Hypothesis 3 was positively significant at the 5% level with a coefficient of 0.529. Innovation in technology drives the process of SMEs in securing better use of cash flow.

Leveraging RBV and DCT, the results were in line with the past studies that technology orientation heightens the chances of SMEs' access to financing in response to a rapidly changing business environment (Ndofor et al., 2011; Aminu & Shariff, 2014; Aminu & Shariff, 2015; Syahdan et al., 2020; Nguli &

Tarus, 2020). It can be proved that SMEs that adopt technology are likely to access Fintech financing. SMEs that are using technology are more likely to reap benefits from the usage of technology-driven financing models, including Fintech financing.

Fintech has been perceived as a strategy and important tool during the Covid-19 outbreak period and global countries have been taking various initiatives to promote the usage of Fintech since the Covid-19 outbreak (Sonia, 2020). This was supported by Rasheed et. al (2019) who discovered digital micro-financial services improve SMEs' access to finance in Pakistan. SMEs that are technology-oriented possess the appropriate technology platform in connection to Fintech financing, for example, cloud computing (Laili, 2018). They apply a technology approach to grow their business capital, in line with the Malaysian government's initiative in promoting Fintech financing to achieve financial inclusion (Alita, 2018).

Furthermore, technology-oriented SMEs are motivated to adopt their technical skill and diversify their access to finance in order to keep their businesses afloat (Sonia, 2020). This is in line with RBV and DCT that technological SMEs may have the will for learning better technologies and gaining technical skills under a fluctuating business environment which in turn improves their financing opportunities. Nowadays, SME Technology Financing Programme is jointly initiated by SME Corporation Malaysia and Hewlett Packard Enterprise in supporting SMEs' access to various digital and technology financing solutions (SME Corporation Malaysia, 2021b). This program enables technology-oriented SMEs to obtain various innovative

financing structures in relieving the upfront cost, especially during the pandemic period.

In this study, 67% of the target respondent suffered from financial stress during the Covid-19 period. The advent of the Covid-19 pandemic resulted in SMEs struggling to survive and hence, digitalisation is the key to driving their survival and sustainability (Winarsih, 2021). This is supported by Atina (2019) who discovered that digital finance can strengthen SMEs' financial inclusion. However, Malaysian businesses are still far behind the global average in adopting digitalisation (World Bank Group, 2018). This is due to the low awareness of SMEs on the available innovative financing options. Technology-oriented SMEs tend to take initiative in increasing their awareness of digitalising financing options as well as the government grants offered for digitalisation.

5.6.4 Entrepreneur Innovativeness and Market Orientation

The relationship between market orientation and SMEs' access to Fintech financing moderated by entrepreneur innovativeness was not supported in this study. Based on the result, the p-value was larger than the significant level of 0.1 and hypothesis 4 was not supported. The findings were against past literature (Alhakimi & Mahmoud, 2020; Gatignon & Xuereb, 1997; Hurley & Hult, 1998) proved that innovativeness can influence firms' market orientation.

The result was supported by the study conducted by Nguli and Odunga (2019). Entrepreneurial-innovated SMEs may place focus on developing ideas

to serve the customer and gain a competitive advantage using non-financial ways. Innovative market-oriented SMEs may set out their customer and competitor strategies using the traditional financial model as the findings resulted that more than half of the respondents (62.9%) have not heard of Fintech financing.

Furthermore, 70% of SMEs reported a 50% decline in business during the Covid-19 outbreak (Amos & Rachel, 2020). The movement control order has forced SMEs to secure their business by moving toward the online platform. In order to reduce overhead costs, SME business owners shifted from offline to online economic activities, selling on e-commerce platform such as Shopee or Lazada. SMEs prefer to develop pricing strategies to attract customers and overtake their competitors, rather than being innovative in increasing their financial commitment via Fintech financing. This was against the study of Deshpande and Farley (2004) who stated that market-oriented firms are able to succeed in product development by adopting innovative ideas.

In short, Fintech financing might not serve as a meaningful financial choice for SMEs during this period. SMEs tend to manage their cash optimally by learning to promote and advertise skills via social media (Winarsih, 2021). With just a few clicks on social media, SMEs can focus on building customer loyalty and proactively improving customer experiences to obtain income, as compared to taking innovative steps in securing cashflow via Fintech financing. Hence, market orientation and SMEs' access to Fintech financing would not be moderated by entrepreneur innovativeness.

5.6.5 Entrepreneur Innovativeness and Learning Orientation

The findings revealed that entrepreneur innovativeness was insignificant in moderating the relationship between learning orientation and access to Fintech financing. The p-value was greater than 0.1 and hypothesis 5 was not supported. The result was against Nguli and Odunga (2019) who discovered innovative learning-oriented entrepreneurs tend to access and adopt financial services. Upon understanding the market, SMEs are likely to adopt a cheaper cost strategy in securing their financing (Wijbenga & Van Witteloostuijn, 2007).

The result was against past researchers (Hult et al., 2004) who discovered innovativeness is the key mediator between learning orientation and firms' performance. Given the worse hit impacted by the pandemic, SMEs would have learned that Fintech serves as an injection of funds (Otto, 2020). Although various government assistance has been provided to SMEs to sustain their business, the recipients of this assistance are low at only 26.3% (SME Malaysia, 2020). With this barrier, SMEs will take initiative in learning and finding out all sorts of financing models to secure their businesses. It is not necessary for SMEs to be characterised by an innovative mind to obtain innovative financing.

In addition, Malaysian SMEs are forced to cultivate a learning culture and monitor market development during the Covid-19 outbreak. They have to acquire information and spent time pursuing meaningful financing models (Hult et al., 2004). From DCT perspective, SMEs should enhance their innovative capability by continuously learning to access alternative financing

for sustainability and development in the competitive business environment. However, learning-oriented SMEs are able to secure different financing without the moderation of entrepreneur innovativeness. They prefer lower cost financing strategy to sustain their business operations.

Moreover, high risk tolerance and innovative SMEs tend to be more successful in generating profit (Blackburn, Hart & Wainwright, 2013). Hence, the risk-taking factor might contribute to the insignificant relationship on the moderation effect of entrepreneur innovativeness. Risk-taking mentality is generally related to firms' innovative approach (Wang & Yen, 2012). Malaysian SMEs are afraid of or lack familiarity in trying out Fintech services (Tan, 2021). Learning-oriented firms' access to Fintech financing might not be moderated by entrepreneur innovativeness, but by risk-taking.

With the evolvement of Fintech, it is common that Fintech financing is gradually serving the digitalisation of Malaysian SMEs. Fintech financing has the potential to overtake traditional banking as the main source of financing access for SMEs. Hence, non-innovative SMEs which are learning-oriented have the tendency to embark on Fintech financing too. In short, entrepreneur innovativeness would not moderate the relationship between market orientation and SMEs' access to Fintech financing.

5.6.6 Entrepreneur Innovativeness and Technology Orientation

In this study, the result reported that there was a negative moderation impact of entrepreneur innovativeness on technology orientation and SMEs'

access to Fintech financing. Hypothesis 6 was not supported with a p-value larger than 0.1.

The finding was against the study conducted by Nguli and Odunga (2019) who found that technology-oriented entrepreneurs are likely to access and adopt financial services. Innovative SMEs are more likely to use the technology for online business purposes, rather than access to Fintech financing. With the digital transformation, SMEs might place their focus on internet design, marketing, sales and presentation using minimal cost rather than incurring additional borrowing costs on innovative financing. SMEs can advertise and promote their products and services using social media at zero cost (Winarsih, 2021).

Furthermore, the findings of the current study were against Tutar et al. (2015) who highlighted that technology-oriented SMEs' have better innovation capabilities and perform better. The current study broached that entrepreneur innovativeness may not necessarily moderate technology-oriented SMEs towards Fintech financing, yet into another digitalisation area. The majority of the SMEs are moving into an innovative area such as e-commerce business operations, digital marketing and contactless payments, especially during the Covid-19 outbreak (Stephanie, 2020). Firms may prefer to embrace digitalisation to operate their businesses via a digital approach efficiently and economically rather than turning into Fintech financing.

There is a lack of urgency among Malaysian SMEs toward the adoption of digitalisation measures (Jotham, 2021). The low technology adoption rate and the looming extension to the ongoing movement control orders have

caused the majority of SMEs no longer to sustain themselves on their own (Kenneth, 2021). With the government's financial aid in digitalisation area, SMEs would rather apply for these grants to survive during the pandemic period. Various government financial aids might hinder SMEs in executing their own progress towards Fintech financing.

Moreover, it is difficult for SMEs to focus on innovative financing during the pandemic period when their daily operations are at struggling stages (Jotham, 2021). Instead of thinking about ways to obtain Fintech financing, SMEs would rather be putting effort into adhering to the new Covid-19 standard operating procedures and digitalising their business process for continuous survival. For instance, SMEs would rather obtain government grants and move on to e-commerce platforms to sell their products and services. Cost reduction and efficient spending are more important than increasing debt levels to obtain Fintech financing.

In addition, digital financing such as crowdfunding and digital lending has overshadowed traditional financial activities (Nafis, 2021b). Fintech financing is becoming a new norm of the financing model for technology-oriented SMEs. Traditional banks might be caution in offering new credit facilities to SMEs in view of the probability of defaults. Hence, it is not necessary for technology-oriented SMEs to be entrepreneur innovative to obtain Fintech financing. Fintech financing appears to be a better and more convenient financing model for tech-savvy SMEs. Hence, technology orientation and SMEs' access to Fintech financing were not moderated by entrepreneur innovativeness.

5.2.7 Impact of Control Variables

In this study, control variables including respondent age and education level, firm's age and size were incorporated to test their impact on the dependent variables. In terms of significance, the overall result still demonstrated that only hypothesis 1 to hypothesis 3 were supported. The control variables did not create any material differences in the results.

In this study, the majority of the target respondents were aged 41 to 50 years old, who are keen to explore Fintech financing as they have sufficient financial reserves and are willing to take a risk (Azoulay et al., 2020). Furthermore, the respondents possessed the highest education level of Bachelor Degree, whereby higher educated entrepreneurs are usually more likely to reap benefits from financial inclusion (Allen et al., 2016).

In terms of the firm level control variable, the majority of the firms were aged 5 years or less. These are considered young firms that are willing to grab new knowledge in a dynamic business environment. Furthermore, majority of the firm has 5 to 30 employees, which is not the largest size. According to Swamidas and Kotha (1998), larger firms usually have more resources and are risks taker compare to smaller firms. However, only five firms have more than 200 employees.

In short, the control variables were able to improve to the p-value of hypothesis 3 and hypothesis 5. However, overall results demonstrated that hypothesis 1 and hypothesis 3 were supported with a p-value lower than the significant value of 5% and hypothesis 2 was supported with a p-value lower than the significant level of 10%.

5.7 Implications of study

This study aims to examine the impact of strategic orientation (market, learning and technology) on Malaysian SMEs' access to Fintech Financing moderated by entrepreneur innovativeness. The following will discuss the contribution of the research.

5.7.1 Theoretical Implication

There were limited studies conducted on strategic orientation and Malaysian SMEs' access to Fintech financing moderated by entrepreneur innovativeness. Researchers have been focusing on the importance of strategic orientation toward firms' performance, and this study contributes to RBV theory and strategic orientation literature in the context of Malaysian SMEs' access to Fintech financing.

In accordance with RBV, this research would contribute that market, learning and technology orientation can be viewed as firm resources and capabilities in improving Malaysian SMEs' access to Fintech financing without the moderation effect of entrepreneur innovativeness. These resources and capabilities are essential for SMEs in developing strategies (Grant, 1991). By allocating these resources wisely, SMEs no longer just rely on traditional banking as the sole financing model but diversify their opportunities towards digital financing. With these resources, SMEs can progress in terms of economic growth, employment and social cohesion. The results of the study depict that strategic orientation improves SMEs' access to Fintech financing.

From the perspective of SMEs, the theoretical framework of this study would help the SMEs and policy-makers to understand the effects of the strategies to enable SMEs access to alternative financing.

Besides that, this study aims to contribute to DCT in the context of SMEs' strategic orientation and Fintech financing literature in a rapidly changing environment. This study highlights the importance of SMEs' capabilities in reconfiguring their capabilities, adjusting and sustaining in the dynamic competitive business environment. The results offer strong support to the proposed framework that SMEs are able to achieve a distinctive competitive position and improve their financing access via the deployment of technological, marketing and learning capabilities as shown in the proposed framework with the underpinning theory. This study provides insight for SMEs that it is vital for them to move on toward digitalisation in financial services for business survival in a dynamic business environment, especially during the Covid-19 outbreak. In short, the study expands the knowledge horizon that Fintech financing access is determined by the strategic orientation of SMEs, particularly in the dynamic financial markets.

5.7.2 Government and Policymakers

In view of the importance of SMEs in national economic development, the government has been taking efforts to promote Fintech financing with the aim of maximising the economic and social benefits of Fintech activities. This study assists to understand the influences of strategic orientation on SMEs' access to Fintech financing.

The Malaysian government and financial regulators have been making effort to regulate the Fintech revolution. However, only 37% of the target respondents had heard of Fintech financing. Hence, the government could have placed more effort on increasing the SMEs' awareness of Fintech financing, especially for those SMEs that are not located within the main metropolitan city areas of which their level of awareness is quite lacking or quite low. With the increasing cash flow problem, especially during the Covid-19 outbreak, Fintech can speed up the digitalisation of Malaysian SMEs. Generally, Fintech is a subset of digitalisation. Digitalisation has become an indispensable component and shapes SMEs' survival during the Covid-19 outbreak. Government plays a direct role in enabling SMEs to move up the digitalisation chain.

The government can establish a particular platform for SMEs to educate them on Fintech financing adoption, as the study showed that 56% of the target respondents will consider the adoption of Fintech financing to cope with the financial stress faced during the Covid-19 outbreak. Some SMEs might not have a stable internet to follow the company's webinar which was done to educate them more about P2P financing. The government could have addressed the internet issue in advance prior to educating SMEs on the adoption of alternative financing. In view of Fintech could be a crucial source of financing for SMEs in long run, the government can consider offering incentives in encouraging SMEs to grab the Fintech financing opportunities. Moreover, this study can help policymakers improve the current framework to accommodate technology changes and concerns about risks such as fraud, data leakage and cyber criminality.

5.7.3 Social Implication

The findings discovered that Malaysian SMEs would improve their access to Fintech financing with the adoption of strategic orientation. This will benefit the country directly. Increased employment can reduce social ills. In short, with the advent of Fintech in transforming the financial landscape, SMEs should play their part in contributing to the national economy by discovering the different financing models, including Fintech financing. With the increased adoption of digital technologies by SMEs, it enables SMEs to remain sustainable and competitive in the business environment. Generally, greater synergy between the government and SMEs is a significant move towards the achievement of desired digitalisation.

5.8 Limitations of study

There are a few shortcomings to be considered in this study. Firstly, the limitation is in regard to the depth of study on the subject. The quantitative method was the only approach being applied in this study to analyse the influence of strategic orientation on SMEs' access to Fintech financing. Furthermore, cross-sectional research reflected the short time being used in collecting information.

Besides that, all types of SMEs, including services and manufacturing, have been considered, rather than focusing on the specific subsector due to inadequate prior research studies on this area. Hence, it is unable to determine to what extent the influence of strategic orientation on the individual subsector.

Furthermore, another limitation of this study is the response rate. The low response rate might cause difficulties to determine the significant relationships from the data. Statistical tests usually require a large sample size in order to reflect a representative distribution of the population (Brutus, Herman & Ulrich, 2013).

In addition, this study demonstrated that the interrelation between strategic orientation and Malaysian SMEs' access to Fintech financing was not moderated by entrepreneur innovativeness. It implies that there might be other variables with a moderation effect between strategic orientation and Malaysian SMEs' access to Fintech financing.

Lastly, this study was carried out among Malaysian SMEs, which have a production base in developing countries. There is a possibility that the research might display different results and generate different perspectives or insight if the research is conducted out of Malaysia, which is some other modern developed countries.

5.9 Recommendations

A few suggestions have been proposed for future study. Firstly, it would be good for researchers to focus on the longitudinal study to gain further insights and reliability on the effect of strategic orientation on SMEs' access to Fintech financing. Secondly, future researchers can consider the qualitative approach or mixed method approach, for instance, the interview technique to

understand and gain insight into the theoretical practice of the use of strategic orientation.

Furthermore, this study considered all types of SMEs located in Malaysia, such as services, manufacturing and others. Hence, it would be interesting for future researchers to examine the influence of strategic orientation on Malaysian SMEs' access to Fintech financing by focusing on individual subsectors. In addition to this, it is suggested for future scholars include a comparison study between different subsectors in order to have a comprehensive picture of this area.

Moreover, in view of the low response rate, future researchers could consider enlarging the sampling size to increase the reliability of the results. It will be useful for future researchers to understand the impact of low response on survey results and take strategies to increase the response rate.

In addition, future researchers could consider studying the impact of other dimensions of entrepreneurial orientation as moderating variables, such as proactiveness, competitive aggressiveness, autonomy, risk-taking and competitive energy (Covin & Slevin, 1989). The choice of dimensions depends on the objective of the future study (Welter & Smallborne, 2011).

Lastly, it would be interesting to conduct this research out of Malaysia, for example, other countries within the Asia Pacific area. This could provide more in-depth results and see if strategic orientation would affect SMEs' access to Fintech financing in other Asian countries as per the results displayed in this research. This study would fill a gap in existing literature as there are limited past studies emphasizing this area.

5.10 Conclusion

This research paper focuses on the influences of strategic orientation on Malaysian SMEs' access to Fintech financing. The strategic orientation cover market, learning and technology orientation and each of these components affect Malaysian SMEs' access to Fintech financing at different degree of importance. However, the findings revealed that entrepreneur innovativeness is insignificant in moderating the relationship between strategic orientation (market, learning, technology) and access to Fintech financing. In conclusion, the overall results have contributed to future research on strategic orientation and Malaysian SMEs.

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APPENDIX

Dear Participant:

I am a postgraduate student from Universiti Tunku Abdul Rahman. For my research study, I am examining the relationship between Malaysian Small Medium Enterprises (SMEs) strategic orientation and access to Fintech Financing moderated by Entrepreneur Innovativeness. I would like to invite you to participate in this research study by answering the attached questionnaires.

The questionnaire will require approximately 10 minutes to complete. There is no compensation for responding nor is there any known risk. Please *do not* include your name to ensure that all information will remain confidential. Copies of the project will be provided to Universiti Tunku Abdul Rahman. Please answer all the questions as honestly as possible and return the completed questionnaires promptly, if you choose to participate in this project. Participation is strictly voluntary and you may refuse to participate at any time.

Thank you for your time to assist me in my educational endeavours. The information collected will provide useful information regarding research on SMEs in Malaysia.

Please contact Ms. Chooi Wei San at +60168782329 should you require any further information on this.

Questionnaire
Section A
Part 1: Firm Information

1. Your job position in the firm:
   - Business owner
   - Business manager
   - Company founder
   - Others, please specify:_____

2. Number of employment years in this firm:
   - 2 years or less
   - 3 – 5 years
   - 6 – 10 years
   - 11 – 20 years
   - 21 years or more

3. What is your firm's business industry?
   - Construction
   - Primary Agriculture
   - Entertainment
   - Manufacturing
   - Mining and Quarrying
   - Hotels and Restaurant
   - Professional and ICTs service
   - Private Education
   - Health
   - Financial Intermediaries
   - Others, please specify:_____

4. How old is the firm?
   - 5 years or less
   - 6 – 10 years
   - 11 – 15 years
   - 16 – 20 years
   - More than 20 years

5. What is the number of full time employee in the organisation?
   - Less than 5
   - 5 - 30
   - 31 - 75
   - 76 - 200
   - More than 200

6. Have you heard about Fintech financing?
   - Yes
   - No

7. Has your company ever accessed to financing using Fintech, for example Equity Crowdfunding?
   - Yes
   - No

8. Has your company experienced financial stress due to the Covid-19 outbreak?
   - Yes
   - No

9. Will your company consider to adopt Fintech financing to cope with Covid-19?
   - Yes
   - No

Part 2: Personal Background Information

10. Age

- □ 20 and below
- □ 21 – 30
- □ 31 – 40
- □ 41 – 50
- □ 51 – 60
- □ 61 and above

11. Gender

- □ Female
- □ Male

12. Race

- □ Chinese
- □ Indian
- □ Malay
- □ Others, please specify:_____

13. Educational level

- □ High school
- □ Certificate
- □ Diploma
- □ Bachelor Degree
- □ Postgraduate
- □ Others, please specify:_____

Section B: Market Orientation and SMEs' access to Fintech Financing

This section is to establish how Market Orientation is related to SMEs' access to Fintech Financing in Malaysia. Please indicate the extent to which you agree with the statements below in relation to your organisation by using a scale of 1 to 7, where 1=Strongly Disagree, 2=Disagree, 3=Slightly Disagree, 4=Neutral, 5=Slightly Agree, 6=Agree, 7=Strongly Agree

	Attributes	Rating						
		1	2	3	4	5	6	7
	In general, access to Fintech financing can be improved when we…							
1	Have a strong commitment to our customer							
2	Assess customer satisfaction on a regular basis							
3	Monitor our competitors' marketing efforts regularly							
4	Frequently collect information on our competitors							
5	Conduct meetings regularly to discuss market trends and developments							
6	Integrate our internal organisation functions to serve well the customer needs							

Section C: Learning Orientation and SMEs' access to Fintech Financing

This section is to establish how Learning Orientation is related to SMEs' access to Fintech Financing in Malaysia. Please indicate the extent to which you agree with the statements below in relation to your organisation by using a scale of 1 to 7, where 1=Strongly Disagree, 2=Disagree, 3=Slightly Disagree, 4=Neutral, 5=Slightly Agree, 6=Agree, 7=Strongly Agree.

	Attributes	Rating						
		1	2	3	4	5	6	7
	In general, access to Fintech financing can be improved when we…							
1	Consider employee learning as a key success factor							
2	Frequently seek to keep ahead of new environmental situation							
3	Are willing to translate the acquired knowledge into innovative financial choices							
4	Value employees' ideas that may increase organisation's success							
5	Consider experiences and ideas provided by external sources (advisors, customers, training firms etc.) useful for learning							
6	Practise open communication within work teams							

Section D: Technology Orientation and SMEs' access to Fintech Financing

This section is to establish how Technology Orientation is related to SMEs' access to Fintech Financing in Malaysia. Please indicate the extent to which you agree with the statements below in relation to your organisation by using a scale of 1 to 7, where 1=Strongly Disagree, 2=Disagree, 3=Slightly Disagree, 4=Neutral, 5=Slightly Agree, 6=Agree, 7=Strongly Agree.

	Attributes	Rating						
		1	2	3	4	5	6	7
	In general, access to Fintech financing can be improved when we…							
1	Are able to develop digital mindset in improving organisation							
2	Value the culture change with the technology developments							
3	Consider to make use of the opportunities of digital revolution							
4	Are willing to obtain technical knowledge on alternative financing							
5	Encourage innovative use of financial technology							
6	Focus more attention on research and development in line with technology advancement							

Section E: Entrepreneur Innovativeness and SMEs' access to Fintech Financing

This section is to establish the moderating effect of Entrepreneur Innovativeness between Strategic Orientation on the SMEs' access to Fintech Financing in Malaysia. Please indicate the extent to which you agree with the statements below in relation to your organisation by using a scale of 1 to 7, where 1=Strongly Disagree, 2=Disagree, 3=Slightly Disagree, 4=Neutral, 5=Slightly Agree, 6=Agree, 7=Strongly Agree.

	Attributes	Rating						
		1	2	3	4	5	6	7
	In general, access to Fintech financing can be improved when we…							
1	Encourage innovativeness in the organisation							
2	Support new ideas in innovative financing							
3	Are willing to change from status quo (traditional financing)							
4	Consistently explore alternative innovative financing							
5	Implement progressive and innovative practices							
6	Adjust organisation structure flexibility according to new innovative financing							

Section F: SMEs' access to Fintech Financing

This section is to establish the SMEs' access to Fintech Financing in Malaysia. Please indicate the extent to which you agree with the statements below in relation to your organisation by using a scale of 1 to 7, where 1=Strongly Disagree, 2=Disagree, 3=Slightly Disagree, 4=Neutral, 5=Slightly Agree, 6=Agree, 7=Strongly Agree.

	Attributes	Rating						
		1	2	3	4	5	6	7
	With the adaption of strategic orientation moderated by entrepreneur innovativeness, our organisation…							
1	Improve access to Fintech financing opportunities							
2	Able to finance working capital using Fintech financing							
3	Achieve cost efficiency in Fintech financing compared to traditional financing							
4	Better in managing operations cash flow							
5	Increased production and revenues with easy access to Fintech financing							
6	Attract better talent in efficient management of human resource							

End of questionnaire

Thank you