Moderation of Customer Mentoring and Relationship Management (CMRM) to the relationship between capital structure decision with SME financial performance in Makassar City

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Abstract: This study aims to explain the relationship between Capital Structure Decision with SME Financial Performance moderated by SME customer mentoring and relationship management (CMRM). This research is explanatory research in Makassar city. Population taken is all debtors of SMEs in Makassar City. Selection of research sample using Non Probability Sampling method with cluster method and stratified random sampling. With the help of SPSS software, the data were analyzed using descriptive and Inferential statistic method. The results obtained are Customer mentoring and relationship management (CMRM) strengthening the influence of Capital Structure Decision to the performance of SMEs.

1. Introduction

1.1. Background.
Non-Performing Loans (NPLs) are a major problem for the banking sector in both developed and developing countries[1]. The phenomenon that occurs in the banking sector is often associated with economic, social and political factors. The researchers believe that the rise in non-performing loans ratio is related to a decrease in bank efficiency in managing credit, as well as the nature of bank-run credit policies[2]. Thus, banks will usually seek to implement a comprehensive credit policy to help reduce the level of credit risk. The policy aims to reduce the likelihood of having bad credit [2]. However, this is not the only cause of problem loans. The inefficiency of the bank (in operation) is one of the determinants of the NPL. The inefficiency that led to high NPLs was due to bad credit coverage, monitoring and cost control. Increased NPLs affect not only the banking sector but also the national economic conditions[1]. If the problem can not be resolved soon, it will create a new crisis that can cause domestic chaos. NPLs will increase borrowing rates that are directly proportional to the bank's welfare and will increase the cost of inflation. To prevent this condition from happening to the real sector, it is mandatory for the banking sector to keep NPLs at a safe level.

1.2. State of the Problem.
In this research, the problem raised is "how to build a conceptual model and empirical research model to overcome the gap between capital structure decision and SME Financial Performance?".
1.3. Research Question.

1. Is there any effect of Capital Structure Decision (X) on SME Financial Performance (Y)?
2. Is there any effect of Capital Structure Decision (X) on Customer mentoring and relationship management (CMRM) (Z)?
3. Is there any influence of Customer mentoring and relationship management (CMRM) (Z) on SME Financial Performance (Y)?
4. Is there any influence of Customer mentoring and relationship management (CMRM) (Z) on Capital Structure Decision (X) and SME Financial Performance (Y)?

1.4. Purpose.

The purpose of this research is to explain the conceptual model of Capital Structure Decision and Customer mentoring and relationship management (CMRM) to improve SME Financial Performance.

2. Literature Review

2.1. Small and Medium Enterprises (SMEs).

Understanding Small and Medium Enterprises (SMEs) in each country is different but has similarities in the limits of the amount of labor and capital. The definition of SMEs is usually based on the number of employees and the amount of capital [3]. A small business as those with a workforce of fewer than 50 persons, with a total asset of approximately 10 million euros and a business turnover of approximately 10 million euros[4]. Medium enterprises are defined as businesses with a workforce of fewer than 250 people, with assets roughly equal to 50 million euros and a business turnover of approximately equal to 43 million euros.

2.2. Contribution of SMEs in the economy.

The World Bank provides three arguments in support of SMEs in underdeveloped countries, namely: (1). SMEs will increase competition and entrepreneurship, thereby having an external benefit to the overall efficiency, innovation, and aggregate productivity growth; (2). SMEs are generally more productive than large corporations, but financial markets, institutional failures, and non-conducive macroeconomic environments will hamper their development; (3). The expansion of SMEs will open more jobs than the growth of large companies because SMEs are more labor intensive. World Bank's pro-SME policies to developing countries are evident through the various support programs that have been undertaken.

SMEs also contribute greatly to the Indonesian economy, especially during the financial crisis of 2008-2009. In that period, SMEs contribute to job growth and stabilize poverty levels. This proves the theory that SMEs contribute more to the field of employment in low-income countries than in high-income countries SMEs have historically been major players in domestic economic activity in Indonesia, primarily as large employers, and as a primary or secondary source of income for many householdsSMEs in Indonesia account for more than 75% of national income and control 97% of jobs nationwide.

2.3. Resource Based View (RBV) Theory.

The firm's ability to manage relationships with creditors is a major source of competitive advantage [5]. Thus, human resources (experience and ability, confidence, managerial skills, top management practices and procedures, middle management, administration, and production) can also explain the level of corporate competitive advantage and the performance of the SMEs that result.

The company resources include all organization assets, capabilities, organizational processes, knowledge, company features, information, and others that enable companies to understand and design strategies that will improve their efficiency and effectiveness [6]. The relationship between corporate resources and competitive advantage increases significantly by attributes and elements such as valuable, rare, immutability and non-substitute (VRIN). They also stated that human resources also include
training, knowledge, experience, assessment, intelligence, attitudes, relationships, and insights of managers in the company.

2.4. Capital Structure Decision.
In doing business, most SMEs prefer to use their funds rather than borrow from other[7]. If using the funds themselves will be more easily controlled, and there is no obligation to pay the mortgage, and based on the statement that the internal management is more aware of the actual conditions of the company than outside investors.

Research states that SME capital is sourced from personal savings (daily business contributions, savings in banks), informal sources (family, friends, cooperative attitude, borrowers), and formal sources (banking and microfinance institutions). This opinion is in line who argue that the source of SME capital is as follows[8]; [9]:

1. Internal sources: Retained Earnings, Sale of existing assets, reduced inventory levels
2. External sources: short-term loans (Stocks, Grants, Private Capital), medium term (Leasing, Purchase/installer loans) and long term (Bank Loan or Overdraft, Trade Credit, Factoring).

Growth and company are positively correlated with capital structure [10]; [11]. After that, Bank monitoring plays an important role and significant relationship between monitoring capabilities and the spread of loan yields (Ahn & Choi, 2009) and make legal reforms that exogenously reduce the value of collateral by raising interest rates, tightening credit limits (BMPK), and reducing the intensity of borrower and collateral monitoring [13]; [14].

In general, [15] and [16] stated that the capital structure has negatively affected the performance of SMEs. In addition to growth factors and firm size, the asset ownership structure can be an important factor about capital structure decisions[15]. The asset structure is critical in influencing the firm’s capital structure decisions.

2.5. Customer mentoring and relationship management (CMRM).

2.5.1. Business mentoring. Mentoring is a human resource development approach, and an important aspect of knowledge management that all organizations and educational institutions need to be aware of that want to improve their efficiency. A mentoring relationship usually means someone with experience helping others (or many) to learn, integrating into a corporate community, etc.

The Government of Indonesia has issued SKKNI number 181 of 2017 on KUMKM Assistance, which further affirms the mentoring services to improve the capacity of SMEs [17]. In this SKKNI, the government describes the ways of mentoring the debtor, including through facilitation of institutional arrangements and the legality of business and products, assistance management operations, human resources management, marketing management, financial management and financing, and production management. The author focuses on financial management and finance facilitation because the field is the motor of SME entrepreneurs and by the theme of article writing. The success of SMEs one of them determined the assistance of SMEs found employee training and mentoring to show its impact on employee performance and as well as business establishment [18]. Assistance also creates long-term relationships with debtors, by giving them the support they need[19]; improve business strategy, map out new business directions and assist in determining the purpose of improving the situation of SMEs [20].

2.5.2. Customer Relationship Management (CRM). CRM is a comprehensive strategy and process that enables organizations to identify, obtain, retain, and maintain profitable customers [21]. CRM is also a corporate work program whose goal is to create long-term customer satisfaction and relationships. This concept integrates several functional areas of the company to gain a competitive advantage[17]. CRM will provide all information about with customers, about shopping behavior, commonly consumed products, and will be used to improve the knowledge of customers and build communication with the
aim to create value and customer satisfaction, customer loyalty, profit and long-term relationships with customers and other key stakeholders[22].

The research found that there is a positive influence between the implementation of CRM on company performance[21]; [23]. Relationships built by banks in the context of monitoring loans are very useful, because not only SMEs (to improve the quality of loans), but the banking environment, government policy, risk management, etc., also to keep the collateral pledged safe from risk and not by sales growth[24], and also found that banks will request financial statements of loans strongly related to debtor credit risk, credit terms, collateral, and business tax returns. In this way, the bank can monitor the use of venture capital provided to avoid the risk of credit lapses[25].

In short, the synthesis of Customer mentoring and relationship management (CMRM) concepts can be seen as follows:

| NO | CONCEPT                              | RESEARCHERS                  |
|----|--------------------------------------|------------------------------|
| 1. | Business Mentoring                   | SKKNI NO 181/2017[17]        |
| 2. | Customer Relationship Management     | [21]                         |

**Figure 1. Synthesis Concepts Customer mentoring and relationship management (CMRM).**

### 2.6. SMEs Financial Performance.

Performance can be characterized as a company’s ability to create acceptable results and actions. The company's performance is said to increase with the consistency of growth in sales indicators, company assets growth, and growth in profit[26]. However, according to research employer, performance measurement approaches should use a combination of financial and non-financial aspects. The difficulty that will arise is that most businesses do not want to provide relevant information. The subjective actions were taken by making comparisons between companies difficult because of subjective components[26]. To solve this problem and validate the size of subjective performance, some researchers have compared the data provided by the entrepreneur to the real data obtained in the annual report.

### 3. Hypotheses and conceptual framework

#### 3.1. Effect of Capital Structure Decision on SME Financial Performance.

There is a significant positive relationship between financial capital and the performance of SMEs, especially in the management of trade accounts payable (AP) and accounts receivable (AR) that are important for increasing the profitability of SMEs[10]. Similar results were also found by[11]. The results showed a positive correlation between financing and Return on Equity (ROE) / Return on Assets (ROA). Also, SMEs should be consistently involved in financing as it has a significant impact on improving financial performance in Bangladesh, particularly SMEs.
But the opposite result is found by [15]. In general, Abor stated that the capital structure, especially the ratio for long-term debt, negatively affects the performance of SMEs. Schulz (2017) in his research showed a statistically significant and statistically significant relationship between all proxies of capital structure and ROA as a performance proxy, which corresponds to pecking order theory. From the above views, the authors propose Hypothesis 1: Capital Structure Decision has a positive and significant impact on SME Financial Performance.

3.2. The influence of Capital Structure Decision on Customer mentoring and relationship management (CMRM).

Bank monitoring plays an important role in corporate governance, and statistically between monitoring capability, loan maturity and a statistically significant and economically significant relationship between monitoring capabilities and the spread of loan yields (Ahn & Choi, 2009).

The government can make legal reforms that exogenously reduce the value of collateral by raising interest rates, tightening credit limits (BMPK), and reducing the intensity of borrower and collateral monitoring [13]. The study found that: (1) Any change in accounts receivable as reflected in the transaction account; (2) Loans more than collateral are predicted to decrease and write off loans; (3) Lenders intensify monitoring in response to rising risks (Mester et al., 2007).

From the above views, the authors propose Hypothesis 2: Capital Structure Decision has a positive and significant impact on Customer mentoring and relationship management (CMRM).

3.3 Influence of Customer mentoring and relationship management (CMRM) to SME Financial Performance.

The success of SMEs one of them determined the assistance of SMEs found employee training and mentoring to show its impact on employee performance and as well as business establishment[18]. Assistance also creates long-term relationships with debtors, by giving them the support they need[19]; improve business strategy, map out new business directions and assist in determining the purpose of improving the situation of SMEs [20]. The research found that there is a positive influence between the implementation of CRM on company performance[21]; [23].

From the above views, the authors propose Hypothesis 3: Customer mentoring and relationship management (CMRM) have a positive and significant impact on SME Financial Performance.

3.4. Effect of Capital Structure Decision on SME Financial Performance through Customer mentoring and relationship management (CMRM) moderation.

The researcher states that the relationships built by banks in the context of monitoring loans are beneficial, because not only SMEs (to improve the quality of loans) but the banking environment, government policy, risk management, etc., also to keep the collateral pledged safe from risk, because: (1) Increased profitability and reduced risk of the borrower will provide greater assurance to the creditor than the borrower who does not; (2). On the other hand, the frequency of lending and monitoring of the borrowing bank of the borrower does not change significantly at the time the collateral is promised; (3). Cost reductions drive increased profitability of guaranteed borrowers and not by sales growth[24].

The researcher also found that banks will request financial statements of loans strongly related to debtor credit risk, credit terms, collateral, and business tax returns. In this way, the bank can monitor the use of venture capital provided to avoid the risk of credit lapses[25].

From the above views, this research proposes Hypothesis 4: Capital Structure Decision has a positive and significant effect on SME Financial Performance through moderation Customer mentoring and relationship management (CMRM).
4. Research methods
This research is explanatory research. Implemented in Makassar City (South Sulawesi), this study took 250 research samples, which is a debtor of SMEs in traditional markets and existing debtors of financial institutions, as well as from some debtors who had problems (business is still running).

4.1. Variable Operational Definition.

4.1.1. Capital Structure Decision. It is a decision of the composition of the capital structure of SMEs in doing business, both from internal sources and external sources.

4.1.2. Customer mentoring and relationship management (CMRM). Conditions in which the debtor (SME) is taught and guided (mentoring) and supervised (monitoring) in conducting business activities (including the use of financing funds), as a manifestation of relationship management of the lender.

4.1.3. SME Financial Performance. Debtor business conditions are measured through three aspects, namely sales growth, asset growth, and profitability growth.

4.2. Research Instruments.
4.2.1. Capital Structure Decision. The concept of Capital Structure Decision in this study uses measurement indicators adapted from opinion (1). Daily contributions, (2). Savings in the bank, (3). Loans from commercial banks, (4). Loans from microfinance institutions[8]; [9]. The above Capital Structure Decision variables are measured using Interval scale between 1 and 3. The lowest score (1) of the respondent's answer indicates the very low Capital Structure Decision. Otherwise the highest score (3) indicates the very high Capital Structure Decision.

4.2.2. Customer mentoring and relationship management (CMRM). The concept of Customer mentoring and relationship management (CMRM) in this study uses measurement indicators adapted from Indonesian National Work Competence Standards (SKKNI) number 181 and opinions, namely: (1) Customer-centered, (2). Interactive Communication, (3). Sharing knowledge, (4). Learning and responsive, (5). Assistance in making business profit planning, (6). Assistance in the preparation of financial statements, (7). Assistance in making tax reports, (8). Assistance to the management of Financing, (9). Assistance in the management of financing restructuring, and (10). Providing business capacity building training to UKM debtors[17]. The above Customer mentoring and relationship management (CMRM) variables are measured using the Interval scale between 1 and 3. The lowest score (1) of respondents' answers indicates the very low customer mentoring and relationship management (CMRM) available, 3) shows the very high Customer mentoring and relationship management (CMRM) available.
4.2.3. SME Financial Performance. The SME Financial Performance variables in this study were measured by indicators adapted from opinions[26], namely: Sales Growth, Asset Growth, Profitability Growth. Measurements of the SME Financial Performance variables were performed using the Interval scale between 1 to 3. The lowest score (1) shows the very low SME Financial Performance, and the highest score (3) indicates the high SME Financial Performance.

5. Data analysis

5.1. Data Description.
Of the 400 questionnaires distributed, only 316 questionnaires were returned. After analyzed and taking into account the completeness of the answers, the accuracy, and suitability of the respondents, and the results of classical assumption testing, then the sample set in this study amounted to 250 people.

5.2. Hypothesis testing.
To test the relationship between variables, can use compare t value with t-table. The t-test is used to test the effect of partially independent variables on the dependent variable. Determining the value of t-table, with the formula DF = N (Number of Respondents) - k (Number of independent variables) [27], then got value = 250 - 2 = 248, and significant value = 0.05 / 2 = 0.025. By looking at the distribution of t-tables on DF of 248 with a significant level of 0.025 then obtained a t-table value of 1.970.

5.2.1. Effect of Capital Structure Decision on SME Financial Performance. Based on the SPSS results, the value of t-count influence Capital Structure Decision to SME Financial Performance of 1.997 (> t-table 1.970) and the significance value of 0.047 (<0.05) it can be concluded that the Capital Structure Decision variable has a positive and significant against the SME Financial Performance variable. These results are by research shows that Capital Structure Decision affects the company's financial performance[10]; [11]. With the help of capital, the selection of the right composition of capital structure, and the use of financing assistance will make good business performance (SME) better.

5.2.2. The influence of Capital Structure Decision on Customer Mentoring and Relationship Management. Based on SPSS results, the value of t-calculate the influence of Capital Structure Decision to Customer Mentoring and Relationship Management of 8.524 (> t-table 1.970) and significant amount of 0.000 (<0.05), it can be concluded that the variable Capital Structure Decision has a positive and significant effect on Customer Mentoring and Relationship Management variable. These results support opinions which find that monitoring and mentoring of debtors will improve the quality of financing[12];[13]; [14]. Also, mentoring and monitoring will increase the sense of belonging because the debtor feels cared for and assisted in running his business. What the type of mentoring and monitoring depends on the type of financing the debtor receives, so that the implementation will be more targeted.

5.2.3. Influence of Customer Mentoring and Relationship Management to SME Financial Performance. Based on SPSS result, the value of t-count influence of Customer Mentoring and Relationship Management toward SME Financial Performance is 3,495 (> value t-table 1,970), with significance value equal to 0,001 (<0,05). It can be concluded that variable of Customer Mentoring and Relationship Management have the positive and significant influence to SME Financial Performance variable. These findings are in line with research[18]; [19]; [20]. Also research as well as confirm the Research that good mentoring and monitoring from lenders (financial institutions) will help improve performance (financial) SMEs[23]; [21]; [23]. The attention of the lender gives moral support to the debtor to be more enthusiastic and diligent in running its business, which of course will affect the smooth paying of loan installment obligations.
5.2.4. The Effect of Capital Structure Decision on SME Financial Performance through Moderation of Customer Mentoring and Relationship Management (CMRM). Based on SPSS results, that the r-square value of regression 1 is 0.107 and the r-square value of regression analysis 2 is 0.123. Since the value of r-square regression analysis 2 (0.123) is greater than the value of r-square regression analysis 1 (0.107), it can be concluded that moderation of variable Z can increase the value of influence of variable X to Y. The significance value of Z on Regression Analysis 1 is 0.001 (<0.05), hence can be concluded variable of Customer Mentoring and Relationship Management have significant effect to SME Financial Performance. The considerable value of X*Z interaction on Regression Analysis 2 of 0.034 (<0.05), it can be concluded that the interaction of variable Z with variable X has a significant effect on Y. These results are in line with research (Ono et al., 2008) and (Minnis & Sutherland, 2016) which explain that with good monitoring from the bank, it will improve loan performance.

According to [28], to test the existence of the Z variable whether correct as Pure Moderator, Quasi Moderator, or not a moderating variable at all, can be observed with the following criteria:
1. Pure Moderator, if the effect of Z on Y on the first output and the effect of Z * X Interaction on the second output, one of them is significant. The result is Pure Moderator.
2. Quasi Moderator, if the effect of Z on Y on the first output and the effect of Z * X Interaction on both outputs is significant.
3. No Moderator, if the effect of Z on Y on the first output and the effect of Z * X Interaction on the second output, none of which is significant.

The SPSS results show that the r-square value of regression 1 is 0.107 and the r-square value of regression analysis 2 is 0.123. Since the value of r-square regression analysis 2 (0.123) is greater than the value of r-square regression analysis 1 (0.107), it can be concluded that moderation of variable Z can increase the value of influence of variable X to Y.

So, the conclusion is that the variable of Customer Mentoring and Relationship Management is proved as Quasi Moderator variable (Pseudo Moderation), which is a variable that moderate the relationship between independent variable with a dependent variable which also becomes independent variable[28].

This condition reflects the form of moderation between Capital Structure Decision and Customer Mentoring And Relationship Management, which in the course of financing should be supported by mentoring and monitoring activities (from a bank or designated third party) because it is proven theoretically and statistically affect the performance (financial) SMEs. Although it has not run with the maximum, the purpose and influence of CMRM are very significant to the financial performance of the debtor.

6. Conclusion
The result obtained proves hypothesis 4 that Customer Mentoring And Relationship Management (CMRM) affects positively and significantly, and acts as quasi-moderator. This means that there is a form of moderation between Capital Structure Decision and Customer Mentoring And Relationship Management (CMRM), although it has not run maximally, the mentoring and monitoring of debtors and SMEs from a bank or designated third parties) theoretical and statistically affect the performance (finance) of SMEs. Also, the results of research also prove hypothesis 1,2 and 3 have a positive and significant influence theoretically and statistically. With this result, the lender may give more attention to the process of mentoring and monitoring as it proves to help the debtor in improving the performance of SMEs business, and it is expected that the non-performing loan in Makassar can be lowered.

7. Limitations and further research
This paper has limitations regarding data collection. In addition to the fact that respondents are busy, the answers of the majority of respondents in the questionnaire (especially in the training section) are the same (never included in training conducted by financial institutions). Then in the items of questions mentoring and monitoring process, the majority of respondents, also answered the process occurs sometimes and usually only in the beginning of financing only, the rest rarely meet because of their busyness. It is expected that the limitations of this study can be further explored in subsequent research.
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