



FACTORS AFFECTING ACCESS TO CREDITS OF FAMILY BUSINESSES IN VIETNAM

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Abstract

The study measures the factors affecting access to credits of family businesses in Vietnam. The multivariate regression model is used to determine the factors and the degree of those factors influencing the family business' ability to access to credits in Vietnam. The results showed that the factors are collateral, the income of family businesses, business experience of owners, distance, loan interest rate, loan procedures, the experience of credit institutions, and digital banking. Therefore, some policies were implicated to government and financial institutions to improve access credits.

Keywords: Official credit, family business, access to credits



1. Introduction

Family businesses are an essential part of the national economy, based on their diversified business activities. Family businesses can mobilize capital from different channels, depending on the quality of financial products and capital markets in each country. Therefore, they can expand production scale and access credits from relatives, friends, savings organizations, microfinance institutions (MFIs), commercial banks... (Akoten et al., 2006). To promote the development of this type of business, innovation in production and business activities are essential, along with the effective support of credit institutions as the main capital supply channel.

In Vietnam, family businesses are defined as an individual or a group of business registrants who work in a specific field with small scale, simple registration process, and only one business location (Vietnam Government, 2010). Therefore, the access to credits of family businesses in Vietnam also has many differences such as small-scale loans, business capital mainly based on retained profits (if there is) and they mainly mobilized credits from friends, relatives, loan services which are not often abundant and unstable (Pham, 2016). Meanwhile, individual households find it difficult to access other sources of capital, which has significantly affected their business activities. The demand for business expansion, market expansion or innovation of production methods, business methods, scientific and technological... cannot be implemented synchronously and effectively.

At the same time, Vietnam is implementing the banking system reform and liberalization of the credit market (Trinh, 2015). The commercial banking system is focusing on providing credit policies to support family businesses with attractive lending interest rates and simple loan conditions. The Vietnam Government has also issued many policies to enhance the ability of farmers to access credit (such as Decree No. 116/2018/ND-CP) on loans to farmers (including family businesses) for the development of agriculture - forestry - fishery and rural economy. However, there are still difficulties for family businesses to access and use this capital.

Therefore, research on the factors affecting the ability to access to credits of family businesses in Vietnam is really necessary in the context of Vietnam's integration into the world economy. This study will analyze and describe the relevant variables for future research.

2. Literature review and research hypothesis

2.1. *Family businesses and access to credits*

Family businesses or household businesses

According to Mege (1989), "Households are a group of people who share or do not share the same bloodline, live under a roof and share a tray of rice". From income, Gree (1989)



introduced the concept: “Household members do not necessarily have to live under the roof, provided they contribute to the family's budget.”

From the concepts of Mege (1989) and Gree (1989), it can be understood that households are both the basic businesses and consumer production units. They use their human resources, they have small production scale, diversified occupations, and business capital primarily from household savings.

Vietnam Gov. (2015) showed that, family businesses are “business households owned by an individual who is a Vietnamese citizen or a group of individuals who are above 18-year-old and have full civil act force, on the other hand, household-owned can only register for business at one location, employing no more than ten employees and be responsible by all of their assets for business activity”. Because of the small scale, in case of having favorable conditions, households can mobilize all resources for investment and in the opposite case, they can narrow the scale of production. However, lack of capital to expand business activities is one of the most difficult problems commonly seen. Therefore, creating conditions for households to access credit has an important role in the development of production and business.

Access to credits

Digital banking services including online lending will shorten moving costs, waiting time for reviewing documents. Therefore, it reduces the impact of distance on family businesses' access to credit. According to Beck (2005): “Access to financial services is not synonymous with the use of banking services. Economic actors may have access to financial services, but may decide not to use them, either because of socio-cultural reasons or because the opportunity costs are too high.” Thus, it is understandable that customers have learned about banking services, but due to high costs, they decide to not borrow from banks is still considered as access to credit.

According to the Consultative Group to Assist the Poor (2017), this is about providing access to financial services for everyone at an affordable price. (Legerwood 2013) believed that access to bank loans involves not only obtaining bank loans but also using other banking services - to achieve different goals in access to financial services and poverty reduction. Thus, we argued that access to bank loans is not only borrowing from banks but also using other financial services.

According to Nguyen (2015), “Access to credit is that people, households, and business households can understand and borrow capital from credit institutions, also known as bank loans which are a form of asset transactions between banks called lenders, individuals and enterprises called borrowers. The lenders will transfer the property to the borrowers for a certain period, and the borrowers have a responsibility to return unconditionally the lenders both capital and interest at the due date”.

In the scope of this study, the view of approaching bank capital is understood by the idea of Nguyen (2015) that family businesses usually intentionally borrow from banks. Because if we



only view on the need to understand credit capital, it will be very difficult to accurately assess the number of people who have access to and use credit capital to have appropriate solutions.

2.2 Research hypothesis

The impact on access to bank capital of large, small and medium enterprises has been studied quite a lot in Vietnam and over the globe, such as Le et al (2013); Nguyen (2014), Ha et al. (2015), Nguyen (2018) but there are no quantitative studies on household objects that we know. Meanwhile, the reality shows that family businesses find it difficult to access bank loans because of their inability to manage finance, lack of business experiences, and loans in rural areas often without collaterals or secured assets that are difficult to trade ... (VCCI, 2016). Therefore, based on the research overview and in-depth interviews with experts, this study focuses on analyzing typical factors affecting access to Vietnamese banks' capital as follows:

2.2.1. Collateral

Collateral is all property items to ensure the payment of future debt obligations of bank borrowers (Rose, 2015; Casu, 2013) - family businesses in this case. Guaranteed assets serve as a means to minimize risks due to asymmetric information and moral hazard when making asset-based loans (Nguyen, 2018; Mac, 2010). Lack of collateral is one of the major barriers to access to bank loans - particularly in rural areas (Ha et al, 2015; Shinozaki, 2012). Experimental studies have demonstrated that collateral increased access to capital from financial institutions (Catherine, 2014; Claessens et al, 2000), long-term financial resources (Gideon, 2013), and access to credit in general (Peria, 2018).

H1: Collateral has a positive impact on family businesses' access to credits.

2.2.2. Loan interest rate

The loan interest rate is considered to be the cost of the loan which has a significant impact on the company's growth plans. It does not only affect the lender's payments but also affect the capital of business households (Ogolla, 2013). Catherine (2014) also gave the conclusion that interest rates on loans and access to credit have a negative correlation because interest rates not only affect payment obligations for lenders, capital sources of business households but also shows the ability to be trusted with borrowers.

H2: The magnitude of interest rates has an inverse relationship with family businesses' access to credits.



2.2.3. Distance

Hafeez & Ahmed (2008) pointed out that the distance has a negative relationship with the ability of small businesses to access credits in Pakistan. This conclusion is also attributed by Nguyen (2016) that the geographical distance of borrowers to bank branches is negatively related to capital access. Experimental results of Doan (2015) show that the reason is that in rural areas, the conditions for accessing financial institutions such as commercial banks are still difficult due to inconvenient transactions and the limited ability to capture information.

H3: There is an inverse relationship between the geographical distance to family businesses' access to credits.

2.2.4. Loan procedures

Loan procedures are also a factor affecting the credit decision of family businesses (Njeru, 2014). Most Vietnamese family businesses are medium, small, and very small so their skills in business management and establishment of business plans are limited, mainly empirical, manual without a strict audit, as well as an inadequate understanding of the conditions for accessing credit. This makes the strict lending procedures required by credit institutions also limit the ability of small and medium enterprises to access formal credit (Njeru, 2014).

H4: The complexity of the loan procedure has an inverse relationship to family businesses' access to credits.

2.4.5. Digital Banking

According to Gaurav Sarma (2017), digital banking is a form of the bank that all their traditional banking services and activities are digitized. Digital banking services including online lending will shorten travel costs, waiting time for reviewing documents, reducing the impact of distance on family businesses. Digital bank is a typical banking model of digital technology in the field of financial technology (Fintech) which is considered as one of the most important pillars of comprehensive finance (ADB, 2017; World Bank, 2017). Digital banking activities will help customers increase access to financial services, especially microfinance (Zeller & Meyer, 2002).

The results of in-depth interviews with experts in the field of Banking and Finance show that currently, digital banking services are considered as the inevitable trend of the industrial revolution 4.0. These “new” and existing services are considered as typical and they increase accessibility for family businesses as well as households anytime, anywhere. However, digital banking service utilities are currently being provided mainly for individual customers. For business



customers, they only stop at the basic steps such as online payment and mainly via internet banking. In the coming time, digital banks are one of the positive factors affecting the ability to access bank capital of business households in rural areas. This indicator was further developed based on the implications of the experts during the in-depth interview, so the authors proposed the hypothesis.

H5: the fact that the owner of a household uses digital banking services will have a positive relationship with family businesses' access to credits.

2.4.6. Business experience of owners

The business experience in this study is calculated since the time the family businesses started to carry out production and business activities to the present. Hafeez (2008), Doan (2015), Nguyen (2018) said that the more experienced the households in rural areas, the easier it is to access bank loans.

H6: the number of years of family business experience has a positive relationship with family businesses' access to credits.

2.4.7. Income

This group of indicators is understood as the income of family businesses. Studies by Nguyen (2018), and Doan (2015), Peria (2018) have mentioned one of the conditions for borrowing from formal credit institutions is the ability of borrowers to repay. Therefore, credit institutions consider the income of a household as one of the criteria to determine loan limits and repayment periods. Households with high and stable incomes will be prioritized by commercial banks to borrow more than other households with less income. Households need to develop effective capital use plans, demonstrate funds and provide loans with the right purpose to gain more access to commercial credit sources.

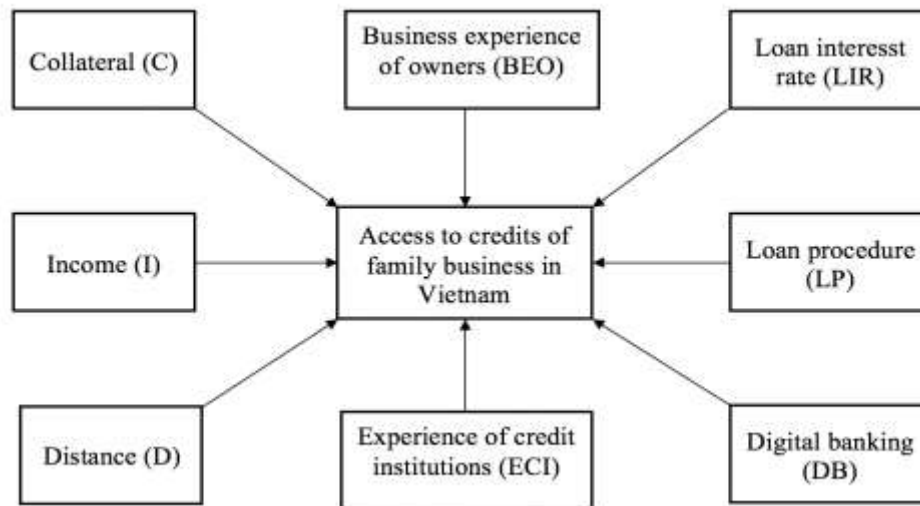
H7: family household owner's income is positively related to family businesses' ability to access credits.

2.2.8. Experience of credit institutions

Le (2013), Tibaingana & Mutenyo (2018) and Peria (2018) show that the more experienced the bank is in providing capital to specific subjects (such as rural areas), the easier it is to develop this service. In particular, in Vietnam, credit institutions were established early with a long time of operation, which is considered to have advantages over prestige formation as well as specialized financial services.

H8: There is a positive relationship between the experience of credit institutions and family businesses' ability to access credits.

Figure 1.1. Model of influencing factors



3. Research Methods

The paper focuses on investigating the factors affecting formal credit access by family businesses, since 2016, when private businesses and business households are forced to access credit services in the same way with individuals. Along with that, the strong development of credit services such as digital banking activities is supposed to contribute to promoting financial access in Vietnam to businesses more easily.

3.1. Preliminary research and formal research

This study combines both methods of qualitative research and quantitative research. As follows:

Preliminary study: After building a preliminary model and scale, the authors conducted in-depth interviews with 07 experts (including 3 experts in the field of economics and banking, 3 working in bank and 3 people are the representatives of family businesses) about the factors affecting the access to the banking capital, thereby completing the survey questionnaire. The interviews were conducted directly at diverse places to ensure the comfort of the interviewees'



sharing. Each interview is around 25-40 minutes. After completion, the questionnaire was used for preliminary interviews with 70 business households and to identify relevant issues before conducting formal research.

Formal research: After overcoming problems related to questionnaires through preliminary interviews, formal research is conducted firstly through re-interviewing researchers on theory to calibrate the questionnaire. After that, the questionnaires were surveyed and collected.

3.2. Surveys, collecting and processing data

In this study, the research team used concepts: characteristics of family business owners, firms' characteristics, and characteristics of credit institutions. All of these scales are inherited from previous studies and adapted to the study area. The scales are used as Likert 5 levels. In it, 1 is completely disagree, 5 completely agrees. Besides, the scales are referenced from Ann's scale (2017). Specifically, collateral (C) - 03 indicators; income (I) - 03 indicators; business experience of owners (BEO) - 03 indicators; distance (D) - 03 indicators; loan interest rate (LIR) - 03 indicators; loan procedures (LP) - 03 indicators; experience of credit institutions (ECI) - 03 indicators; Digital bank (DB) - 05 indicators and access to credit institutions of family business - 04 indicators. The research model has been built based on the observed variables that have represented the impact on the dependent variable. Besides, the survey had demographic questions such as gender, age, education level, and income.

The research sample was taken randomly from many individual customers in Vietnam. There were 266 observations, including 93 males (35%) and 173 females (65%). The age of users is mainly in the range of 22 to 40 (49.6%), access to credit is mostly between the ages of 22-30. The income of the household head also affects the ability of family businesses to access official credit, accounting for the highest rate of 10-20 million/month (44.7%). Households with educational attainment at the University and College level account for 61% and 26.3% above the University.

Primary data: sociological surveys, through paper surveys and online surveys on google docs to family businesses in Vietnam. Data processing: through the stage of collecting and synthesizing the survey samples, the results collected from the questionnaire will be cleaned, entered into the database and encrypted, simultaneously, the analysis of tissue estimation Figure of factors affecting the access to commercial bank credit of family businesses based on Excel 2016. Incomplete or error-free answers will be removed to ensure reliable data high. Subsequently, the research team performed a linear regression analysis of the impact of factors on access to household credit at present and analyzed household access to capital. adopted through reliability coefficients using Cronbach's alpha method and discovery factor analysis results (EFA).



4. Research results

4.1. Descriptive statistics

At the end of the survey, the number of interview questionnaires was 300 votes. Votes that had the same answer in multiple or blank questions had been removed (maybe, they did not have the time or they did not want to participate in the survey, so choosing only one answer to finish fast). 266 suitable questionnaires that were coded and included in the analytical model, ensuring the conditions for selecting the sample, reaching 88.67%.

Gender structure: participation in the survey included 93 women, accounting for 35%, and 173 men accounting for 65%.

Age structure: the scope of research was Vietnamese citizens, over 18 years old. In particular, from 18 to 22 years old accounting for 14.7%; between 22 to 30 years old accounting for 38%; from 30 to 40 years old accounting for 31.6% and over 40 years old, 15.8%. In particular, the age group from 22 to 40 years old accounted for 69.6% of the sample. It can be said that this is a popular age in Vietnam. They are the main earners in their families and are responsible for production and business activities. Therefore, they are customers who often borrow money from banks to support their activities. From 18 to 22 years old, the proportion in the structure was only 14.7%, which reached the lowest position. Because they are young people who are not able to access credits provided by commercial banks.

Education structure: 87.2% of respondents graduated from colleges and university (162 people); only 1.5% of respondents graduated from secondary school (4 people); 8.6% graduated from high school (23 people), and the rest was apprenticeship (7 people). The number of samples with advanced education levels in urban areas was higher than that in rural areas. Because, in the city, people are conscious of improving education and easily accessing modern technology.

Income structure: the majority income of the sample was 10 to 20 million VND per month, accounting for 44.7%. The data show that the characteristics of the research sample were suitable for this area because Hanoi is the capital of Vietnam, in which has many advantages to develop family business activities so the average income is higher than that in other rural areas.

Regional structure: According to survey results, there were 183 family businesses asked in the downtown of Hanoi, accounting for 68.8%, the rest was the family businesses operating in the suburb, accounting for 31.2% (83 people).

Statistics show that the characteristics of the research sample ensure the representativeness of individual business households in Hanoi city.



4.2. Model results

Figure 1.2. Results of reliability analysis

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.761
Bartlett's Test of Sphericity	Approx. Chi-Square	1602.739
	df	231
	Sig.	0.000

After combining interviews with experts, we decided to include the two elements of collateral and income into a representative element as the Characteristics of business owners.

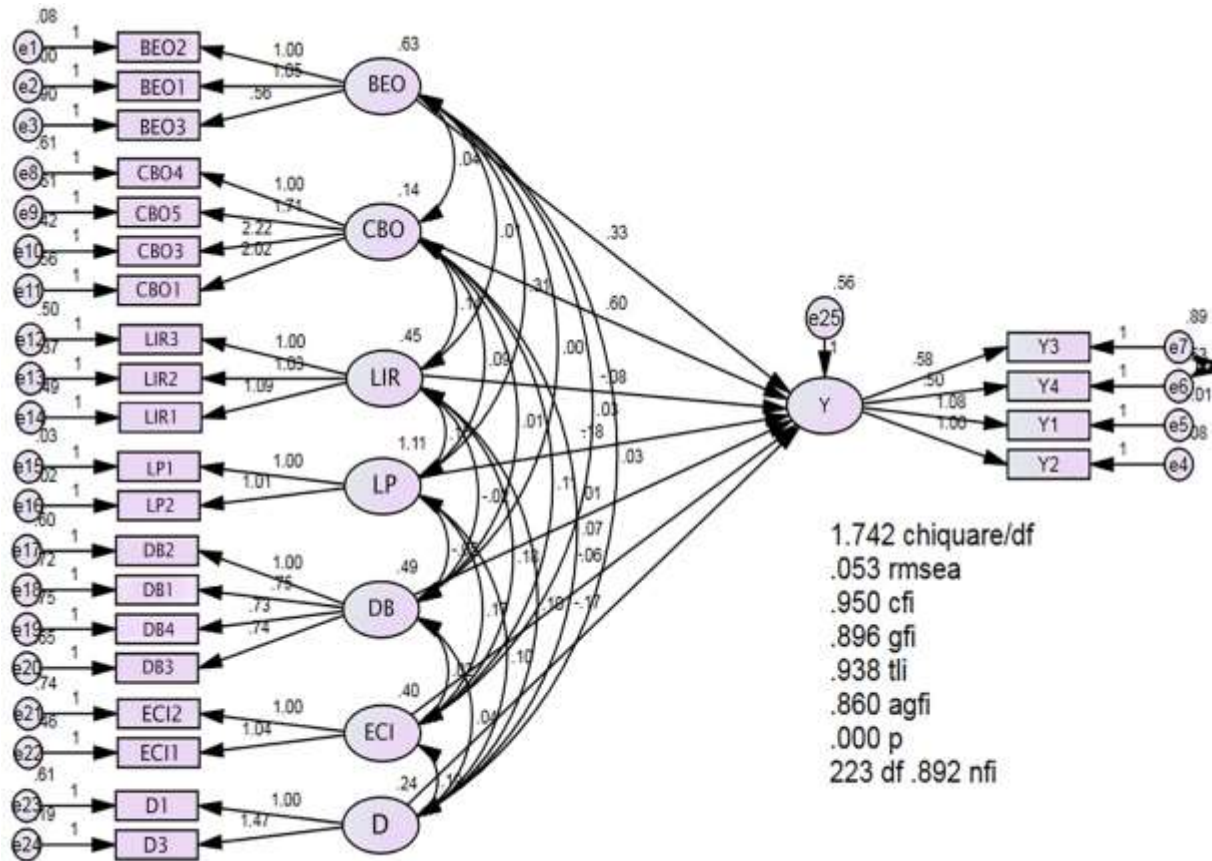
If the test results give a positive effect of this representative variable with the dependent variable, the two assumptions H1 and H2 are also guaranteed. Thus, the measurement of independent variables consists of 7 elements: Loan interest rate (LIR), Distance (D), Loan procedures (LP), Digital banking (DB), Characteristics of business owners (CBO), Experience of credit institutions (ECI) and Business experience of owners (BEO) with 21 icons which are all qualified elements, capable of converging, representing the observed variables.

The scale of the dependent variable “Access to credits of family businesses” has been converged and performed well on the measurement. The results of factors analysis in the proposed research model had $KMO = 0.761 > 0.5$. Therefore, factor analysis was appropriate. Total variance explained reached an explanation value of 70.79%, which gives us a conclusion of 70.79% of the changes of the component variables, explained by the observed variables (indicators).

Testing hypothesis

Through testing the research model with the SEM method, the results showed that the hypotheses were accepted. The impact level of each factor on the access to credits of the family business was different. In particular, the characteristics of business owners (collateral and income) was the largest point, followed by the business experience of owners, then loan procedure, and the lowest point was the digital bank.

Figure 1.3. Results of structural model analysis



(Source: Calculation based on SPSS.22)

The coefficients in the model match with the real data. Chi-square / df = 1.742 (<3); GFI = 0.896; TLI = 0.938 (> 0.9); CFI = 0.950 (> 0.9); RMSEA = 0.053 (<0.08). The model shows that factors affect to access to credits of family business, including 7 factors mentioned by the authors.

The results of the structural analysis have demonstrated the following factors: Loan interest rate (LIR), Distance (D), Loan procedures (LP), Digital banking (DB), Characteristics of business owners (CBO), Experience of credit institutions (ECI) and Business experience of owners (BEO) have an impact on access to credits of family business. Beta coefficients are suitable for the initial hypothetical relationship, except for “Experience of credit institutions”. The results obtained from reality are contrary to the original assumption. The less experience of credit institutions is, the more family business access to credits.

The results answered the research question about the impact of factors. The results proved that the independent variables have an impact on the ability of family businesses to access credits in



Vietnam. However, in this study, the experience of formal credit institutions has the opposite effect compared to the original hypothesis.

5. Research results and solutions to improve access to credits of family businesses in Viet Nam

5.1. Research results

The study shows that the mentioned research hypotheses are accepted. After analyzing the results, this is suitable for theoretical literature as well as the initial judgment of the authors. Specifically, the independent variables such as: “Characteristics of business owners” (CBO) impacts 0.60 percentile, “Business experience of owners” (BEO) impacts 0.33 percentile; while “Distance” (D) impacts -0.17, “Loan interest rate” (LIR) impacts -0.08 and “Loan procedures” (LP) impacts -0.18. The sign of these results is consistent with the situation of Vietnam's economy, also the range of subjects is from 18 to over 40 with different business sectors.

Research results indicate that some rules include collateral (in Characteristics of business owners) or Loan procedures... have prevented to access credit funds. Besides, credit institutions still have challenges during the loan appraisal process of family businesses in rural areas because they do not meet the institution's loan requirements. Both geographical distance and digital banking services are obstacles in accessing loans.

Unlikely with previous results, such as Doan (2015); Le (2013), Ann (2017), Gideon (2013) claimed that the higher the experience of credit institutions is, the greater access to credits of the family business is. These results point out that “Experience of credit institutions” has a negative impact on access to credits of family businesses. This result can be explained as follows - Institutions were established a long time ago or had Vietnamese government funding such as BIDV, Vietcombank, Agribank... These banks not only have a large capital scale and a wide network in the world with many office workers but also have a lot of customers and partners, who have connected over many years of their operation. However, the appraised project must meet a variety of strict requirements, meaning that the level of risk tolerance of these organizations is low. So, small loans from the family business are more likely to be rejected. It can also be argued that reputable credit institutions often offer higher loan interest rates than other institutions. It makes the family business difficult to access credit, especially in rural areas. Besides, small credit institutions often have more preferential and flexible credit policies to compete in the financial market.

In the variables mentioned, digital banking has a positive impact on access to credit of the family business. At present, borrowing and using capital to finance business or consumption is gradually fading. Therefore, appropriate policies must be further studied to separate these two activities.



5.2. Some implications to improve access to credits of family businesses in Viet Nam

From the research results, to enhance the ability of the family business to access credits in Vietnam, some policies can be drawn.

5.2.1. Some policies for banks to increase access credits of family businesses

a, Digital banking

To promote access to credit capital, commercial banks need a standardized digital banking system - which catches the trend of customer demand, while addressing restrictions from geographical distances and loan procedures.

Regulatory environment: The state bank needs to quickly improve the legal regulations for digital banks, creates a sustainable growth economy and becomes an intermediary for commercial banks and Fintech/Bigtech. Besides, it should consider the application of legal provisions in modern technology services in the field of finance - banking. Moreover, it must develop policies to support commercial banks in the process of technological innovation. At the same time, the state bank can prioritize automatic enterprises and improve awareness of using digital banking services and non-cash payment.

Key products and services: Commercial banks have to develop the preeminent features of digital banking services. They have to also publish to financial market many technological products that are simple and utilities. On the other hand, they should develop micro-loans online, expanding cross-selling of products and services to increase benefits for customers and banks. Customers are assessed by their behaviors through the use of other banking services.

Building a financial network: Attracting customers plays an important role in the operation of commercial banks. The vibrant financial network includes, such as online payment interface, online banking, online asset management, consumer finance, insurance, credit ratings, investment funds. Thus, it is possible to exploit huge user information in the network. Moreover, the study of consumer behavior is implemented easily. The extensive payment network contributes to increasing non-cash transactions, developing a synchronized system.

b, Diversifying products with flexible collateral requirements

Collaterals are one of the issues that limit to access credits as well as using to banking services in Vietnam. Therefore, the authors provide some solutions about the lending policies: accepting numerous types of mortgage assets; requesting customers to buy insurance with this type of assets and the beneficiary request belongs to the bank. In the case of unsecured loans, credit



institutions will consider and build a specific product for different groups and apply one of the following risk management measures:

- (i) Small credit limit (in the allowed risk limit of the bank after balancing input and output costs) or expand the limit of unsecured loans to the family business who has had a security loan;
- (ii) Customers prove that revenue is guaranteed to repay debts (transferring revenue to accounts opened at the bank); assessment based on non-financial information, such as owner, business experience, location, occupation, social relationship.
- (iii) Cross-selling products to increase profits: family businesses must agree to use at least 3 (or depending on each situation) non-credit services;
- (iv) To minimize risks: the banks have to use risk calculation tools, including product prices.

c, Applying appropriate policies to attract customers and ensuring the bank's sustainable development

Currently, family businesses are accepting by high-interest rates. Therefore, commercial banks should have certain strategies by applying appropriate interest rates to increase accessibility for customers.

Besides, the profitability of commercial banks has to be ensured by this potential customer segment. Furthermore, reducing operation costs should be considered, some proposed solutions to reduce costs:

- (1) Applying technology to the credit granting process (receiving applications online, building an automatic scoring system to minimize human resources for credit appraisal)
- (2) Increasing labor productivity and improving the quality of employees who deal directly with customers such as working style, communication skills, customer care service.

Also, the state bank should study some solutions to prioritize family business funding such as refinancing, interest compensation, identification and establishment of debt groups, risk management.

5.2.2. Some policies for relevant agencies

Providing information on tax declaration, income information of the household head and business leaders, so that the bank can easily control the information of credit applications.



Organizing business campaigns, workshops for people who are in the same field, encouraging business cooperation.

Promoting the advertising and communication on banking services including credit in rural areas through local organizations such as farmers' association, youth union, women union, and other organizations. These aim to raise awareness and respond quickly to the needs of the family business when they want to access bank capital.

Conclusion

The results prove that there are many factors affecting access to credits of family business in Viet Nam, which is affected directly by seven factors, such as: “Loan interest rate” (LIR), “Distance” (D), “Loan procedures” (LP), “Digital banking” (DB), “Characteristics of business owners” (CBO), “Experience of credit institutions” (ECI) and “Business experience of owners” (BEO). Also, the authors hope that this will be a useful reference, which is used to management agencies as well as credit institutions to improve access to credits of family businesses with appropriate policies. Thereby, it contributes to the development of production and business activities, economic development.



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