

## Issues Faced By Small Owner-Managed Enterprises

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### Abstract

This paper explores the issues confronted by small owner-managed enterprises (SOME) in Singapore. The methodology adopted was in-depth interviews of four owner managers. The interviews were conducted in an exploratory fashion; without any pre-conceived ideas or hypothesis. The interviewees were asked to talk about their business and the main challenges they face.

The findings from the interviews indicate that manpower issues, regulations and securing funding were the main issues. We also interviewed a SME centre manager to validate/collaborate the owner-managers interviews.

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## I: INTRODUCTION

The Small and Medium Enterprises (SMEs) represent an important component of the economy. SMEs contribute around half of the GDP in Singapore and over 60% of the employment (The Straits Times, 2017). The SME sector, and its' viability and growth, is hence crucial for a nation's development. Small Owner-Managed Enterprises (SOME) are a key component of the SME population.

SOME are basically the smaller SMEs that are managed by the owner. Many small enterprises start of as managed by the owner. Owner managed enterprises have different styles of decision making. In entrepreneurial start-ups, the owners are involved in all aspects of the business.

As SMEs are significant to Singapore's economy, the government provides substantial assistance to the SMEs. This includes financial assistance for skills upgrading, enhancing productivity, and to embrace the digital technology and increase their presence internationally. However, these financial assistances are not fully utilized by many SMEs; the 'SOME' in particular.

Today's world sees entrepreneurship as a very important pathway for graduates to adopt. We see entrepreneurship centres and incubators being set up in

Singapore. Back in 1998, the National Science & Technology Board (NSTB) identified four elements critical to building a conducive eco-system. These were financing, regulation, facilities and culture.

This research takes an exploratory approach to investigate the challenges faced by the small businesses. We tried to see how financing, regulations and culture, as well as the eco-system is influencing the small owner managed enterprises.

There is a growing trend towards encouraging entrepreneurship and start-ups. Institutes of Higher Education in Singapore are increasingly setting up entrepreneurship centres and offering entrepreneurship courses. Singapore University of Social Sciences (SUSS), for example, has an entrepreneurship program that an entrepreneurship team can apply for. The team do not need to be students of SUSS. The team presents their idea/project in front of a panel of judges who decide

which team will be enrolled in the program. The program has mentoring and the pass or fail grade is entirely dependent on obtaining venture capital. The non-SUSS participants in this entrepreneurship program get a certificate while the SUSS students can have this program as their entrepreneurship minor.

Entrepreneurship is definitely widely encouraged. We need to understand the issues faced by the current small entrepreneurs to improve the eco-system.

## 2.0 LITERATURE REVIEW

A large number of SMEs fail in their first five years (Ahmed and Seet 2009). A number of prior studies cited a number of challenges facing SMEs in a globalized environment. These challenges include barriers to going international, low productivity, managerial capabilities, inability to obtain adequate financing, management deficiencies, technology and regulatory obstacles (for example see: Saleh and Ndubisi (2006); Abu Bakar et al. (2006); Harvie (2004); Wang (2003); Stuti (2005); Ritchie & Brindley (2000); and Decker et al. (2006)).

Finance is often considered as the main culprit of SMEs' failure. Some of the most frequently encountered financial challenges are: insufficient/lack of credit, lack of awareness, lengthy bureaucratic procedures and arbitrary measures applied by banks to potential borrowers, lack of working capital, unfavourable terms of borrowing, high cost of capital (see Neeru Garg 2014, Bhoganadam, Rao, & Rao, 2017; and Farsi & Toghraee, 2014).

The problems and difficulties SMEs face in obtaining financing exists elsewhere as well, not just in Singapore. In China, for example, liquidity issues were faced by 85% of SMEs. Of the SMEs that ceased operations in China about a quarter were related to funding/capital issues (Jiang, Li & Lin, 2014). SMEs find it difficult to expand (and even to survive) without obtaining adequate funding.

Financial institutions tend to access project viability (and collateral) before extending credit. A number of the SOMEs may not have proper accounting records and hence unable to provide the requisites for funding (Cook & Nixson, 2000; Binks, Ennew, & Reed, 1992). This leads lenders to request collaterals (Tagoe, Nyarko & Anuwa-Amarh, 2005).

## 3.0 METHODOLOGY

The purpose of this paper is to explore the difficulties encountered by 'SOME' in Singapore. The aim of this research is to understand the issues from the perception of the owner-managers.

Interviews were semi-structured. Interviewees were prompted with open-ended questions and follow-up clarifications. The interviews were conducted on four

SOMEs from three different sectors. We also interviewed a SME Center manager that is attached to a Chamber of Commerce. This SME center is part of the chamber's efforts to provide assistance to SMEs. This puts them in an ideal position to validate our findings from the interviews conducted with the SOMEs.

### Interview protocol

The interview starts with obtaining basic information about the firm, including the number of years in operation and total staffing numbers. The reasons or motivation behind commencing the business were asked, as well as the intended goals. The interview process also led us to comprehend the business structure and model.

Then the interview dives into the research purpose. Interviewees were questioned on the challenges they faced including funding access. The line of questions during the interview were flexible and would include follow-up questions on interviewees' comments.

### Draft Questions used for business owners

Organization Name:

Industry of the organization:

Description of business:

Date business started:

Staff head count:

Background of owner and business:

1. Reason for starting business?
2. Average sales and profits.
3. What are the large expenses and how is business financed?
4. Major difficulty in business operations?
5. Where did initial capital come from?
6. Did business obtain any loan? Any issues?
7. Are you aware of SPRING Singapore? did you obtain any assistance from them?
8. What is the business model?
9. Are any government regulations affecting your business?
10. Are there any expansion plans?

### Questions asked for SME Centre

1. Any issues SMEs face in obtaining loans? Financial assistance?
2. What is the criteria for obtaining financial assistance?
3. How risky is it to grant loans to SMEs?
4. The challenges SMEs face and how the centre help them?

5. Any advice for SMEs?

The industries of the four interviewees were Food and Beverage, Design & Constructions and Tourism. The interview purpose was to uncover the challenges the interviewees encountered in running the business. Table 1 shows the brief demographics of the interviewees.

Table 1: SME Firms Interviewed

	Firm A	B	C	D
<b>Years in operation</b>	16	3	>20	>20
<b>Position</b>	Owner	Owner	Owner	Owner
<b>Head count</b>	20 to 30	<10	10 to 30	<30
<b>Industry</b>	F&B	F&B	Construction	Tourism
<b>Legal structure</b>	Pte Ltd	Sole Prop	Sole Prop	Pte Ltd
<b>Annual turnover</b>	>1M	< 1M	< 1M	< 1M

The interviewees were two café operators, a contractor and one in the tourism industry.

The two opting for sole proprietorship registration said they did so to reduce compliance requirements. They also were smaller in size. The two registered as Private Limited were larger and they desired to maintain proper accounts and get audited.

The largest staff head count was less than 30 and the lowest was less than 10. The years of operation ranged from less than 5 years to over 20 years. The turnover for the longer life businesses were more stable. The new businesses were merely breaking even.

An SME centre operated by a chamber of commerce was also interviewed to obtain their insights on the challenges endured by the SMEs. The SME centres offer help to SMEs in numerous ways. This includes consultancy services and business diagnostic. They also advise the SMEs on building brand equity. Their objective is to assist the SMEs in cultivating growth and sustainability. These centres are funded by the government.

4.0 INTERVIEW RESULTS AND DISCUSSION

Figure 1 depicts an overview of the issues raised by the SMEs interviewed. Figure 2 shows the manpower regulation loopholes.

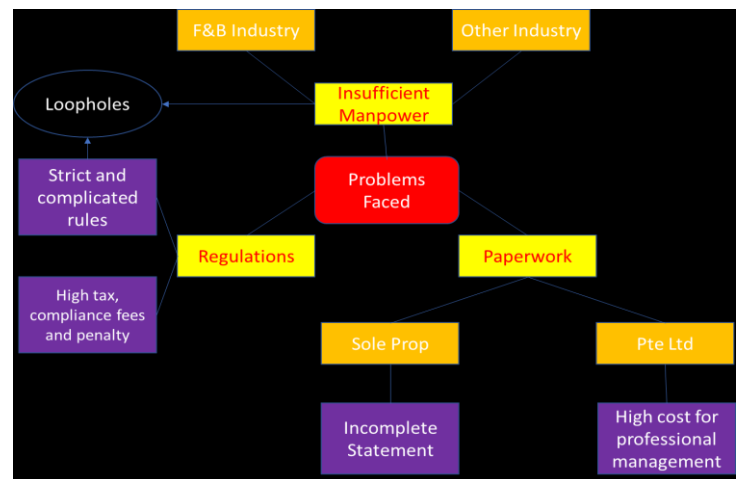


Figure 1: Issue faced

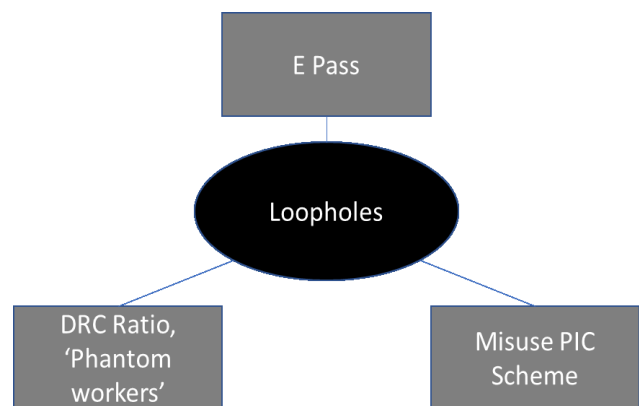


Figure 2: Loopholes Manpower

The prime challenge seems to be staffing. Firm A found it extremely problematic to hire local staff. The local staff shun working in a café environment; particularly a non-airconditioned one as the café operated by A. In general, the F&B businesses had problems getting staff. Both A and B did state that in the early years of operation they had to rely on family members and friends. Firm A needed more staff when the business expanded. Firm A could no longer rely on family and friends only. Getting local workforce continued to be difficult and they had to employ foreign workers. The problem was that to hire foreign manpower under work permits required local staff as there is a ratio ceiling. The only way to hire foreign workers without increasing the local workforce was to hire foreigners under employment passes; which required higher salary levels. The business needed kitchen staff and service staff for their F&B operations and could not pay the employment pass minimum salary level. This has led to hiring staff under employment pass but paying them salaries lower than the stipulated minimum.

Firm C relies on part-time workers for their projects. They did not want to burden themselves with the fixed recurring costs of manpower. The hiring costs were on project basis. The major issue was that these part-timers were mainly foreigners. This was not legal and they could face large penalties if caught.

Anecdotal evidence suggests that a number of renovation businesses hire workers on project basis and these workers are sometimes from neighbouring Malaysia. The cost of labour in Malaysia is much lower than Singapore. These Malaysian workers are not allowed to work in Singapore without a permit. These renovation businesses take the risk as they *probably* feel that there is only a small chance of being caught as the illegal workers are working at client’s premises and the Ministry of Manpower (MOM) officers are unlikely to do a surprise inspection at client’s premises (as they do not know where the clients are). The F&B business, however, is different. The workers work at the business premise and the likelihood of MOM officers undertaking surprise inspection visits are high. Because of the high risk, the F&B rarely (if ever) engage part-time foreign workers. Anecdotal evidence, however, indicates that a number of F&B outlets do engage in hiring foreigners on part-time basis illegally as these foreigners do not have permits to work at these establishments. They are normally hired for cleaning duties after operating hours and for outside catering.

A major issue faced by C was collecting payments from customers. Firm C is in the renovation/construction business and progress payments are important for their cash flow to meet the project costs. Occasionally projects were halted as the client delay payment. This also creates operational and planning difficulties.

The SME centre also highlighted manpower as a major difficulty faced by small businesses, especially those in the F&B sector. The staff turnover rate in the F&B sector can be very high. Most establishments tend to have constant changes in their manpower. The F&B sector tends not to be favoured as a working place, especially among the youth. The F&B sector is ‘forced’ into relying on foreign labour, which has quota issues. This often results in shortage of staff.

Manpower is one of the main anxieties for SMEs. significant staffing problems include increasing cost of labour, and the regulations, as well as attracting and retaining younger workers. (SBF, 2016).

This agrees with the interviews. Most small businesses do not offer much in terms of clear career

progression. This is even magnified when it is family operated. The youth prefer the ‘bigger’ companies and MNCs. Small-owner-managed-enterprises end up having to rely on foreign workforce. The regulations for foreign workers are tightened due to policy makers desire to reduce over-reliance on foreign workforce.

The staffing difficulties arises from the strict manpower regulations. The Dependency Ratio Ceiling (DRC) is the maximum allowable ratio of non-permanent resident (PR) foreigners to the whole number of employees in the business. This ratio can vary across the sectors. The ratio acts as the ceiling for hiring foreigners. For a full-time local/PR to be considered as one full headcount, their minimum salary, from July 2018, is \$1,200. The quota ratio is arrived at as below:

$$\text{Maximum no. of Foreign Workers} = \frac{\text{DRC\%} \times \text{Local Workforce}}{[100\% - \text{DRC\%}]}$$

Anecdotal evidence shows firms include family members and relatives as employees and contribute their CPF to increase the number of foreign workers they could hire. These are not real ‘working’ employees. They are ‘phantom employees.’ The firm merely contributes to their CPF, but do not pay any wages. The firm takes advantage of this and hires more foreigners. Retired elders are preferred as their CPF rate is lower (hence cheaper) and there are some government grants for hiring older workers. Another way is hiring foreigners under an Employment Pass (E-pass). The Employment Pass holders are not considered in the DRC quota. The only drawback of employment pass is the requirement for the foreign employee to be a graduate and to be paid a minimum of SGD \$3,600/- per month (though in most instances anything less than \$4500/- per month is difficult to get approval for). Foreign workers were hired under the employment pass scheme but were paid lower than the reported salary. This is illegal practice, however, some firms took the risk as they felt they had no other options. They were not in a position to pay a service staff (for example) a \$4000/- monthly salary and at the same time were not able to get alternative staff.

‘Phantom workers’ and hiring foreigners on E-pass to overcome hiring constraints are commonplace. These E-pass holders are paid less than their officially declared salary and are at times paid less than the E-pass minimum salary levels. The firms doing this expose themselves to heavy penalties as it is illegal. There is also

the risk of unhappy foreign employees filing a complaint to Ministry of Manpower (MOM) arbitration court. This is a source of stress to the business owners and is illegal and unethical (see Wang Wei and Talib 2017).

### *Regulations*

Regulation was another issue faced by the small-owner-managed enterprises ("SOME"); particularly for the F&B. Both firms A and B had similar complaints about excessive industry regulation compliances.

The SOMEs lack professional staff to deal with the various regulations and the compliances. They had to comply with various agencies like National Environment Agency (NEA), Urban Redevelopment Authority (URA) on use of premises and the five-foot way, and ACCRA for reporting compliances. The owners viewed the compliances as a cost that does not bring in revenue but also do see that non-compliance results in fines and penalties. All interviewees revealed that the regulations were complex for their understanding. They were left irritated whenever they were fined. The two interviewees who operated as sole proprietor, said they decided on their business registration to reduce the accounting compliances.

Inland Revenue Authorities of Singapore (IRAS) requires businesses to be registered for GST when the sales at the end of the calendar quarter (i.e. 3 months ending Mar, Jun, Sep or Dec) and the past three quarters is more than S\$1 million. ("Retrospective View") or if they reasonably expect it to be so in the next 12 months ("Prospective View").

Firm A had a cash flow issue with paying the GST and taxes. IRAS were always very quick to take enforcement actions and would many times apply the relevant sections of the act to force the bank in paying over the amounts or put a hold over available funds. These actions made it difficult to operate and made it more difficult to obtain funding.

### *Paperwork*

The interviewed owners gave their views on obtaining loans and the government grants/aid available. The reason given by the interviewees for not applying for loans seem to be paperwork. To obtain bank loans or government grants, significant number of documents were required making the procedure lengthy and difficult. Being small, these businesses lack proper accounting records. For the sole proprietors, they stated that they did not hire qualified accountants to do the accounts as it was too costly. The two firms registered as

private limited expressed that it was time-consuming preparing the financial statements for statutory audit purposes. The small businesses difficulties with preparing their financial statements results in their inability to provide the requirements for applying for bank loan. Without proper records, financial institutions were unwilling to provide loans; unless accompanied with a collateral. Firm A owner gave personal guarantee to obtain the bank loan.

The SME center interviewed revealed that many sole proprietors approach them with financial difficulties. A major problem was these sole proprietors did not possess proper accounting records. Grant assistance applications with missing information are normally rejected. The center only provides advise on what to prepare. However, SOMEs tend to request the center to prepare the paperwork for them.

The interviewees were of the view that the main obstacle in obtaining financing was the complication of the required paperwork. Firm D felt that hiring of consultants to prepare the required documents was costly. All interviewees applied for the Productivity and Innovation Credit Scheme (PIC) by IRAS scheme and all said it was easy to apply. The application procedure was straightforward.

Nevertheless, while PIC grants were convenient for the SMEs, anomalies arose. There was abuse of the grant. In a parliament session in Singapore, (then) Senior Minister of State for Finance, Indraneel Rajah revealed that Singapore's Inland Revenue Authority, has clawed back about S\$11 million in grant money which was disbursed under the Productivity and Innovation Credit (PIC) Scheme so far (Yap, 2016).

## **5.0 CONCLUDING REMARKS**

The objective of this research was to investigate the main challenges facing the SOMEs. Four SOME and one SME center were interviewed. This research was exploratory in nature. We wanted to interview small owner managed enterprises and hear their views.

SMEs sustainability is related to its operations and financial stability. SMEs are vital for a country's economic growth and development. They employ over 50% of the labor force. Banks loans, government grants and incentives are available but not utilized by many. Collateral requirements demanded by banks and lack of submitted documents often led to rejection of loans. Besides the liquidity issues, SOMEs also face shortage of manpower, especially in certain industries like F&B.

While the high operating costs are already pressing hard for the small firms, high compliance fees and taxes contributes to the burden further.

The interviews suggested that the crucial issues facing SOME are manpower, regulations and paperwork. F&B industry experience difficulties in hiring locals hence their reliance on foreign labour. The hiring of foreign labour is restricted by a quota. The creation of 'phantom employees' is one consequence in an attempt to increase the foreign workers quota. The other method deployed is hiring foreigners on E-Pass. This has no quota but a salary baseline. The business would report a certain salary but the actual pay would be much less. These unethical and illegal practices are (indirectly) driven by the imposed regulations and the owners' desire to sustain the business (Wang and Talib 2017). These practices no doubt increases the business owner's stress; as one interviewee commented: "*I see the business as an extension of my person. What the business does or how I behave in managing the business is seen as a reflection of myself. Therefore, it has an impact on my social standing and reputation within my community. And too many times I found myself cornered into taking unethical decisions. I am not comfortable with this and it stresses me.*"

Arising from the issues mentioned in the interviews, we make certain recommendations below.

## Recommendations

### *Subsidized Consultancy*

Small enterprises are facing difficulties in compliances with regulation and preparing required documentation for loans and/or grants. The SME centre provides limited basic advice. More in-depth assistance would attract higher fees as consultants are used. One recommendation is for these 'government' sponsored SME centres to have in-house consultants to make available more in-depth expert advices and assistance at a reduced rate.

SOMEs are unable to have the time and resources to comprehend the regulations and prepare the paperwork. But then again SME centers are not licensed/permitted to offer consultations. Hence, an in-house expert consultant can help the SMEs.

The PIC scheme has a simple application process and is popular. Consequently, if a consultant is available at low rates to assist the small enterprises in applying for the more complicated grants and/or bank loans, it would go a long way in helping small enterprises access to

much needed funds. The consultant can assist SMEs to understand the operating business environment and formulate a strategic business plan with clear goals, methods of attaining the required resources, probable risks, handling those risk and effective execution of the business plan to ensure projected growth and profitability. (Peprah, 2016).

The lack of provided data and documentation is the key cause of SMEs not obtaining bank loans. Subsidized rate consulting would make it easier for SMEs to provide the documentation. This 'gap' has permitted unethical consultants to approach SMEs and persuade them to acquire PIC rebates based on inflated invoices (Wang and Talib 2017).

### *Improvise on government aid on manpower*

The staffing problem for SOMEs is one of the uppermost issues. The manpower restrictions for hiring foreigners could be attuned for different industries, by raising the DRC for labor-intensive industry like F&B. Another approach (which has been adopted) is increasing use of technology to reduce reliance on manpower. We see this in F&B establishments lately.

While trying to make sure that SMEs obtain the financial help and staff required, it is crucial to avert the abuse of the schemes launched. The misconduct of PIC claims has reflected badly, which is why consistent audits should continue and enforcement action taken against errant companies which submit fraudulent claims. (Woo, 2017).

There is a necessity to improvise on the existing schemes available for the SMEs, by putting more emphasis on manpower issues. This is one of the utmost concerns for SMEs and it is believed resolving this issue would bring great benefits to the firms.

### *Provision of incentives for Banks lending to SMEs*

Financial Institutions / lenders tend to be extra careful in advancing loans to SMEs. Sowah (2003) recommend that lenders need be encouraged to accept 'reasonable risk' in screening loan requests from SMEs. The policy makers can help by having tax incentives offered to banks extending loans to SMEs (Ackah & Vuvor, 2011).

## Limitations

This paper interviewed only four SOMEs and one SME centre. We accept that the sample could be too small to be representative of the whole population.

Nevertheless, the findings of the study are useful insights. Another limitation is that the banks were not interviewed on their views on loan applications received from small enterprises.

Confidential information was asked during the interview and firm owners might have been sensitive to such information and decline to provide specifics. The interview included anecdotes of some unethical actions and the interviewees could have held back some information. Despite assurances that all data obtained would be treated as confidential, interviewees were worried about the consequences that may affect themselves as well as their businesses.

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