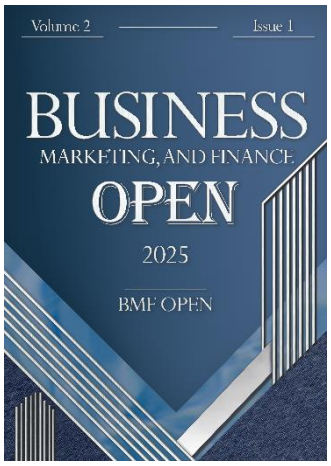
Examining the Impact of Bank Credits on the International Marketing Enhancement Capability of Small and Medium-Sized Enterprises



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Abstract: The present study aims to examine the impact of bank credits on the international marketing enhancement capability of small and medium-sized enterprises (SMEs). This study is applied in terms of purpose and descriptive-correlational in terms of methodology. The statistical population of this research includes managers, experts, and accountants of SMEs in Tehran. The sampling method is random, and the sample size is estimated to be approximately 140 individuals using Cochran's formula. Research data were collected through a questionnaire. Cronbach's alpha and composite reliability were used to assess the reliability of the instrument. To evaluate the validity of the instrument, content validity was confirmed through expert opinions. The structural equation modeling (SEM) method was employed to test the research hypotheses using SmartPLS2 statistical software. The research findings indicate that bank credits influence the capability of planning enhancement in international marketing for SMEs. Furthermore, bank credits impact the capability of information and communication management enhancement in international marketing for SMEs. Additionally, bank credits affect the capability of product development and pricing in international marketing for SMEs.

Keywords: Bank credits, international marketing capability, small and medium-sized enterprises (SMEs).

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1. Introduction

Marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers while managing customer relationships in ways that benefit the organization and its stakeholders. A company engaged in international marketing focuses its resources on the opportunities and threats present in the global market [1-3]. International marketing promotes products or services in different target markets by adapting them to local needs, preferences, and expectations. The primary goal of international marketing is to establish a global brand while adjusting marketing strategies to the culture, demographics, and consumer behavior of each specific region. Unlike domestic marketing, which focuses on a single local market, international marketing encompasses a broader scope, requiring businesses to adapt to the diverse needs, preferences, and regulations of multiple markets [4].

International marketing provides businesses with access to a wide range of markets. Companies can effectively utilize international marketing to expand their business and gain global recognition in the international

marketplace. This approach can help in business expansion, customer base growth, and the generation of higher revenue and profit. The essence of international marketing lies in its adaptability. Companies must be agile enough to reimagine the entire marketing mix—product, price, place, and promotion—to align with the dynamics of the local market [5]. If domestic businesses produce beyond the demand of local consumers, they can export their surplus production to other countries through international marketing, ensuring that no resources go to waste [6].

Global companies maintain their strategic focus while pursuing competitive advantages. In an international industry, companies that fail to seize global opportunities risk being overtaken by stronger global competitors [7]. A company's international marketing strategy can enhance its global performance. These strategies address multiple aspects: first, the nature of the marketing plan, in terms of balancing a standardized approach (development) to the marketing mix with a localized approach (adaptation) that responds to country-specific or regional differences. Second, the concentration of marketing activities in a few countries versus the dispersion of such activities across many countries [5]. Additionally, companies engaged in international marketing can coordinate their marketing activities to eventually establish themselves as active participants in the international market [4].

International marketing can serve as an additional source of revenue that a country can use to prevent economic recessions and ensure economic stability. Accordingly, various external, internal, micro, and macro variables can influence international marketing at any time [8]. Among these variables, the role of bank credits in this domain is particularly noteworthy. Monetary and financial markets hold special significance in national economic systems, and in the literature on international market capability development, optimizing and expanding these markets is considered essential for achieving sustainable growth. Researchers view the optimal and appropriate expansion of monetary and financial markets as a critical tool for global marketing development. In essence, monetary and financial markets serve as sources of credit financing for various economic activities [9]. The financing of small and medium-sized enterprises (SMEs), whether in terms of working capital or the expansion of activities and new investments, is among the most critical managerial capabilities in enhancing their international marketing performance.

Banks play a fundamental role in providing credit to SMEs. Lending constitutes a significant portion of banking operations and plays a crucial role in financing various economic activities. The credit provided is allocated to different production inputs, such as labor, capital, technology, and raw materials [10]. This financing method is particularly prevalent in developing countries like Iran due to the underdevelopment of financial markets. In other words, in such countries, banks play a key role in mobilizing domestic resources and allocating them to investment activities [11]. By aggregating scattered savings from society and directing them toward profitable economic activities, banks significantly contribute to enhancing the international marketing capabilities of companies. Furthermore, banking institutions provide credit facilities to businesses in need of financial resources for investment, fostering their economic growth in international markets [12].

The literature on financial support mechanisms and their impact on businesses, particularly small and medium-sized enterprises (SMEs), highlights the significant role of various funding instruments in enhancing financial accessibility and economic growth. Tab'at Mo'atoqi (2023) examined the role of venture capital investment and bank loans in supporting SMEs, emphasizing that venture capital funding can significantly improve access to short-term bank loans, lower financing costs, and increase the likelihood of obtaining unsecured loans. The study also found that venture-backed loans have a lower probability of default and exhibit a positive correlation with SME performance [13]. Similarly, Wu and Xu (2020) analyzed venture capital's impact on SME loans using a sample

from China's National Equities Exchange and Quotations (NEEQ) and reached similar conclusions, asserting that venture capital support facilitates access to lower-cost bank loans, particularly short-term and unsecured loans, while also improving repayment rates and business performance [14]. Focusing on the automotive industry, Ismaeili Pour Masouleh et al. (2022) explored financial tools for supply chain financing based on value chain analysis. Through a combination of conceptual case studies, fundamental industry analysis, and expert consultations, they proposed a conceptual model for new financing instruments, suggesting that supply chain financing, leveraging capital market tools, banking systems, and innovative financing platforms, such as specialized investment funds and industry-specific securities issuance, is the most effective approach to diversifying financial resources in the automotive sector [15]. In the oil and gas industry, Shirmardi Ahmadabad (2019) assessed the role of *Ja'alah* bonds as a suitable financial instrument for funding projects, concluding that these bonds align with key microeconomic and macroeconomic criteria, including liquidity, investor preferences, efficiency, economic growth, distributive justice, and the execution of monetary and fiscal policies, making them a viable financial tool for the industry [16]. Pakmaram et al. (2018) evaluated the effects of off-balance-sheet financing on earnings sustainability and economic value-added (EVA) of publicly listed companies in Tehran's Stock Exchange. Their findings indicated that while off-balance-sheet financing, specifically through operating leases, had no direct impact on EVA, it significantly enhanced earnings stability, meaning that greater reliance on operating leases resulted in more stable and higher-quality earnings [17]. From a broader economic perspective, Melloul et al. (2017) investigated the impact of Islamic finance compared to conventional banks on economic growth in nine countries between 2008 and 2013 using the generalized method of moments (GMM) and panel data analysis. They found that Islamic finance increases investment profitability, leading to greater capital formation and, consequently, stronger economic growth compared to traditional banking systems [18]. Collectively, these studies underline the importance of financial support mechanisms, ranging from venture capital and supply chain financing to Islamic banking and specialized financial instruments, in fostering SME growth, industry-specific financial solutions, and overall economic development.

Based on this perspective, the present study examines the impact of bank credits on the international marketing enhancement capability of SMEs and proposes the following hypotheses:

1. Bank credits influence the capability of planning enhancement in international marketing for SMEs.
2. Bank credits impact the capability of information and communication management enhancement in international marketing for SMEs.
3. Bank credits affect the capability of product development and pricing in international marketing for SMEs.

2. Methodology

The present study is applied in terms of purpose and descriptive-correlational in terms of methodology. The statistical population of this research consists of managers, experts, and accountants of small and medium-sized enterprises (SMEs) in Tehran, totaling 518 individuals. The sampling method is random, and the sample size is estimated to be approximately 140 individuals using Cochran's formula. Research data were collected through a questionnaire. Cronbach's alpha and composite reliability were used to assess the reliability of the instrument. To evaluate the validity of the instrument, content validity was confirmed through expert opinions. The validity of the instrument was examined using three methods: construct validity (outer model), convergent validity (AVE), and discriminant validity. The AVE value for all variables must be greater than 0.50. The structural equation modeling (SEM) method was employed to test the research hypotheses using SmartPLS2 statistical software.

3. Findings

The research model is examined in two stages. In the first stage, the outer model of the research is analyzed, and in the second stage, the inner model is evaluated.

In the first stage, the factor loadings related to the indicators measured for each variable were examined. Factor loadings greater than 0.40 are considered desirable. The model, in terms of path coefficients and initial factor loadings, is presented in Table 1 and Figure 1.

Table 1. Factor Loadings

Variable	Indicator	Factor Loading	Variable	Indicator	Factor Loading
Planning Enhancement Capability	q1	0.894	Product Development and Pricing Capability	q11	0.873
	q2	0.922		q12	0.933
	q3	0.939		q13	0.924
	q4	0.950		q14	0.885
	q5	0.932		q15	0.872
Communication Management Capability	q6	0.909		q16	0.899
	q7	0.869	Bank Credit	q17	0.781
	q8	0.830		q18	0.762
	q9	0.870		q19	0.522
	q10	0.918		q20	0.800
				q21	0.760

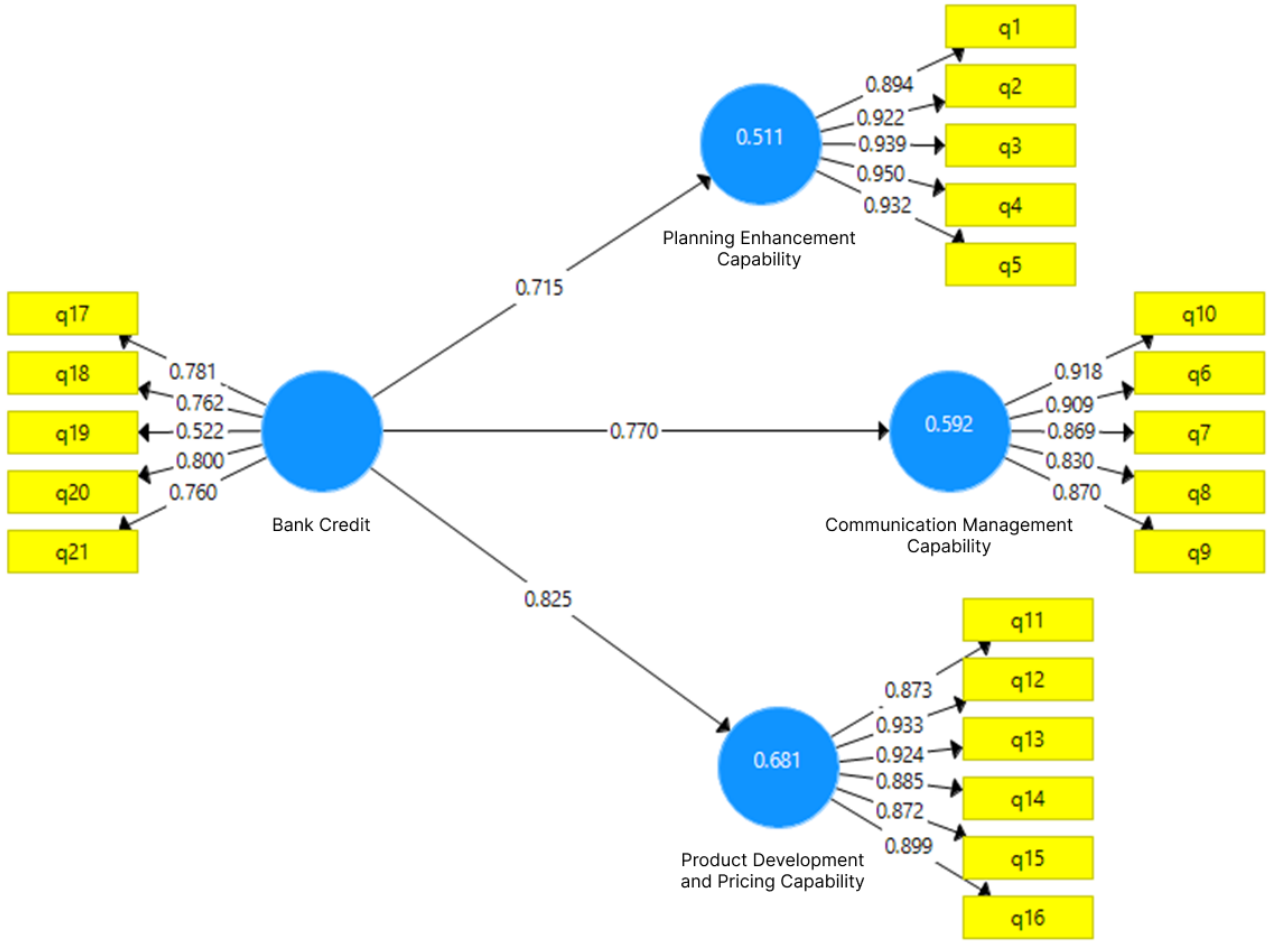

Figure 1. Structural Equation Model with Standardized Coefficients (Factor Loadings)

In SmartPLS software, model fit assessment for measurement models is conducted using factor loading coefficients for reliability, composite reliability (CR) for internal consistency, average variance extracted (AVE) for convergent validity, and Fornell-Larcker criterion for discriminant validity.

Table 2 presents Cronbach's alpha values, composite reliability, and the average variance extracted (AVE) for each construct.

Table 2. Cronbach's Alpha, Composite Reliability, and Convergent Validity

Variable	Cronbach's Alpha	Composite Reliability	AVE
Bank Credit	0.795	0.850	0.536
Planning Enhancement Capability	0.959	0.969	0.860
Communication Management Capability	0.927	0.945	0.774
Product Development and Pricing Capability	0.952	0.962	0.807

According to Table 2, the Cronbach's alpha values for all constructs exceed 0.70, indicating satisfactory reliability of the model. Additionally, the composite reliability values for all constructs are above 0.70, confirming good internal consistency. Moreover, all AVE values exceed 0.50, indicating that the model exhibits an acceptable fit.

As shown in Table 3, the square root of the AVE for the latent variables in this study, which appears in the diagonal elements of the correlation matrix, is greater than the inter-variable correlations found in the off-diagonal elements. This finding confirms the discriminant validity of the measurement models.

Table 3. Fornell-Larcker Criterion

Variable	Bank Credit	Planning Enhancement Capability	Communication Management Capability	Product Development and Pricing Capability
Bank Credit	0.732			
Planning Enhancement Capability	0.715	0.928		
Communication Management Capability	0.710	0.709	0.880	
Product Development and Pricing Capability	0.725	0.687	0.849	0.898

According to Table 3, all diagonal values are greater than the values in the corresponding rows and columns, confirming the model's satisfactory fit.

Several criteria are used to assess the fit of the structural model, with the first and most fundamental being the Z significance coefficients. The structural model fit is evaluated using t-values, where these values must be greater than 1.96 to confirm significance at a 95% confidence level. If the t-statistic exceeds 1.96, the path coefficient is significant at the 95% confidence level; if the t-statistic exceeds 2.58, the path coefficient is significant at the 99% confidence level. The results presented in Table 4 demonstrate that the t-values for all hypothesized relationships exceed 1.96, confirming their significance at a 95% confidence level or higher. Specifically, the t-value for the impact of bank credit on planning enhancement capability is 6.157, the impact of bank credit on communication management capability is 12.515, and the impact of bank credit on product development and pricing capability is 19.288. These results strongly indicate the significance of bank credit in enhancing international marketing capabilities.

Table 4. Z Significance Coefficients (T-Values) for Hypotheses

Path	T-Value
Bank Credit → Planning Enhancement Capability	6.157
Bank Credit → Communication Management Capability	12.515
Bank Credit → Product Development and Pricing Capability	19.288

The coefficient of determination (R^2) is another key measure in structural equation modeling that connects the measurement and structural sections of the model. This coefficient reflects the effect of an exogenous variable on an endogenous variable. Importantly, R^2 is calculated only for endogenous constructs, while for exogenous constructs, it is automatically set to zero. The greater the R^2 value, the better the explanatory power of the model. According to Chin (1998), R^2 values of 0.19, 0.33, and 0.67 are considered weak, moderate, and strong, respectively. The results in Table 5 indicate that the R^2 value for planning enhancement capability is 0.511, for communication management capability is 0.592, and for product development and pricing capability is 0.681. These values suggest that the model demonstrates a strong explanatory power, indicating a high degree of influence exerted by bank credit on the studied constructs.

Table 5. R^2 Values

Variable	R^2 Value
Planning Enhancement Capability	0.511
Communication Management Capability	0.592
Product Development and Pricing Capability	0.681

In addition to R^2, another essential criterion for model assessment is predictive relevance (Q^2), which evaluates the model's predictive power. A model with a good structural fit should be capable of predicting the indicators related to its endogenous constructs. According to Henseler et al. (2009), Q^2 values of 0.02, 0.15, and 0.35 indicate weak, moderate, and strong predictive power, respectively. The Q^2 values presented in Table 6 show that the predictive relevance for planning enhancement capability is 0.394, for communication management capability is 0.414, and for product development and pricing capability is 0.493. Since all values exceed 0.35, this confirms that the model possesses a strong predictive power, further validating its robustness and applicability in assessing the role of bank credit in enhancing international marketing capabilities.

Table 6. Predictive Relevance (Q^2) Values

Variable	Q^2 Value
Planning Enhancement Capability	0.394
Communication Management Capability	0.414
Product Development and Pricing Capability	0.493

The hypothesis testing results further reinforce the findings of this study. To assess the structural fit based on t-values, the values must exceed 1.96 to confirm significance at a 95% confidence level. However, it is important to note that t-values only indicate the existence of relationships and do not measure the strength of relationships between constructs. Path coefficients indicate the positive or negative impact of one variable on another. The results presented in Table 7 confirm that all research hypotheses are supported, with path coefficients showing significant positive effects. The path coefficient for the effect of bank credit on planning enhancement capability is 0.715, with a t-value of 6.157 and a p-value of 0.000, confirming its significance at $p < 0.05$. The path coefficient for the effect of bank credit on communication management capability is 0.770, with a t-value of 12.515 and a p-value of 0.000,

further affirming its significance. Finally, the path coefficient for the effect of bank credit on product development and pricing capability is 0.825, with a t-value of 19.288 and a p-value of 0.000, indicating the strongest relationship among the three hypotheses. The findings strongly validate the critical role of bank credit in improving various aspects of international marketing within small and medium-sized enterprises.

Table 7. Hypothesis Testing Results

No.	Hypothesis	Path Coefficient	T-Value	P-Value	Significance Level	Result
1	Bank Credit → Planning Enhancement Capability	0.715	6.157	0.000	$p < 0.05$	Confirmed
2	Bank Credit → Communication Management Capability	0.770	12.515	0.000	$p < 0.05$	Confirmed
3	Bank Credit → Product Development and Pricing Capability	0.825	19.288	0.000	$p < 0.05$	Confirmed

Based on Table 7, all research hypotheses are confirmed, providing strong empirical evidence that bank credit significantly enhances planning, communication management, and product development and pricing capabilities in international marketing for small and medium-sized enterprises. The findings highlight the importance of financial support mechanisms in facilitating global market expansion for businesses. The results suggest that SMEs benefiting from bank credit exhibit stronger strategic planning, more effective management of marketing communications, and improved ability to develop and price their products competitively in international markets. These insights have profound implications for policymakers, financial institutions, and business leaders aiming to promote sustainable growth and competitiveness in international business environments.

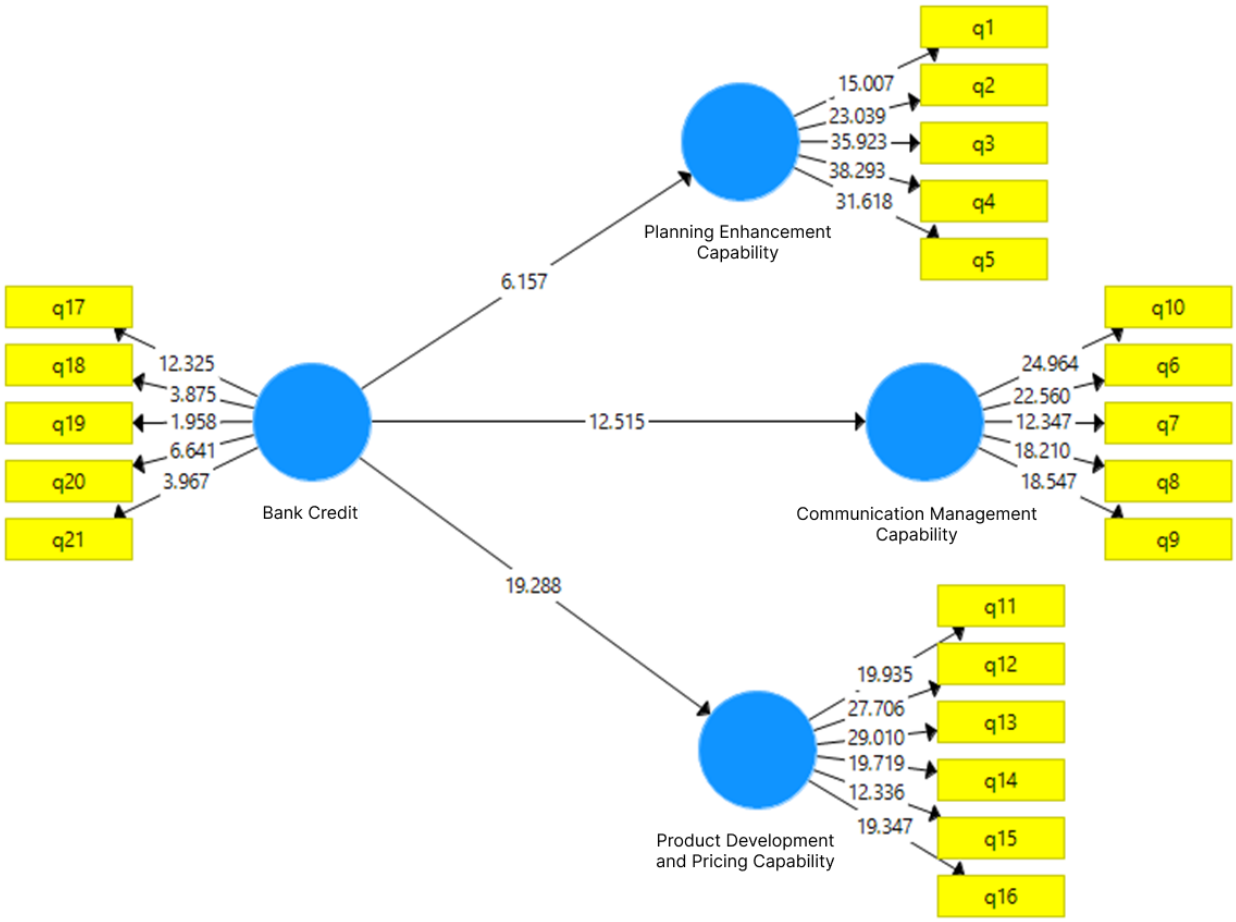

Figure 2. Structural Equation Model with T-Values

4. Discussion and Conclusion

The present study aimed to examine the impact of bank credit on enhancing international marketing capabilities in small and medium-sized enterprises (SMEs). The findings confirm the significant role of bank credit in three key areas: strategic planning, information and communication management, and product development and pricing. The results provide strong empirical evidence that access to financial resources through bank credit improves the ability of SMEs to navigate the complexities of international markets, thereby strengthening their competitive position.

The first hypothesis, which proposed that bank credit positively impacts strategic planning capabilities in international marketing, was supported by the findings. The results indicate that bank credit provides SMEs with greater financial flexibility, allowing them to formulate and implement more effective marketing strategies tailored to global market dynamics. These findings align with prior works [13, 14] that emphasized that financial support mechanisms, particularly venture capital and bank loans, significantly enhance SMEs' ability to plan for international expansion. Ismaeili Pour Masouleh et al. (2022) also highlighted the role of financing in strengthening supply chain operations and innovation, further reinforcing the argument that financial backing enables firms to undertake more strategic, long-term planning [15]. In the context of international markets, SMEs face heightened competition and regulatory challenges that necessitate adaptive and well-structured marketing strategies. Bank credit helps mitigate financial constraints, allowing firms to invest in market research, strategic alliances, and promotional activities that enhance their presence in global markets. The ability to allocate funds effectively ensures that SMEs can proactively respond to market shifts, rather than merely reacting to external pressures.

The second hypothesis, which examined the impact of bank credit on information and communication management in international marketing, was also confirmed. The findings suggest that financial resources play a crucial role in enabling SMEs to adopt advanced communication technologies, improve data management capabilities, and strengthen decision-making processes. This is consistent with the conclusions of Shirmardi Ahmadabad (2019), who found that financial instruments such as Ja'alah bonds contribute to improved efficiency and decision-making within industries requiring substantial capital investment. Similarly, Pakmaram et al. (2018) demonstrated that off-balance-sheet financing enhances the sustainability of financial operations, indirectly supporting managerial decision-making and communication strategies. In the international marketing landscape, effective information management is essential for understanding consumer behavior, monitoring competitors, and adjusting marketing tactics accordingly. SMEs that secure financial support can invest in customer relationship management (CRM) systems, business intelligence tools, and digital marketing platforms, all of which enhance their ability to communicate with global stakeholders. Furthermore, bank credit facilitates participation in international trade shows, digital advertising campaigns, and cross-border networking, which are critical for market penetration and brand positioning.

The third hypothesis, which posited that bank credit enhances product development and pricing capabilities in international marketing, was supported by the results. The study found that financial access enables SMEs to allocate resources toward research and development (R&D), product innovation, and competitive pricing strategies. This aligns with the findings of Melloul et al. (2017), who demonstrated that financial support mechanisms, particularly Islamic banking, play a pivotal role in stimulating investment and economic growth. Their study showed that firms with access to Islamic financing experience higher investment rates, leading to increased innovation and market competitiveness [18]. Similarly, researchers [13, 14] emphasized that firms with

reliable financial backing are more likely to invest in new product development and pricing flexibility, which are critical components of international market success. Product differentiation and strategic pricing are essential for SMEs aiming to establish a foothold in competitive global markets. Access to bank credit allows firms to introduce new product lines, customize offerings based on regional preferences, and implement dynamic pricing models that enhance profitability. Additionally, financial stability enables firms to withstand price fluctuations, absorb initial market entry costs, and adjust pricing strategies in response to currency exchange rates and competitive pressures.

Overall, the findings of this study align with prior research demonstrating the importance of financial access in fostering business growth and market competitiveness. A study highlighted the significance of financing mechanisms in value chain optimization [15], while another study underscored the role of financial structuring in ensuring sustainable business operations [17]. The positive relationship between bank credit and international marketing capabilities suggests that policymakers and financial institutions should focus on enhancing SME access to credit facilities. Expanding loan programs, reducing borrowing costs, and implementing financial policies that support SME growth can contribute to a more dynamic and competitive global market environment.

One of the primary limitations of this study is the reliance on self-reported data collected through questionnaires, which may introduce response bias. Participants may have overestimated or underestimated the impact of bank credit on their international marketing capabilities, leading to potential discrepancies between perceived and actual financial effects. Additionally, the study focuses on SMEs in a specific geographical region, which may limit the generalizability of the findings to other contexts. Differences in financial regulations, banking policies, and market conditions across countries may influence the extent to which bank credit impacts international marketing. Furthermore, this study does not distinguish between short-term and long-term credit effects, which could provide deeper insights into how different financing structures influence SME strategies.

Future research should explore the differential impact of short-term and long-term bank credit on various aspects of international marketing. Analyzing whether short-term loans primarily support operational activities while long-term credit facilitates strategic expansion would provide more nuanced insights. Additionally, future studies should consider conducting cross-country comparisons to examine how financial policies and banking systems influence SME access to credit in different economic environments. Expanding the research to include qualitative case studies could also offer a more in-depth understanding of how SMEs leverage bank credit for market expansion, product innovation, and digital transformation. Finally, incorporating additional financial variables, such as government subsidies, crowdfunding, and equity financing, could provide a more comprehensive view of the financial factors affecting international marketing success.

Financial institutions should develop tailored loan programs that address the specific needs of SMEs engaged in international marketing. Flexible repayment terms, lower interest rates, and collateral-free loan options could enhance SME access to financial resources, thereby strengthening their global competitiveness. SMEs should also consider diversifying their financing sources beyond traditional bank credit by exploring venture capital, supply chain financing, and fintech solutions. Investing in financial literacy and strategic financial planning would enable SME managers to optimize their funding allocations and improve decision-making processes. Additionally, policymakers should design regulatory frameworks that facilitate SME financing, reduce bureaucratic barriers, and encourage financial institutions to support businesses with high international growth potential. Providing financial incentives for SMEs that invest in technology, digital marketing, and product innovation would further enhance their ability to compete in international markets. By implementing these practical measures, stakeholders can create a more supportive financial ecosystem that fosters SME growth and international expansion.

Authors' Contributions

Authors equally contributed to this article.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

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Conflict of Interest

The authors report no conflict of interest.

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