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Emotional Biases and Bank Financing Intentions of Small Businesses in Niger

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Abstract: ***The research aims to analyze the impact of emotional biases on the bank financing intentions of small Nigerien businesses. Employing a two-phase quantitative analysis involving 100 exploratory and 210 confirmatory interviews with managers, the study reveals that anticipated fear and doubt significantly and negatively influence these financing intentions. This highlights the crucial role of psychological factors in financial decision-making among small businesses in Niger.***

Keywords: Anticipated fear, doubt, managers, exploratory analysis, confirmatory analysis

1. Introduction

Over the last years, Niger's small businesses have found themselves confronted with increasingly complex environments in which the uncertainty associated with access to bank finance is constraining their development and survival (Adama et al. 2017). This situation has necessitated the setting up of a scheme to support bank financing in order to guarantee the sustainability of African small-business in general. This system should lead small business managers to develop a particular interest in the bank financing. However, in the case of Niger, it must be noted that the majority of small businesses still have no intention of applying for this type of financing (Abdou 2021).

Indeed, one of the most important decisions for the growth of a small business will be linked to bank financing (Marcellin and Julien, 2021). To this end, researchers have proposed a whole range of factors to explain the problem of bank financing. However, the results seem to present divergent points of view when approaching the problem. For some, access to bank finance is influenced by socio-demographic characteristics such as age (Alexandre and Buisson, 2014); gender (Dieng and Diagne 2006; Hadda and Anis, 2011); company size (Levratto, 1990; World Bank, 2007); sectors of activity (Hadda and Anis 2011) and level of education (Servet and Lelart, 1990). For others, it can be explained by the individual characteristics of the manager, by his or her environmental environment, or by cultural specificities (Benredjem, 2009). Furthermore, the lack of guarantees required by banks in return for granting credit hampers access to bank finance (Philippe and Fhima 2013; Samia, 2013, Nouria and Laouirem, 2017). These discrepancies have led the recent literature to explore a new dimension called emotional bias (Ikram and Bensbahou, 2019). The latter integrates psychology with finance to explain anomalies caused by human behaviour (Emna, 2019). It results from a cognitive, psychosocial and emotional process (Sourour and Sammoudi, 2017) that creates small-business managers' reluctance towards the bank financing. It also leads to a deviation of managers' judgements and decisions from their intentions (Tversky and Kahneman, 1974 ; Haselton et al. 2015).

The literature contains several studies on the link between emotional biases and human behaviour. Examples include the work of Amina and Bouchra, (2011), Véronique and Pouget (2012), Afouda and Sogbossi, (2018), Emond, (2019), Douar and Amal, (2020). However, most of these works generally concern the choice and decision of investors in a financial market. However, the limited intention of the managers of Nigerien small-business with regard to the bank financing suggests the possible influence of an emotional bias. As human beings, these managers do not have all the information about the bank financing into account objectively (Fiske and Taylor, 2011; De Winne and D'Hondt, 2017) because of the constraints linked to the time they have to devote to administrative procedures and putting together the financing application. Moreover, while there is a vast literature dealing with emotional biases, there is virtually no work that studies the influence of these biases with regard to the bank financing intention of small-business managers. Similarly, in the regional context of West Africa, there is, to our knowledge, no study focusing on the influence of emotional biases in the bank financing intention, whereas the research conducted on this subject confirms the interest in studying these biases in other contexts (Véronique, 2007; Ikram and Bensbahou, 2019; Emond, 2019). Under these conditions, **what influence do emotional biases have on the bank financing intentions of managers of Nigerien small businesses ?**

The main objective of this research is to analyse the influence of emotional biases on the bank financing intention of Nigerien small businesses. The aim of the study is to contribute to the existing literature by focusing on emotional biases, firstly by addressing the conceptual and theoretical framework, then the methodological approach and finally the results and their discussion.

2. Conceptual and Theoretical Framework of the Study

2.1 Notion of Emotional Bias

For several decades, the field of behavioural finance research focused on cognitive factors without taking emotional factors into account (Poitras, 2014). Today, however, a number of studies have focused on emotional factors (Blanchette and Richards, 2010). There are so many definitions of emotion that it seems impossible to list them all. According to Sabin and Sogbossi (2018), this term refers to feelings that each of us can recognise in ourselves by introspection or attribute to others by extrapolation. Thus, etymologically, the word emotion comes from the Greek word "e-movere" which means "to move beyond or to move"", in other words, which refers to the notion of movement. To demonstrate its importance, Schunk (1991) even goes so far as to say that there is no human activity without emotion, in the sense that it is emotions that make us human. Early research generally focused on the effect of the valence of the incidental emotion on decision-making. This affective approach to emotion is captured by the Larousse dictionary, which defines it as a sudden, temporary and involuntary affective reaction, often accompanied by physical manifestations, provoked by an intense feeling of fear, anger or surprise. Referring to the work of Scherer (2009), we note that emotion is differentiated from other affective concepts such as moods and feelings. In analysing the difference between mood and emotion, we also note that emotion is highly distinctive from the mood in that it is highly connected to an object. Moods, on the other hand, are affective states that initially have a low intensity and long duration but are not linked to a particular object. So the difference between emotion and feeling is that emotion precedes feeling. This leads Damasio (1994) to say that feelings appear following somatic emotions that are transformed into thoughts.

However, studies on emotion have led behaviourists to understand emotion as an element that influences the choice that an individual is likely to make in response to an external or internal stimulus, which may be an unusual fact or event. Kahneman and Frederick (2004) therefore suggest that the processing of emotional information can lead to bias and/or erroneous decisions. It is therefore the notion of emotional biases that is generally anchored in investor psychology and can generally be more difficult to overcome than cognitive biases (Kahneman and Frederick, 2002). The literature review shows a number of studies along these lines. The first demonstrate that emotions of the same valence (fear, anger, sadness, etc.) affect individual decision-making differently (Desteno et al. 2000; Lerner et al. 2004; Raghunathan and Pham, 1999). These studies postulate that emotions can be categorised on an evaluative (or conceptual) dimension such as the certainty, sense of control and responsibility associated with them (Smith and Lazarus, 1990). Cianci, (2008) finds that investment decision-making is influenced by greed and fear. In an experimental study, Gambling et al. (2008) conclude that previous emotional experiences such as winning a card game or lottery positively affect attitudes towards gambling and behavioural intentions. In the organisational context, Isen and Barbara (1983) studied the impact of a positive emotional state on risky and complex decisions. The result shows that people in a positive emotional state are more risk averse than those in a negative or neutral mood. Forgas and George (2001) built a theoretical model on the influence of effect on decision-making. Their results show that mood influences the content of decision-making, as it causes decision makers to select from their memory only the information that suits their current mood.

Furthermore, Emmanuel (2009) found that subjects experiencing negative emotions such as indignation or anger were significantly more likely to reject unfair offers than subjects experiencing positive emotions such as joy or excitement. The reason is that individuals seek to maximise their happiness by selecting the right moments associated with an experience (Cowley, 2008). Subsequently, Abraham and Sheeran (2003) showed that anticipated regret was a significant determinant of intention to engage in physical activity. Anticipated positive feeling is the feeling of anticipated pleasure perceived at the idea of performing the behaviour (Richard et al., 1996).

The various approaches to emotion have shown that the concept of emotion is polysemic; it is therefore difficult to give a clear and unambiguous definition of emotion (Cosnier, 2004; Evrard and Adam, 2005). In this research, emotion is understood as anticipated emotional reactions, which in turn have an effect on the bank financing intentions of small-business managers.

2.2 Different Types of emotional bias

In addition to this plurality of definitions, determining the number and type of emotion remains a central concern in the various studies. For example, there are 550 adjectives used to describe emotion. This result was later called into question in the study by Scherer (1984), who counted 235 different emotional dispositions. In order to reduce the confusion over the number and type of emotions, some researchers have tried to classify them into categories, primary or basal emotions and non-basal emotions. Cosnier (2004) lists 6 types of primary emotion: fear, sadness, joy, anger, surprise and disgust. In addition Tokatlioglu (2011) categorises emotion into two groups based on the work of Cosnier (2004): primary emotions and social emotions. Primary emotions include states such as fear, sadness, joy, surprise, anger and disgust. Social emotions include shame, guilt, pride, admiration and contempt.

In an exploratory study of the determinants of emotion management in microentrepreneurs, Sogbossi and Afouda (2018) selected two basal emotions, fear and sadness, and one non-basal emotion, doubt. The authors justify this choice by the fact that these are the emotions most frequently displayed by entrepreneurs. Other research adopts an anticipatory perspective on emotion. Four categories emerge (Aurély, 2013): positive and negative anticipatory emotions that belong to affective responses in the perspective of future events (Orton et al., 1988), and positive and negative anticipatory emotions based on the hypothesis of a future event that will or will not happen. Based on this research, our study translates the emotional biases arising from the intention to finance by the term "anticipated emotions", which includes only the negative emotions of anticipated fear and doubt.

2.2.1 Anticipated Fear

According to Karine (2005): "fear is a negative emotion that alerts the body and mobilises it for flight, defence and protection (nervous tension, faster heartbeat, breakdown of fat to provide more energy, etc.)" [Is fear effective in the French fight against smoking behaviour? Décisions Marketing No 37 January-March 2005, Karine Gallopel]. Thus, the object of fear, whatever its origin, is considered to be frightening (Tappolet, 2010). It can be considered a temperamental characteristic or a reactive behaviour that provokes panic (Patrick, 2006). It is therefore an unreasonable feeling, in the sense that it applies either to a real or imaginary danger (Binet and Victor, 1895; Girandola, 2000). Similarly, it can be seen as a feeling born of the subjective evaluation of the threats of a real or imaginary event on the individual's wishes (Sogbossi and Afouda, 2014). As a result, under the influence of fear the individual tends to judge future events pessimistically (Bérangère and Sébastien 2011). In this research, it refers to the tendency of managers to feel, in anticipation, a loss more strongly than a gain of the same magnitude in their intention to obtain bank financing.

2.2.2 Doubt

Considered a taboo subject (Étienne and Amélie, 2012), doubt can be defined as a hesitation to believe in the reality of a fact or the truth of an assertion (Latin, 2002, quoted by Afouda and Sogbossi, 2018). It can be expressed through discouragement, spite, anger or sadness (Amélie and Xavier, 2016). On the other hand, Valéau (2006) shows that doubt is linked to complex psychological states that vary from one individual to another. So, according to this author, trying to define doubt by grasping all its possible causes and consequences seems difficult. It is a state of expressed uncertainty about the reality of a fact or the truth of an assertion. In this respect, Sogbossi and Afouda (2014) show that doubt never manifests itself without a state of uncertainty. It is for this reason that the literature on doubt focuses on the notion of uncertainty. Uncertainty refers to an individual's inability not only to know clearly what will happen, but also to have confidence in an indeterminate future. In this research, doubt is explained by the tendency of managers to express a state of uncertainty about the reality of a fact (bank financing). This triggers hesitation and inability to have confidence in the bank financing operations.

2.3 Notion of bank financing intention

Several theories aim to identify and better understand the factors that predict behavioural intention (financing intention in this research). These include the theory of reasoned action, the theory of planned behaviour and the theory of interpersonal behaviour. The first theory is based on Fishbein's (1980) original work on the psychological processes by which attitudes predict behaviour. In this sense, Fishbein and Ajzen (1980) note that people consider the implications of their actions before deciding whether or not to engage in a given behaviour. This theory postulates that the performance of a behaviour depends jointly on the individual's attitude towards it and the subjective norms associated with performing it. The theory is based on two principles: behaviour is totally controlled by the individual and behaviour is the result of a decision. This model postulates that individuals have voluntary control over whether or not they adopt a behaviour. However, real control is rare in most cases (Yachine, 2016). In 1988, a study by Shepard showed that the predictive validity of this theory became problematic in cases where the behaviour studied was not entirely under the volitional control of the person who was to carry it out. Nor could this case explain the irrational intention of bank financing in the field of behavioural finance. To resolve this shortcoming, Ajzen (1988) extended the theory by incorporating an individual's perceived behavioural control or confidence in his ability to carry out the action in order to predict intentions and behaviour. This extended model constitutes the theory of planned behaviour. The results of some studies which have used this theory are contradictory (Ogden, 2003). While some research has deplored the absence of the role of subjective norms, others have noted the non-existence of the predictive character of perceived behavioural control and the almost non-existent role of attitudes (Yachine, 2016).

As a result of these limitations, other theories have been developed, including the theory of interpersonal behaviour developed by Triandis (1979). According to this author, behaviour corresponds to all the reactions of an individual to a stimulus. This may be an action or an event, such as a feeling or a dream. In this sense, an individual's behaviour is determined by what they intend to do, what they are used to doing and the conditions that facilitate or inhibit their adoption. In fact, it's a kind of analysis that the individual carries out to find out what behaviour he or she should adopt (Valois et al., 1988). In this case, intention is defined by the following four constructs: the cognitive component, the personal moral norm, the social component and the affective component (Godin and Gerjo, 1996). The affective component represents an individual's emotional response to the thought of performing a certain behaviour (Godin, 1996). The intention studied in this research concerns this affective component.

2.4 Towards a relationship between emotional bias and bank financing intentions

Empirical evidence on the link between anticipated emotions and intention to act has already been made explicit in previous research (Elgaaïed, 2013), particularly in the case of goal-directed behaviour (Bagozzi et al.1998). Indeed, the perception of anticipated fear is an emotion capable of curbing the intention of small-business managers to obtain bank financing. Studies have confirmed that fear is correlated with estimates of risk (Sandgren and McCaul, 2003). According to the Risk-as-feelings hypothesis, in a risky situation, emotions such as fear has a greater influence on people's behaviour. For Bagozzi et al. (1998), an individual with a goal in mind imagines the different possible scenarios and evaluates the likely consequences in order to decide whether or not to commit. In a context of over-abundant information on the problem of bank financing, the manager focuses more on losses than on gains in the perspective of a future event. This triggers panic and anticipatory fear. Moreover, the development of financial intention is difficult for managers to control (Barg, 1990). On this basis, we can assume that:

H1: Anticipatory fear has a significant negative influence on the bank financing intention of managers of small businesses.

This fear could increase the tendency of managers to express uncertainty about the reality of bank financing. This triggers hesitation and inability to have confidence in accessing bank finance. Thus, we postulate that: ***H2: Doubt has a significant and negative influence on the intention of managers of small businesses to obtain bank finance.***

Based on our discussion of the literature, our research framework is illustrated in Figure 1.

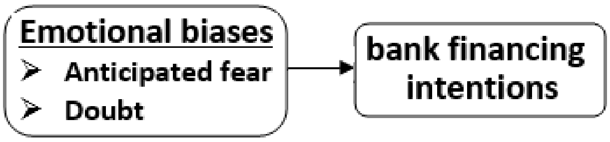

Figure 1: Influence of emotional biases on intention to finance

3. Methodological approach

3.1 Sampling and data collection

The research hypotheses were tested with empirical data collected using a questionnaire designed on the basis of existing literature on emotional bias and behavioural intention. The questionnaire was submitted to a convenience sample of 15 managers from Nigerien small businesses to assess its acceptability. The managers interviewed first completed the questionnaire in full. They then wrote their comments on the length and fluidity of the questionnaire, the comprehension of the questions, the wording, and the relevance of the proposed procedures. Taking account of the managers' comments meant that certain questions could be reworded to make them less complex and more familiar in the final questionnaire. Once the questionnaire had been drafted and pre-tested, we proceeded to the data collection stage. For the latter, we chose the inexpensive and rapid convenient method, and its constitution does not require any particular procedure or pre-established sampling frame (Thiétart, 2014). On the basis of the above, the sample size was chosen according to theoretical saturation criteria (Glaser and Strauss, 2010). Thus, the sample is limited to 400 small businesses managers.

The actual administration of the questionnaire took place over a period of one week, from 14 to 20 March 2022. The survey consisted of meetings with small-business managers to submit the questionnaire. Out of 400 questionnaires planned, we received 310 responses, a response rate of 77.5%. Once the data had been collected, it was manually entered into an Excel file and then exported to SPSS 22 for statistical analysis.

3.2 Variables and Measurements

All the measures were adopted from previous research. Bank financing intention was measured using a 4-item scale based on the work of Marcellin and Gossa (2021), who adapted certain items from the measurement scale proposed by Yachine (2016). The purpose of this variable is to detect the presence or absence of the intention to obtain bank financing among managers of Niger small-business. To assess the different manifestations of anticipated emotions, several scales have been developed in the literature. Some focus on emotional manifestations (positive or negative) (Sogbossi and Afouda, 2014), others on behavioural manifestations (Yachine 2016). However, in this research, the proposed items were adopted from the Fear of Negative Evaluation (FNE) scale by Musa et al. (2004) and adapted certain items from the measurement scale proposed by Sogbossi and Afouda (2014). Thus, anticipated fear was measured through a 6-item scale; and doubt through a 5-item scale. The response format was based on a three-point Likert scale ranging from 1 to 3: 'Disagree', 'Neutral' and 'Agree' (Ouattara, 2007; Sogbossi and Afouda, 2014).

Table 1: Items adapted from the measurement scale

Intention to finance	• I will do everything necessary to obtain bank credit (**INT1**) • I want to use bank credit (**INT2**) • I will never consider bank financing (**INT3**) • I plan to use bank financing in the future (**INT4**)
Anticipated fear	• Fear of failure prevents me from applying for bank credit (**PEU1)** • Taking out financing scares me (**PEU2)** • If I borrowed, I would worry a lot (**PEU3)** • I am afraid of making mistakes when using bank credit (**PEU4)** • The use of bank financing can lead to a financial loss (**PEU5)** • Frankly, I'm afraid of bank financing (**PEU6)**
Doubt	• I don't believe in the reality of bank financing (**DUT1)** • I don't always trust bank financing (**DUT2)** • I don't have enough information on the conditions for using bank financing, so I'm wary (**DUT3)** • I sincerely doubt bank financing (**DUT4)**

4. Results and Discussion

4.1 Analysis Results

The research hypotheses were tested using two types of analysis. These were exploratory factorial analysis using SPSS software 22 and confirmatory analysis using AMOS 23. In order to obtain more credible results, it is recommended not to use the same sample in these two analyses (Henson and Roberts, 2006). We therefore randomly selected 100 questionnaires for the exploratory phase and the rest were used for the confirmatory analysis (210 questionnaires).

4.1.1 Results of the Descriptive Analysis of the Overall Sample

The companies in the sample are all small. They have an average workforce of less than or equal to 10 people. 36.8% of these companies have a workforce of one person, 28.1% have a workforce of two (2) people, 13.9% have a workforce of 3 people and 21.3% have a workforce of between 4 and 10 people. With regard to the sector of activity in which they operate, the sample includes several sectors dominated by retail (26.8%). Next come hairdressing and braiding (12.6%), sewing (11.9%), communication and service provision (10.6%), mechanical engineering (7.1%) and transport (5.8%). Finally, 4.8% are identical for tapestries and catering.

4.1.2 The Results of the Exploratory Factor Analysis in SPSS 22

The exploratory analysis of the measurement scales concerned the first sub-sample (N= 100), with the aim of confirming the factor structure of the model variables. The results show that all the data for the variables in the model are factorisable, since the value of the KMO index for all the variables is strictly greater than 0.5. It is 0.695 for financing intention, 0.789 for anticipated fear and 0.639 for doubt. Similarly, Bartlett's sphericity shows a p-value of less than 5% (p= 0.000). In addition, the result of the factor analysis reveals the existence of a single factor for all the variables. This explained 74.687 of the total variance in financing intention, 71.000 for anticipated fear and 59.619 for doubt. However, the results obtained after calculating Cronbach's Alpha on the selected items show excellent reliability. Overall, we conclude that the scales used to measure the variables in the model are reliable.

Table 2: Summary of measurement scale results

Codes	Items selected	KMO	Bartlett test	of variance explained	Cronbach's Alpha
INT	INT1, INT2, INT4	0,695	p= 0.000	74,687	0,830
PEU	PEU1, PEU2, PEU3, PEU6	0,789	p= 0.000	71,000	0,864
DUT	DUT1, DUT2, DUT4	0,639	p= 0.000	59,619	0,657

4.1.3 The results of the Confirmatory Factorial Analysis using AMOS 23 software

This analysis concerns the second subsample (N=210); it allows us not only to test the model construct, but also to test the research hypotheses. To carry out this analysis, we opted for structural equations using the LISREL (Liner Structural Relationship) approach. These make it possible to determine the desired types of relationships between latent variables or even to analyse causal inferences between several variables (Roussel et al., 2002).

4.1.4 Construct Tests of the Relationships Between the Dimensions of Emotional Bias

The dimensions of the emotional bias construct are: doubt bias and anticipated fear. We estimate the structural equation with these four variables by maximum likelihood. Following this estimation, we obtain the following model fit indices:

Table 3: Fitting indices for the model of relations between emotional biases

	Indices	Acceptance thresholds	Re-specified model
Absolute indices	GFI	> 0,9	0,972
	AGFI	> 0,8	0,939
	RMSEA	< 0,08	0,056
	SRMSR	< 0,08	0,0309
Incremental indices	NFI	> 0,9	0,964
	CFI	> 0,9	0,985
	TLI	> 0,9	0,976
Parsimony indices	X /dl2	≤ 5	1,655
	AIC	As low as possible	51,511
	CAIC	As low as possible	116,717

The structural model fit test confirms the validity of the model. The results of the incremental and absolute parsimony indices are very satisfactory: they are above the indicative standards. Moreover, all the factor contributions are greater than 0.7 (**CR > 0.7**), which shows that each of the indicators shares more variance with the latent variable than with its error term. It should be noted that the convergent and discriminant validity of the model cannot be calculated given that the "emotional bias" construct is made up of two latent variables. Thus, on the basis of the indices and factorial contributions, we attest to the validity of the above model :

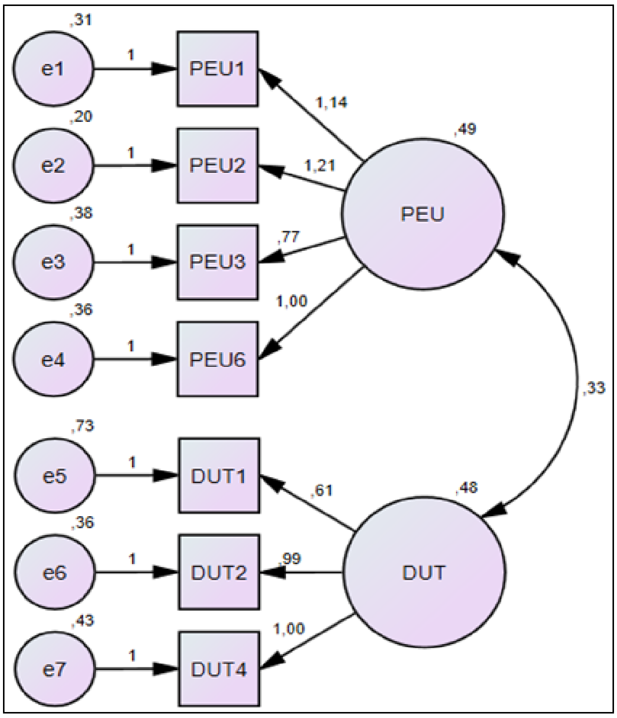

Figure 2: Emotional bias construct test

4.1.5 Testing research hypotheses

H1: Anticipated fear has a significant negative influence on the intention to obtain bank financing.

The tests of this hypothesis are presented in the table below.

Table 4: Estimation des paramètres structurels H1

	Regression coefficient (Beta)	C.R. (t)	Significance (p)
Intention <--- Anticipated_Fear	-0,194	-2,899	0,004
Significant at the threshold of |t| ≥ 1.96 and p ≤ 0.05; *** (highly significant)			

Table 4 highlights the significant negative influence of anticipated fear on the bank financing intentions of managers of small-businesses in Niger (CR = -2.899; p = 0.004). This component negatively explains 19.4% of bank financing intention. Hypothesis H1 is confirmed.

H2: Doubt has a significant negative influence on the bank financing intentions

The tests of this hypothesis are presented in the table below:

Table 5: Estimation of H2 structural parameters

	Regression coefficient (Beta)	C.R. (t)	Significance (p)
Intention <--- Doubt	-0,318	-4,607	***
Significant at the threshold of $\|t\| \geq 1.96$ and $p \leq 0.05$; *** (highly significant)			

As in the previous test, there is a negative and significant link between doubt and the intention to obtain bank finance (CR = -4.607; p = 0.000). In other words, doubt has a significant and negative influence on the intention to obtain bank finance of the managers of small-business in Niger. This negative influence can be explained by 31.8%, which confirms hypothesis H2.

5. Discussion

The basic hypothesis of the model was that emotional biases influence the intention to finance. Our results effectively demonstrated that emotional biases, in particular anticipated fear (CR = -2.899; p = 0.004) and doubt (CR = -4.607; p = 0.000) exert a negative and significant influence on the bank financing intention of PE managers. These results are therefore consistent with the prospect theory of Kahneman and Tversky (1979). This theory shows that a loss has a greater influence on individuals' choices than a gain of the same magnitude. Problems with financing trigger fear and anticipatory doubt in small-business managers. This limits their intention to seek bank financing. Similarly, these results are in line with a number of studies (Sandgren and McCaul, 2003; Musa et al. 2004; Sogbossi and Afouda, 2014) which assert that individuals tend to express a state of uncertainty about the reality of a fact. This triggers the hesitation and inability of Nigerien PE managers to have confidence in bank financing. Furthermore, these results are in line with the work of Bérangère and Sébastien (2011) who show that under the influence of fear, individuals tend to judge future events pessimistically.

6. Conclusion

The aim of the study was to examine the influence of emotional biases on the bank financing intentions of managers of Nigerien small-business. To achieve this, we opted for two types of analysis. An exploratory analysis on a first sub-sample of 100 respondents and a confirmatory analysis on a second subsample of 210 respondents. Using structural equations, the results show that emotional biases, in particular anticipated fear and doubt, have a negative and significant influence on the bank financing intentions of the managers of Nigerian small businesses. These results contribute, in an original way, to improving knowledge on the issue of bank financing, particularly on the negative influence of biases on the financing intention of small businesses. This constitutes a lever on which several stakeholders will be able to build their strategy in terms of support, aid policies for bank financing and training, with the aim of guaranteeing the sustainability of small businesses, which are considered to be the driving force behind reducing unemployment and the development of a country.

Despite its contributions, the study has limitations that open up prospects for future research. The first relates to the representation of the sample in relation to all Nigerien small-business. It is a convenience sample, which poses the problem of generalising the study. This is why we consider this research to be exploratory, and worthy of further study on a large scale of small-business. Secondly, the variables that can influence bank financing intentions are many and varied. To avoid administering an overly complex and lengthy questionnaire, it was necessary to select the variables. This is also a promising avenue of research. Further work could be carried out to take account of other behavioural biases.

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