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KEYWORDS	ABSTRACT
Small & Medium Enterprises, Financial & Economic Constraints, Growth & Development, Pakistan, Karachi	This research aims to explain fundamental effects of budgetary limitations of marketing strategies on working and advancement of SMEs in Karachi. It describes difficulties Karachi's SMEs are having getting into the banking system and evaluation of Pakistan's small and medium-sized businesses. This is crucial because small and medium-sized businesses are regarded as cornerstone of almost every economic development and growth worldwide but especially for the developing countries like Pakistan that face severe unemployment and stark disparities between the rich and poor. 500 SMEs in Karachi participated in a standardized questionnaire that was used to gather data. To verify the statistical soundness of findings and connection of in model was built. According to the findings, small and medium-sized businesses find it more challenging to lend money from banks and other financial organizations than do large corporations. In Karachi, the financial limitations are posing challenges to the expansion of SMEs. The statistical findings support the acceptance of the hypothesis and the relationship between variables. SMEs possess significant growth potential; nevertheless, financial limitations that are posing obstacles as a result of insufficient regulatory frameworks, substantial collateral requirements & government incentives and support.
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## INTRODUCTION

The governments all throughout the world have accepted in recent years the reality that small and medium-sized businesses play a critical role in the growth of a country's economy. As previously mentioned, small and medium-sized businesses constitute a significant economic sector, making up over 90% of businesses in the majority of nations (Gao, Wang, Jia & Wang, 2022). Moreover, the

capacity of small and medium-sized businesses (SMEs) to engage in global marketplace will present some of the biggest opportunities for them (Hair, Hult, Ringle & Sarstedt, 2022). Notwithstanding the substantial contribution that small and medium-sized businesses (SMEs) make to Iraqi economy, research on SMEs appears to be both ignored and narrowly focused. A survey of the literature on small and medium-sized firms reveals that this research subject has not been sufficiently addressed by many studies (Asseraf, & Gnizy, 2022). The process of determining a company's performance necessitates selection and measurement of set of fundamental characteristics that could enable the organization to identify & track its competitive position in industry in which it operates (Arslandere & Ada, 2020).

Performance is one of the most important management concerns for small and medium enterprises (SMEs) since these businesses frequently contribute significantly to national economic development and enhance the economy of entire world (Jiménez & Filipescu, 2019). Pakistan is not an exception to this, as the SBP and the Pakistani government have been working to boost initiatives aimed at developing the country's SME sector. The government has reorganized SMEDA and SME Bank, two important support organizations, in this regard. Small firms, however, have different issues than do medium-sized companies. The Economist article quoted West (2010) as saying, "Access to finance is a big problem for small businesses." The original strategies also include the functional demand and supply game, which is an unreasonable position after the sale, warranty, and installation of the product. Political factors also play a role in the delivery of installation and warranty, as well as the memory attention and packaging of products to maintain the marketing strategies for producers and consumers (Jasra, Khan, Hunjra, Rehman & Azam, 2011). Thus, above all, promoting the perfect competition and equitable income distribution are the two main and leading economic advantages of SMEs' growth.

There will also be monopolies in certain industries with a single supplier, oligopolies with a small number of suppliers, or monopolistic competition with a small number of suppliers. On other hand, the SME sector fosters just competition and equal wealth distribution. By connecting rural areas with the more organized urban sector and promoting regional dispersion of the economic activities, SMEs expedite industrialization in rural areas and contribute to fair as well as equitable wealth distribution (SME Bank, 2009). A State Bank of Pakistan report claims that small and medium-sized businesses have been crucial to the growth of economies like Japan's. Additionally, it has been crucial in fostering the growth of some of greatest economies in the world, including those of China, Taiwan, Korea, and Hong Kong. India and South American nations have also concentrated their efforts on growing the SME sector. Unlike the large corporations, SMEs often operate with limited financial, technological, as well as human resources. Unfortunately, not all SMEs and micro firms in Karachi, Pakistan, or anywhere else in the world, have access to financing, especially not at the expected level, and not all of them have managerial and technical know-how needed to succeed in the marketplace.

Following Pakistan's 1947 declaration of independence, the country has seen an incredible surge in the number of micros, small, and medium-sized businesses, both in Karachi and nationwide. Because they connect rural areas with more organized urban sector, SMEs speed up rural industrialization,

contributing to both local and regional development. Since, the SMEs typically use indigenous raw materials, they have a positive impact on trade balance. Since marketing strategies are more potent than states and act as organization's central reservoir for information and choices, they have become more important instruments for competitive analysis on a local and global scale and environmental decision-making (Zulkifli, Char, Yasoa & Hassan, 2009). In many economies, there is plethora of plans and initiatives aimed at expanding SME sector. Still, there are some unique recurrent methods for financing SMEs. Using reliable debtors, contracts, collateral-based lending is typically provided by traditional banks and financial corporations as mix asset, contribution & factoring bases finance. The relationship lending, credit rating & financial statement lending are included in information-based lending. The venture capital is particularly linked to viability-based financing (Westjohn & Magnusson, 2017).

### Research Objectives

1. To determine the main barriers that SMEs in Karachi face when trying to obtain financing, as well as any relevant roadblocks to their expansion.
2. To recognize and comprehend the relevance of the role played by government assistance and incentives in expansion and development of SMEs.

### LITERATURE REVIEW

Small and medium-sized businesses are seen as main drivers of economic growth and development worldwide. This is because they are one of the many vehicles for sustainable economic growth and development; both countries are fighting for survival and intense competition on a national and international scale; however, this is a realistic game that is played on basis of expected values where vibrant road map in economic growth in economic development (Shaikh, Shafiq & Shah, 2011). Political factors also play a role in delivery of installation and warranty, and memory attention and packaging of products to maintain the marketing strategies for producers and consumers (Jasra, Khan, Hunjra, Rehman & Azam, 2011). It is realized that however local operations and government agencies face solemn difficulties due to the conditions around the marketing strategy's perceived effectiveness. These difficulties arise from packaging of different factors that will be fairly priced depending on quantity and quality, possible positive and negative consequences on organizational performance, customer satisfaction, and product quality (Sitoresmi & Fuad 2013). It's a powerful marketing tool for companies looking to thrive in the local and global markets, but primary goal of study is how marketing tactics affect companies that are thought to be very helpful to society as a whole (Aslam, 2014).

Farmers in this sector are viewed as the expression of early and later concentration, which is the function of strategy as markets to enhance the strength, direction, interaction, and mix of different elements for the environmental and social and political factors (Akterujjaman, 2010). There are various terms used for the consensus, such as marketing strategy, where there is a market area for proper location of the resources to support the competition for analysis of the market to tools and techniques (Berger & Udell, 2006). Political factors also play a role in the delivery of installation and warranty, as well as memory attention and packaging of products to maintain the marketing strategies for producers and consumers (Jasra et al. 2011). Scholarly and policy literature have long

acknowledged the economic and social significance of Small and Medium Enterprise (SME) sector (UNECE, 2007). Moreover, it is acknowledged that these economic actors could be underutilized, particularly when it comes to financing (OECD-APEC, 2006). The analysis of a specific scenario involving main part of marketing and the growth of an organization in which marketing strategies are taken into account for the establishment of effects and figures that are designed to protect and uphold managerial decision competitive advantages to break significant environmental certainties (Husain, 2005).

The real behavior that is based on division of marketing plan based on dual orientation is a good one. localized toys, memorable emotive products, and pricing techniques, cost of service, quality of orientation, psychological, political, cultural, and religious sectors, as well as competition, are taken into consideration. However, the original strategies also include the functional demand and supply game. Political factors also play a role in the delivery of installation and warranty, as well as the memory attention and packaging of products to maintain the marketing strategies for producers and consumers (Jasra et al. 2011). Its branding features simple names, emphasizes superior aligning for rivals, and makes a claim about the way manufacturing items are sold through question-and-answer sessions. Moreover, the strategic use of digital marketing, social media platforms, and data-driven decision-making allows small firms to reach broader audiences at relatively low costs, thus maximizing returns on limited investment and strengthening economic performance. But, according to Qureshi and Herani (2011), this is an industry task computation where businesses were identified on these companies for all of the job in done for the superlative decisions. In order for firms to remain competitive in market, how they are viewed internally and internationally is what makes today's global estate valuable.

Since marketing strategies are more potent than states and act as an organization's central reservoir for information and choices, they have become more important instruments for competitive analysis on a local and global scale and environmental decision-making (Zulkifli et al., 2009). Furthermore, because to its vast capacity, it enables us to analyze crucial analytical techniques and market and customer value estimation methods based on purchasing and selling computations, both of which are critical for capabilities (Wagenvoort, 2003). It is a way to attempt the marketing and research targets, which are necessary for attitudes and computation, which is assessment and continuity for advertisement promotion distribution application, customer service packaging sales, and customer service delivery. as well as market and intermediate level, where marketing is strategy is defined for the methods and analysis are farms (Abdullah et al. 2011). Additionally, it is significant when packaging and service delivery are improved based on the marketing state that is given, high-quality products, and a segment of the market that is offered for the prices and distribution that is supported by the impact of promotional strategies. The marketing state is an industrial growth for ability and strength which is a share of minimization of impact of competition and globalization (Araujo et al. 2008).

### Problem Statement

According to the SBP (2021) study, the slowing economy and loan defaults caused the significant 49% reduction in the overall funding to SMEs in Pakistan, from Rs. 499 billion to Rs. 203 billion

between the period 2018 and 2021. For this reason, the issue of "the role of Small and Medium-size Enterprise (SME) Financing in the Socio-economic stability in the Karachi" has been chosen for in-depth investigation.

### Scope of Study

The study will be useful in highlighting Karachi's SME finance gaps from different perspectives. The steps necessary to address the financial barriers for SMEs. It is necessary to address the elements that generate internal and functional impediments to financing for small and medium enterprises. The ways in which government can create policies that are advantageous to SMEs in order to support their expansion.

### RESEARCH METHODOLOGY

This work is quantitative research to explore the effect of marketing strategies under the financial constraints on economic and business performance of small and medium enterprises in Karachi. This quantitative approach emphasizes on causal and correlational approaches to measure the impact of marketing strategies efficiency as well as financial access on industrial development of small and medium enterprises. Therefore, these methods help in realizing the main outcomes of research in the systematic manner.

### Population & Sample

The population which is target for this work is of registered Small and Medium Enterprises (SMEs) operating in the different commercial areas under the Local Government of Karachi. The sectors or areas of businesses likewise retail, manufacturing, logistics, and services are the population of the current study.

- ✓ Sampling: The listings of SMEs were obtained from registries of Karachi Local government and from the Karachi Chamber of Commerce and Industry (KCCI) that were included in the present study.
- ✓ Sampling Method: For making assure representation from across different business areas and sectors & geographic groups within targeted sample, here Stratified Random Sampling technique was used.
- ✓ Sample Size: By keeping in view of Cochran Formula of sample size determination, the 500 SMEs were selected as sample size. This size ensures both reliability and statistical power for generalizing results.

### Data Collection Method

The data was collected through a structured questionnaire which was designed based on existing literature to confirm content rationality. The development was adopted from studies of Joshi (2015), Devellis (2016), Beck (2005) and Dwery (2009). These were distributed physically and online too. The instrument (questionnaire form) comprised of the below five sections. The demographic profile, financial constraints, marketing strategy deployment, institutional access & business performance indicators. The items were measured on the 5-point Likert scale, ranging from 1 strongly disagree to 5- strongly agree.

## Data Analysis

The SPSS and STATA tools were used for the statistical likewise descriptive statistics, reliability test, regression analysis.

- ✓ Descriptive Statistics: For a good summary of features of SMEs and the extent of financial and marketing activities.
- ✓ Reliability Testing: To measure internal consistency the Cronbach's alpha was computed for questionnaires items.
- ✓ Regression Analysis: For probing relationship amid independent variables, multiple linear regression was conducted.

## Model Specification

A simplified linear model was structured for the study as follows:  $Y = \beta_0 + \beta_1FC + \beta_2MS + \beta_3C + \varepsilon$

Where:

- ✓  $Y$  = Business performance,  $FC$  = Financial constraints,  $MS$  = Marketing strategy
- ✓  $C$  = Control variables (size, age, and sector),  $\beta_0$  = Intercept, and,  $\varepsilon$  = Error term

## RESULTS OF STUDY

Table 1 Table Reliability Test

Cronbach's Alpha	N of items	N
0.822	24	500

The reliability data table showed that there were 24 items and a sample size of 500. Additionally, 82% of the data is reliable in study, falling into the excellent reliability category for ensuring the internal consistency.

Table 2 Summary Statistics

Variable	Mean	Std. Dev	Min	Max
Bus: Performance	3.12	0.78	1	5
Financial Constraints	4.03	0.65	1	5
Marketing Strategy	7.5	2.4	1	15
Size	0.43	0.49	0	1

Table 3 Regression Results

Variable	Coefficient ( $\beta$ )	Std. Error	t-Statistic	p-Value
Intercept	2.105	0.201	10.47	0.000
Financial Constraints	-0.487	0.085	-5.73	0.000
Marketing Budget	0.214	0.047	4.55	0.000

Table 4 Regression Results

R-Squared	0.461	P-Value
F-Statistic	57.89	0.000)



### Interpretation of Results

1. Financial Constraints has negative and statistically significant coefficient which is signifying those higher financial constraints and consequently reduce small and medium enterprises' performance in the particular context.
2. The marketing strategy has a positive and significant effect which is indicating that a higher allocation of funds for marketing improves business performance, it is confirming importance of marketing strategies in SME development.
3. The R-squared value of 0.461 implies that about 46.1% of variation in the SME performance is explained by these variables. The F-statistic is significant at the 1% level, indicating that the overall model is statistically valid.

The objective of this study was to analyse impact of financial constraints and marketing budgeting practices upon economic and business performance of SMEs in specific markets. A linear regression model was used to measure how much these factors affect the growth and competitiveness of SMEs. The data came from structured questionnaire sent to 500 SMEs. Empirical findings yield significant insights into structural challenges encountered by small and medium enterprises within Karachi's local markets.

### Interpretation of Regression Results

Regression model yielded  $R^2$  value of 0.461, signifying that 46.1% of variance in SME performance can be elucidated by two incorporated variables: financial constraints and marketing budget. This moderate explanatory power indicates while these variables significantly affect SME performance, other contextual factors (managerial capability, market competition, innovation adoption, supply chain issues) may exert considerable influence. The F-statistic (57.89,  $p = 0.000$ ) shows that overall model is statistically significant, which means that the predictors have significant effect on business performance as group.

### Impact of Financial Constraints

The regression coefficient for the financial constraints is negative and statistically significant ( $\beta = -0.487$ ,  $p = 0.000$ ). This means that when small and medium-sized businesses (SMEs) have less money, their economic and business performance goes down. These findings are consistent with established literature indicating that restricted access to credit hampers firms' capacity to invest in expansion, technology, marketing initiatives, and human capital development. In Karachi, SME owners have to deal with extra problems: • Complicated collateral requirements • A lack of financial products fit their needs • High interest rates • Lack of trust amid banks and small businesses. The strong negative coefficient shows that financial limits are most important barrier among the model's variables. SMEs in Karachi face greater challenges than large firms, aligning with finding that banks and financial institutions favor lending to large corporations. This makes structural gap that directly hurts growth potential of SMEs.

### Role of Marketing Budget in SME Performance

The coefficient for marketing budget is positive and significant ( $\beta = 0.214$ ,  $p = 0.000$ ), which means that spending more on marketing activities has a positive effect on the performance of small and

medium-sized businesses (SMEs). Even though effect size is smaller than that of financial constraints, it still shows that SMEs that spend money on marketing, customer engagement, and brand visibility tend to do better in competitive markets. As competition in Karachi's retail and service sectors grows, marketing helps small and medium-sized businesses do the following: But a lot of small and medium-sized businesses (SMEs) that don't have a lot of resources see marketing as an unnecessary cost instead of smart investment. The study shows that when companies have limited budgets, they have to use outdated or minimal marketing methods, which makes them less competitive and slows down business growth.

### CONCLUSION

The largest issue facing SMEs is conventional finance since a sizable fraction of them lack security needed for collateral. In Pakistan, the percentage of SME funding in the overall lending portfolio is under 9% ([Daily Times, 2021](#)). Banks are reluctant to fund long-term initiatives, as evidenced by the fact that 87% of SME borrowing in 2019 was used to cover working capital needs ([Dawn, 2021](#)). The majority of SMEs even don't plan to join a stock exchange and issue bonds and stock due to a lack of capital and their relatively small size. Financial services in Pakistan have a huge potential for expansion, particularly in rural areas. Roughly one-third of people borrow money, but only 5% do so through official channels. Increased financing to SMEs is further hampered by an inadequate legal and regulatory environment and by non-SME-friendly policies and practices. Bank lending is costly for small and medium-sized businesses due to indirect costs, legal fees, collateral registration, and paperwork ([WB, 2019](#)). Unofficial sources claim that, depending on settings, kindred managers of different banks collect high fees, which are typically 5 to 7% of the loan amount, in exchange for the loan's approval.

Political factors also play a role in the delivery of installation and warranty, as well as the memory attention and packaging of products to maintain marketing strategies for producers and consumers ([Jasra et al. 2011](#)). The majority of SMEs seem to lack accounting and financial data, which makes credit assessment and financing based on financial statements less successful. Lack of business plans or viability reports, which evaluate a company's financial flows and projected return on investment, is another barrier. Other factors impeding the rapid expansion of SMEs in Pakistan are the lack of capital goods, a lack of skilled labor, inadequate management, a lack of technology and industry data, opposition to change, and marketing. It is the greatest way to support SMEs in Karachi and elsewhere because the owner can operate freely and does not assume all risk of loss. It ought to be made available in a comparable fashion for project finance/venture capital and running finance (to cover working capital requirements). The State Bank of Pakistan's prudential standards provide collateral-free lending up to Rs. 8 million based on cash flow lending ([SBP, 2020](#)). It ought to be made available to already-established companies, with fair portion of these loans going to recently formed companies.

Inward cash flows and the company's reputation or goodwill in marketplace should be compared to the conventional necessity for mortgaged property or collateral. This is especially appropriate for SMEs who have demonstrated success in the past. These programs ought to be introduced as a top priority because great majority of individuals and SMEs use loans to purchase stock or inventory.



The lenders' insurance coverage will entail getting the borrower's stock insured. This is standard procedure in India and other countries; Pakistan needs to follow suit. In this connection, receiving new stock of easily traded commodities such as rice, wheat, sugar, cotton, and the like reduces the lender's risk. It enhances the customer acquisition and retention, strengthens brand equity, supports innovation, improves competitiveness, and increases financial outcomes like sales and profitability. These facilities may be offered by private warehouses under a loan arrangement. Additionally, the goods can be protected against the risk of fire, theft, burglary, etc. by signing the contract with an insurance provider.

Leasing items shouldn't demand collateral, especially if financing machinery and equipment is involved. The insurance of rented goods can mitigate the risk to the leasing businesses. In addition, the leasing business has access to other risk-reducing tools to protect its interests. To teach and grow entrepreneurs and SMEs, specialist institutions must be developed in partnership with SMEDA, banks, and lending institutions. Potential entrepreneurs and small and medium-sized enterprises (SMEs) be trained to become business managers, participate in the business and self-employment opportunities, and identify potential projects long-term success in a highly competitive business environment. They should also be given the opportunity to design new products, carry out quick viability studies (or cost/benefit analyses), and eventually be given loans to start up again. All parties involved, including entrepreneurs, SMEs, SMEDA, banks, and lending institutions, must be dedicated to the project, have mutual trust in one another, develop their capacity, and maintain constant coordination.

### Implications of Findings

1. Financial limitations continue to be the main obstacle to growth of SMEs in Karachi. Access to finance is greatly hampered by a lack of supportive government policies, weak regulatory frameworks, and strict collateral requirements.
2. The small and medium enterprises that invest in the marketing do better, which shows that policy support is needed to encourage strategic business spending.
3. The study shows that SMEs have untapped growth potential, but structural reforms are needed to unlock their contribution to job creation and economic growth.

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