



# ACCESS TO FINANCE IN THE ROMANIAN ENTREPRENEURIAL ECOSYSTEM: INSIGHTS FROM FINANCIAL PROFESSIONALS

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## ABSTRACT



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*Access to finance remains a critical challenge for small and medium-sized enterprises (SMEs) in emerging economies, where institutional support and financial infrastructure are often underdeveloped. As in many European countries, SMEs in Romania play a central role in employment and value creation; however, they face persistent barriers in securing adequate financial resources for survival, growth, and innovation. This study investigates the perceptions of Romanian financial professionals - both from banking and non-banking institutions - regarding SMEs' access to finance, aiming to identify perceptual patterns and their demographic and institutional determinants. Based on a survey of 74 financial professionals, the research employs several statistical techniques to uncover latent dimensions and segment respondents into coherent perceptual profiles. Three distinct profiles emerged: Optimists (confident in finance as a catalyst), Moderates (balanced but cautious), and Skeptics (cautious about finance's role in early-stage entrepreneurship). The type of institution and locality size significantly influenced perceptions, while professional experience and education had limited impact. A notable finding is the divergence between the generally positive perception of finance's role in SME development and the skepticism regarding its capacity to stimulate new business creation, suggesting the presence of systemic barriers. The study offers a practical framework for tailoring financial products and public policies to the perceptual and institutional profiles of financial professionals, contributing to more effective support mechanisms and a more inclusive entrepreneurial ecosystem.*

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## 1 INTRODUCTION

Access to finance remains one of the major challenges for small and medium-sized enterprises (SMEs), especially in emerging economies where entrepreneurial ecosystems are still consolidating and institutional support is often fragmented. In Romania, SMEs contribute significantly to employment and value creation, yet they frequently face difficulties in obtaining the financial resources needed for launching, expanding, or innovating.

According to the SAFE 2024 report (European Commission, 2025; European Central Bank, 2025), access to finance is no longer a top concern for most SMEs in the European Union, with only 6% identifying it as their main issue - similar to 2023 and significantly down from 17% in 2009 (European Commission, 2023). However, nearly 40% of firms still report increased interest rates, and one-third of those planning growth in the next 2–3 years cite high costs or prices as the main limitation to accessing finance. However, in Romania, the situation remains more challenging: 10% of SMEs consider financing a major issue, and the loan rejection rate is among the highest in the EU (19%, compared to 7% EU average). Moreover, only 50% of Romanian SMEs received the full amount requested, versus 64% in Eastern Europe. These figures confirm that while financing conditions have improved overall, structural barriers persist in certain member states, especially for growth-oriented and younger firms.

In this context, the perceptions of financial professionals—both from banking and non-banking sectors—are essential. The way they understand available funding sources, access barriers, and the impact of finance on entrepreneurial development influences institutional decisions and shapes public policies. In a rapidly changing economic environment, aligning support strategies with the vision of those facilitating access to finance is crucial.

This study analyzes, based on a questionnaire applied to financial professionals in Romania, their perceptions regarding SMEs' access to finance. It investigates preferences for traditional and alternative sources, perceived barriers, and the influence of demographic and institutional factors on these opinions. The results provide a

segmented and contextualized view of how financial actors perceive the role of finance in entrepreneurial development, with direct implications for designing financial products and public policies.

The paper is structured into five main sections: following this contextual introduction, we present a review of the relevant literature, a detailed methodology, and the analysis of results with an integrative discussion that links our findings to existing literature. Finally, we formulate conclusions and recommendations for public policies and institutional practices, with emphasis on adapting financial solutions to the identified perceptual profiles.

## 2 LITERATURE

Access to finance is widely recognized in academic literature as a fundamental element for SME development (Badulescu, 2013), influencing their capacity to innovate, expand, and withstand economic challenges. Berger and Udell (1998) emphasized the role of private capital markets and bank credit in the financial growth cycle of small firms, highlighting difficulties related to collateral requirements and credit history, while Badulescu and Simut (2012), analyzing banks' behavior toward SMEs during crisis periods, pointed out a tendency to restrict lending due to perceived risk.

Rao et al. (2021), in a systematic review of SME financing literature, noted the evolution of this topic across regions and methodologies, underlining that although traditional sources remain dominant, alternative channels - such as crowdfunding and peer-to-peer lending—are gaining ground, especially in the context of digitalization and the need for financial inclusion. In this regard, Sharma (2025) and Romero Alvarez et al. (2025) argue that these forms of financing can stimulate innovation and reduce dependence on classical banking institutions. At the institutional level, OECD (2024, 2025) provides a comparative overview of SME access to finance across member countries, highlighting significant disparities in the availability of credit, guarantees, and venture capital.

Public policies play a crucial role in improving SME access to finance, influencing the availability of resources, the typology of financial instruments,

and the sustainability of interventions. Evidence from Dvouletý, Srhoj, & Pantea (2021) indicates that public policies have a considerable positive effect on SME performance, particularly in terms of business continuity, employment, capital formation, and revenue generation. Allocating public financial support on a competitive basis has proven to be a key determinant of performance, with its effectiveness varying by firm size and age, and with positive effects observed especially among younger SMEs (Chiappini & Pommet, 2023).

At the European Union level, between 2014 and 2020, the European Regional Development Fund (ERDF) supported over 800,000 SMEs, yet a report by the European Court of Auditors (2022) highlighted the lack of a strategic approach and the predominant use of grants over repayable instruments. This orientation led, in some cases, to negative effects on competitiveness by distorting the market and selectively favoring certain firms. OECD (2025) confirms these findings, stressing the need for better alignment between national strategies and European funds, as well as the efficient use of blended financial instruments. In this context, Crawford, Cui, and Kewley (2023) emphasize the importance of clarifying policy objectives and rigorously evaluating their impact on SME performance, while Prasannath et al. (2024) argue that government policies can positively influence entrepreneurial orientation and SME performance, provided they are sector-specific and coherently implemented.

Moreover, European initiatives such as the Capital Markets Union Action Plan (European Commission, 2015) aim to reduce financial fragmentation and facilitate SME access to capital markets. However, the implementation of these measures at the national level - particularly in Romania - faces challenges related to administrative capacity, absorption rates, and alignment with the real needs of entrepreneurs. Herte et al. (2021), analyzing the interaction between access to finance and SME innovation capacity, highlights the importance of proximity to scientific infrastructure and a supportive institutional environment.

Thus, the literature emphasizes that the effectiveness of access to finance depends not only on the availability of resources but also on how they are distributed, regulated, and adapted to the specific needs of SMEs. An integrated approach is needed - one that combines diverse financial instruments with coherent public policies and a deep understanding of the entrepreneurial ecosystem.

### 3 METHODOLOGY

This study is based on the analysis of data collected through a questionnaire administered to a sample of financial professionals in Romania between January and March 2025. The main objective of the research was to identify perceptual patterns regarding SMEs' access to finance and to explore the relationship between these perceptions and respondents' demographic characteristics.

The sample included 74 respondents employed in banking and non-banking financial institutions, holding various positions such as unit branch managers, credit analysts, financial consultants, EU funds specialists, and corporate relationship managers. Their professional experience ranged from under 5 years to over 20 years, allowing for a relevant comparative analysis based on seniority, position, and institution type.

The questionnaire included questions related to: perceptions of the effectiveness of traditional and alternative financing sources; the role of access to finance in SME development, new business creation, and entrepreneurial spirit; and preferences regarding the types of financial instruments used in practice. Responses were recorded on a five-point Likert scale, ranging from "to a very small extent" to "to a very large extent."

Three complementary statistical methods were used to analyze the data: Fisher's exact test, selected to identify significant associations between demographic variables under conditions of uneven distribution; exploratory factor analysis (EFA), useful for reducing complexity and extracting latent dimensions of perception; and K-means clustering, applied to segment respondents into homogeneous perceptual profiles, relevant for differentiated interpretation of

results and the formulation of tailored recommendations.

Textual responses were converted into numerical scores to enable statistical processing, and internal validation was performed by checking the consistency of extracted factors and the stability of clusters. The interpretation of results was guided by the professional and institutional profiles of the respondents, with emphasis on significant perceptual differences, aiming to understand the mechanisms behind financial professionals' views and to support the development of targeted recommendations for improving SME access to finance.

## 4 RESULTS AND DISCUSSION

### 4.1 Demographic Associations Regarding Perceptions of Access to Finance

The analysis of associations between respondents' demographic characteristics and their perceptions of the role of access to finance was conducted using Fisher's exact test for three key dimensions: the contribution of finance to SME development (Q8 – "To what extent do you believe access to finance contributes to SME development?"), the stimulation of new firm creation (Q10 – "To what extent do you believe access to finance stimulates the creation of new firms in Romania?"), and the encouragement of entrepreneurial spirit (Q14 – "To what extent do you believe a good relationship with the bank and easy access to finance stimulate entrepreneurial spirit in Romania?").

The results reveal significant differences based on institution type and locality size, while other variables, such as job position, professional experience, or education level, did not generate statistically significant differences.

For question Q8, significant associations were found with institution type ( $p = 0.020$ ) and locality size ( $p = 0.017$ ). Professionals from banking institutions tend to have a more favorable perception of finance's role in SME development compared to those from non-banking institutions. This difference may reflect both organizational culture and the level of exposure to diverse financial instruments. Additionally, respondents

from large or very large cities perceive the contribution of finance more positively, which can be explained by the presence of more developed entrepreneurial ecosystems and a broader financial offering.

In contrast, for question Q10, no significant associations were identified with any of the demographic variables analyzed. This homogeneity of responses suggests a shared, relatively uniform perception regarding systemic difficulties in supporting early-stage entrepreneurship. Regardless of experience, position, or institution type, financial professionals appear to be aware of the structural limitations affecting access to finance for start-ups.

For question Q14, a significant association was again observed with institution type ( $p = 0.029$ ). This result reinforces the idea that the institutional environment influences perceptions of finance's role in entrepreneurial dynamics. Banking institutions, by the nature of their activity, may have a more optimistic view of the impact of the client–bank relationship in stimulating entrepreneurial initiative.

Figure 1 presents a synthetic representation of these associations between demographic characteristics (rows) and perception questions (columns: Q8 – SME Development, Q10 – Firm Creation, Q14 – Entrepreneurial Spirit), where lower p-values (darker red) indicate stronger statistical significance.

The heatmap reveals that institution type and locality size are the most influential variables, with p-values of 0.020 and 0.017, respectively, for Q8, and 0.029 for Q14. These findings confirm that organizational context and urban environment shape perceptions more strongly than individual attributes such as position, experience, or education.

This detailed analysis supports the idea that perceptions regarding access to finance are shaped primarily by institutional and urban context, while other individual characteristics have a more limited influence. These findings provide a solid foundation for designing differentiated policies tailored to the professional and geographic profiles of actors involved in SME financing.

Demographic Characteristics	Q8: SME Development	Q10: Firm creation	Q14: Entrepreneurial Spirit			
Position	0.185	0.461	0.279			
Experience	0.818	0.485	0.637			
Education	0.148	0.518	0.496			
Institution Type	0.02	0.396	0.029			
Locality Size	0.017	0.697	0.388			
Legend p-value	0	0.2	0.4	0.6	0.8	1

Figure 1. Statistical significance of associations between demographic characteristics and perceptions of access to finance  
Source: Authors' analysis based on questionnaire responses

#### 4.2 Latent Dimensions of Perception (EFA) and Perceptual Segmentation (Clustering)

To explore the underlying structure of financial professionals' perceptions regarding access to finance, an exploratory factor analysis (EFA) was applied to responses for three key items: Q8 (contribution to SME development), Q10 (stimulating firm creation), and Q14 (encouraging entrepreneurial spirit). Responses were coded on a five-point Likert scale and processed using Principal Component Analysis (PCA) with varimax rotation to enhance interpretability.

The EFA revealed two latent dimensions. The first factor reflects an integrated perception of finance as a driver for SME growth and entrepreneurial

development. Moderate negative loadings across all three items suggest a generally favorable, though not highly enthusiastic, attitude toward the role of finance in supporting business consolidation and expansion.

The second factor captures a distinct orientation toward firm creation. The strong negative loading for Q10 indicates skepticism about the ability of financial access to stimulate new ventures, while the positive loading for Q14 suggests some appreciation for the relational aspect of banking in fostering entrepreneurial spirit.

This structure confirms that perceptions cluster around two conceptual axes: one emphasizing the overall impact of finance on the entrepreneurial ecosystem, and another highlighting caution about its role in early-stage entrepreneurship.

Table 1. Factor Loadings for Perceptions of Access to Finance

Question	Loading on Factor 1	Loading on Factor 2
Q8 – SME Development	-0.33	-0.01
Q10 – Firm Creation	-0.30	-0.38
Q14 – Entrepreneurial Spirit	-0.35	+0.13

Source: Own processing based on questionnaire data

Based on factor scores, a K-means clustering analysis identified three perceptual profiles. The first cluster, Optimists, exhibits consistently high evaluations across all dimensions, signaling strong confidence in finance as a catalyst for SME growth and entrepreneurship. The second cluster, Moderates, reflects balanced perceptions with

slight caution regarding the relational influence of banks. The third cluster, Skeptics, combines positive views on SME development with clear skepticism about finance as a driver for new firm creation, suggesting awareness of systemic barriers such as bureaucracy and insufficient guarantees.

Table 2. Average Perceptions of Access to Finance (Q8, Q10, Q14) by Cluster

Cluster	Q8: SME Development	Q10: Firm Creation	Q14: Entrepreneurial Spirit	General Interpretation
1	4.83	4.21	4.79	Optimists – generally, a favorable perception
2	4.08	3.96	3.54	Moderates – balanced, slightly reserved
0	4.25	2.33	4.21	Skeptics – positive on development, skeptical on initiation

Source: Authors' analysis based on questionnaire responses

The cluster averages presented in Table 2 highlight these differences numerically, providing a clear picture of how each group prioritizes development versus start-up support.

**Cluster 1 – Optimists:** Respondents with a highly favorable perception of the role of access to finance across all three dimensions. They view finance as an essential catalyst for SME development, firm creation, and entrepreneurial spirit.

**Cluster 2 – Moderates:** Respondents with a balanced attitude, showing slight reservation

regarding the impact of the bank–client relationship on entrepreneurial spirit. They acknowledge the importance of finance but are more cautious in evaluating its effects.

**Cluster 0 – Skeptics:** While they appreciate the role of finance in SME development and in supporting entrepreneurial spirit, they express clear skepticism about its ability to stimulate new firm creation. This profile may reflect a realistic perception of existing systemic barriers to early-stage entrepreneurship.

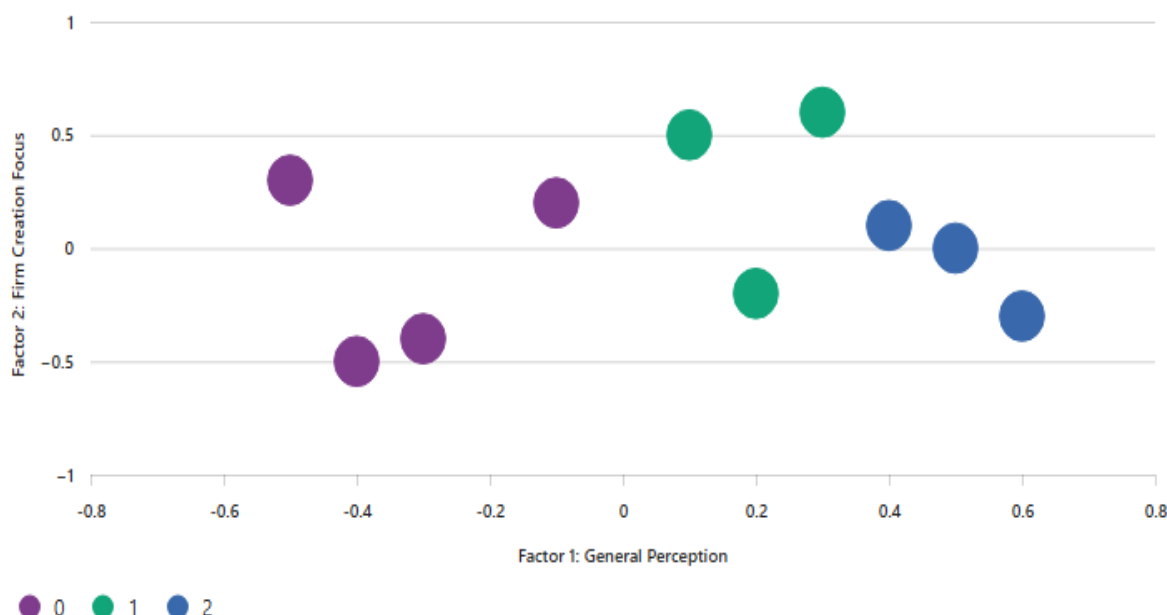


Figure 2. Distribution of Respondents in Factorial Space (PCA) According to Perceptions Regarding Access to Finance

Source: Authors' analysis based on questionnaire responses

Figure 2 presents the perceptual map of respondents in the PCA space, segmented into three clusters: Optimists (Cluster 1), Moderates (Cluster 2), and Skeptics (Cluster 0). The spatial distribution highlights clear differentiation:

Optimists occupy the upper-right quadrant, indicating strong positive perceptions across all dimensions; Moderates cluster near the center, reflecting balanced but cautious attitudes; Skeptics are positioned toward the lower-left,

signaling skepticism about finance as a driver for new firm creation despite recognizing its role in SME growth.

This visualization underscores the heterogeneity of perceptions and the need for tailored policy interventions. For example, the “Optimists” group can be mobilized as partners in promoting innovative financial products, while “Moderates” may benefit from trust-building measures, and “Skeptics” require deeper interventions to overcome perceived barriers.

### 4.3 Integrative Discussion

The integrative analysis highlights the significant influence of institutional and urban context on perceptions regarding access to finance, confirming existing literature that emphasizes the role of regional financial ecosystems and organizational culture (OECD, 2025; European Commission, 2023). In particular, professionals from banking institutions and large cities tend to express more favorable views on the role of finance in SME development and in fostering entrepreneurial spirit.

On the other hand, the widespread skepticism regarding finance’s ability to support new firm creation points to the existence of systemic barriers - such as bureaucracy, insufficient guarantees, and high costs - that affect early-stage entrepreneurship, regardless of respondents’ profiles. These results align with prior research documenting structural constraints in SME financing across Europe (European Court of Auditors, 2022).

The perceptual segmentation into three profiles - Optimists, Moderates, and Skeptics - provides an applicable framework for differentiated policy design. Optimists can be engaged in promoting innovative financial solutions, Moderates may benefit from trust-building and transparency measures, while Skeptics require structural interventions aimed at reducing perceived risks and improving accessibility. These findings contribute to the foundation of more effective and inclusive strategies for supporting entrepreneurship through tailored financial mechanisms.

## CONCLUSIONS

This study deepens the understanding of how financial professionals perceive access to finance for SMEs in Romania, within a context marked by economic transformation and institutional challenges. By applying statistical methods - Fisher’s exact test, exploratory factor analysis, and clustering - the research revealed not only the distribution of opinions but also the latent structure of perceptions, offering a segmentation that is practically applicable.

The results confirm that perceptions are not uniform but vary according to institutional affiliation and geographic context. The type of institution proved to be a key factor in shaping attitudes toward the role of finance, while locality size also influenced views on SME development. Other demographic variables, such as experience or education, had a limited impact. These findings highlight the importance of organizational culture and regional ecosystems in forming financial behavior.

Three perceptual profiles emerged - Optimists, Moderates, and Skeptics - each with distinct attitudes toward financing and entrepreneurship. This typology provides a useful framework for tailoring interventions: innovative products and partnerships for Optimists, trust-building and transparency for Moderates, and risk-reduction mechanisms for Skeptics. A notable insight is the favorable perception of finance in supporting SME consolidation and entrepreneurial spirit, contrasted with clear reservations about its ability to stimulate new business creation. This suggests systemic barriers - bureaucracy, insufficient guarantees, and high costs of loans - that limit the effectiveness of financial instruments for start-ups.

The study’s limitations include the relatively small sample size and uneven distribution across institution types, which may introduce bias. The self-reported nature of data also affects accuracy. Future research should expand the respondent base to include entrepreneurs, fintech representatives, and consultants, and adopt mixed methods for richer insights. Longitudinal studies could track how perceptions evolve under regulatory, economic, or technological changes, while exploring the role of digital finance in reducing access barriers.

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