

SUPPORTING FACTORS FOR THE SUCCESSFUL IMPLEMENTATION OF CORPORATE GOVERNANCE IN HANDICRAFT SMES

Nizar Alam Hamdani^{1*}, Sukma Nugraha², Asep Suparman³

¹Universitas Garut, Indonesia, ^{2,3}Institut Pendidikan, Indonesia.

Email: *nizar_hamdani@uniga.ac.id

Article History: Received on 16th September 2019, Revised on 11th February 2020, Published on 03rd March 2020

Abstract

Purpose of Study: This research is to analysis and study factors that influence the successful implementation of good corporate governance in handicraft SMEs based on several factors related to business ethics, public information, and the company's ability to develop, be sustainable and compete. This study also aims to create a new element from several groups of factors that can be categorized based on grouping in a component matrix.

Methodology: This research was conducted using a descriptive correlational design. The samples were 54 handicraft SMEs that have implemented corporate governance principles in five regencies in West Governance. The sampling technique uses simple random sampling in 5 districts in West Java Province. Data processing used Exploratory Factor Analysis (EFA).

Main Findings: The results show that the four factors support the successful implementation of Handicraft SME's corporate governance. The first factor is profitability, financial report integrity, and competitiveness, this primary factor is called competitiveness. The second factor is decision making, business ethics, and planning and organizing aspects, and this factor is called leadership. The third factor is sustainability and access to banking and this factor is called the bankable factor. The fourth factor consists of growth and public information, and these factors are called growth factors.

Applications of this study: The results of this study can be used as a reference by handicraft SMEs to develop business management to improve leadership factors and maintain growth so that it becomes bankable and competitive. This information is also useful for investors and financial service providers to provide capital to handicraft SMEs.

Novelty / Originality of this study: First, this research formed a new factor that supports the success of governance in handicraft SMEs; these factors are leadership, competitiveness, bankable, and growth. These four factors are the main factors determining the successful implementation of corporate governance in handicraft SMEs. Both of these studies combine several concepts from previous research the characteristics of SMEs in West Java, Indonesia.

Keywords: *Corporate Governance, Competitiveness, Growth, Bankable, SMEs.*

INTRODUCTION

The implementation of good corporate governance can help SMEs get alternative funding from investors and financial institutions (Gü & Apak, 2014). Corporate governance deals with the management of relationships among different parties in a company, both formal and informal. The purpose is to effectively maintain a balance between the interests of different parties in a company (Lashgari, 2004; Mudashirul & Bakare, 2014; Narwal & Jindal, 2015). The adoption of good corporate governance in a company was found to improve operational transparency, ensure accountability, and improve profitability. This also helps protect the interests of shareholders by aligning their interests with those of the managers. Generally, cooperate governance was found to have positive impacts on organizational performance (Mudashirul & Bakare, 2014; Narwal & Jindal, 2015).

Small and medium-sized enterprises (SMEs) play a considerable role in the national economy. Their contribution to GDP reached 60.34 percent. This shows how good their performance is (Hamdani & Susilawati, 2018; Hamdani, 2018). Some studies show that corporate governance was not well-implemented in SMEs in Indonesia. They were too focused on profit rather than the implementation of good governance principles (Ilyas & Rafiq, 2012). There are two conflicting views on the implementation of corporate governance principles in SMEs (Abor & Adjasi, 2007). The first view sees no urgency in implementing good corporate governance because there is no agency in SMEs. There is no such thing as an owner-management mechanism usually found in big companies (Hanifah, 2015). On the other hand, there have been many pieces of evidence of the successful implementation of corporate governance in SMEs in developed countries (OECD, 2018). SMEs can learn from how big companies implement the principles of an effective governance system (Jaswadi, 2017).

SMEs are frequently constrained by capital limitation, owner's limited education, poor competitiveness, poor management, financial access difficulties, and so on (Suyono, 2018). Several studies have shown that the implementation of corporate governance can make a company perform better. Research on the implementation of corporate governance in the country of Malaysia supervised by the role of the Malaysian Company Commission, which ha to the duty to ensure compliance with corporate governance standards in Malaysian state-owned SMEs. (Umrani, Johl, & Ibrahim, 2015). SMEs in African countries have implemented corporate governance so they can easily get financial access (Lekhanya, 2015).

Good corporate governance (GCG) can be implemented in SMEs to improve their management system even though GCG comes from practices of big companies where ownership and control management are separated.

LITERATURE REVIEW

Corporate governance is derived from the separation of ownership from control frequently termed as an agency. Corporate governance is required to help minimize conflicts of interests between agents and principals (Yusof, 2016; Khan, 2011). Corporate governance is a series of structured processes used to manage and direct or lead corporate businesses to improve corporate values and ensure business continuity. In short, GCG can be defined as a set of systems to govern and control a company to create added value for the stakeholders. GCG can encourage clean, transparent, and professional management (Komite Nasional Kebijakan Governance, 2006). Its implementation in a company can attract both domestic and foreign investment (Gill, Sharma, Mand, & Mathur, 2012).

World Bank defines good governance as a solid and responsible management that is in line with the principles of democracy and an efficient market, avoidance of misallocation of investment funds and prevention of corruption both politically and administratively to carry out budgetary discipline and create legal and political frameworks for business activities (Iskander & Chamlou, 2000; Umrani et al., 2015). Corporate governance is a system consisting of a set of structures, procedures, and mechanisms designed for the management of a company based on the principles of accountability to improve the company value in the long run (Velnampy, 2014). The corporate governance system is used by the management to direct and monitor business activities. Therefore, good corporate governance can improve company profitability and value (Umrani et al., 2015). According to the Indonesian Institute for Corporate Governance (IICG), good corporate governance is encouraged by (1) rapid changes in the environment that lead to changes in global market competency and (2) the complexity of ownership structure that influences the management of stakeholders (Sunarto, 2010).

The key to successful SME management and the implementation of its strategy is to design a performance management system that enables leaders in the company to monitor the implementation of the GCG framework optimally (Yacuzzi, 2005). Corporate social responsibility, risk management, transparency, internal control, and internal audit are things SMEs take into account to deal with competition (Ateba, Ohei, Maredza, Deka, & Schutte, 2015). The strengthening of SMEs implies strengthening the country's economy because SMEs occupy more than 90% of businesses in Indonesia (Suyono, 2018).

Some factors that encourage the implementation of corporate governance include the desire for transparency, business ethics, disclosure of SME information to the public, better management system, strong internal audit, opportunities to grow (Afande, 2015). Studies have shown that there is a positive correlation between the implementation of corporate governance and SME profitability (Afande, 2015; Mudashiru & Bakare, 2014). Corporate governance should be urgently implemented in SMEs, especially to present credible and reliable financial statements to investors or banks (Amoako, Marfo, Gyabaah, & Gyamfi, 2014). Corporate governance is required for risk management, better decision making, better principle application and better financial statement (ASX, 2006).

RESEARCH METHOD

This research was conducted using a descriptive correlational design. The samples were 54 handicraft SMEs that have implemented corporate governance principles in five regencies in West Governance. Data were analyzed using Exploratory Factor Analysis (EFA) by means of SPSS 22. EFA was conducted to figure out a new concept and the latent variable.

RESULTS AND DISCUSSION

Table 1 presents the results of KMO and Bartlett's Test in SPSS. Using the significance level of 0.05, the suggested correlational coefficient was higher than 0.5. The MSA value was 0.584 and the significance was 0.000, meaning that further analysis process was feasible.

Table 1: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.584
	Approx. Chi-Square	205.976
Bartlett's Test of Sphericity	df	66
	Sig.	.000

Anti-Image Matrices in the appendix shows which variable was feasible for further analysis and which was not. The marking ^(a) indicates the MSA value of a variable. The MSA value of variables Business Ethics was 0.532, Transparency was 0.348, Public Information was 0.835, Planning & Organizing Aspect was 0.685, Internal Audit was 0.463, Growth was 0.568, Profitability was 0.586, Financial Report Integrity was 0.581, Decision Making was 0.556, Access to Banking was 0.619, Competitiveness was 0.694, and sustainability was 0.512. Since the MSA value of the variables

transparency and internal audit were lower than 0.5, these variables were removed and data analysis was redone without them.

Table 2: Communalities

	Initial	Extraction
Business Ethics	1.000	.779
Public Information	1.000	.554
Planning & Organizing Aspect	1.000	.324
Growth	1.000	.766
Profitability	1.000	.894
Financial Report Integrity	1.000	.859
Decision Making	1.000	.635
Access to Banking	1.000	.753
Competitiveness	1.000	.714
Sustainability	1.000	.663

Extraction Method: Principal Component Analysis.

Table 2 shows that business ethics has the extraction value of 0.779, meaning that 77.9% of variance of this variable can be explained by the established factors, that planning and organizing aspect has the extraction value of 0.324, which means that 32.4% of variance of this variable can be explained by the established factors, and so forth.

Table 3: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.086	30.862	30.862	3.086	30.862	30.862
2	1.734	17.341	48.203	1.734	17.341	48.203
3	1.094	10.939	59.142	1.094	10.939	59.142
4	1.026	10.263	69.404	1.026	10.263	69.404
5	.895	8.951	78.356			
6	.703	7.026	85.382			
7	.673	6.735	92.117			
8	.441	4.406	96.523			
9	.317	3.168	99.691			
10	.031	.309	100.000			

Extraction Method: Principal Component Analysis.

Table 3 shows that there were four factors established out of 10 input variables, indicated by the eigenvalues higher than 1. The eigenvalues of Factors 1-4 were 3.086, 1.734, 1.094, and 1.026 respectively. The total variance was 69.4%. The figure shows the Scree Plot which shows the relationship between established factors in the form of a graphic.

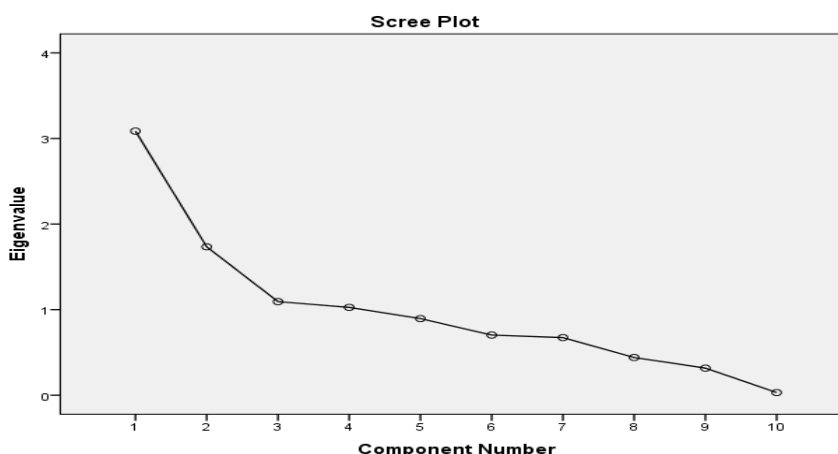


Figure 1: Scree Plot

Table 5 shows the component matrix where each of the independent variables is put in Factors 1-4.

Table 5: Component Matrix

	Component			
	1	2	3	4
Profitability	.918	.106	-.187	-.074
Financial Report Integrity	.870	.149	-.277	-.053
Competitiveness	.778	.293	.098	-.115
Decision Making	.294	.679	.191	.226
Business Ethics	-.227	.593	.528	-.309
Planning & Organizing Aspect	.059	.560	.013	.086
Sustainability	.349	-.501	.425	-.331
Access to Banking	.382	-.305	.681	.224
Growth	.541	-.310	.059	.611
Public Information	-.424	.219	.097	.563
Extraction Method: Principal Component Analysis.				
a. 4 components extracted.				

The input variable depends on the correlational value between the variable and the factor. What follows is the established factors and their variables:

Factor 1:	Factor 3:
1. Profitability	1. Sustainability
2. Financial Report Integrity	2. Access to Banking
3. Competitiveness	
Factor 2:	Factor 4:
1. Decision Making	1. Growth
2. Business Ethics	2. Public Information
3. Planning & Organizing Aspect	

Factor 1 consisted of the variables profitability, financial report integrity, and competitiveness. Factor 1 was then called competitiveness since profitability, finance, and competitiveness are business performance establishing factors. Business performance is said to be a driving factor in the implementation of corporate governance (Hamad, 2011). The implementation of corporate governance was found to improve business performance (Arosa, Iturralde, & Maseda, 2013). Other studies showed that corporate governance had a positive influence on business performance (Hove-sibanda, Sibanda, Poee, West, & Africa, 2013; Amoateng, Osei, Ofori, & Gyabaa, 2017). Factor 2 consisted of the variables. Factor 2 consisted of the variables decision making, business ethics, and planning and organizing. This factor was then named the leadership factor. This factor is established internally to encourage better SME management (Nainawat & Meena, 2013; Patrick, Paulinus, & Nympha, 2015). Factor 3 consisted of the variables sustainability and access to banking and was then called the bankable factor. Access to banking is one of the reasons for implementing corporate governance (Gill et al., 2012; Hove-sibanda et al., 2013). Factor 4 consisted of the variable's growth and public information and was then called a growth factor. Credibility is very important for creating quality, capability and for obtaining public trust. Credibility is the key to the success of SMEs in Thailand (Chittithaworn, Islam, Hasliza, & Yusuf, 2011).

CONCLUSION

Four factors were encouraging the implementation of good corporate governance in handicraft SMEs in West Java. The reasons for the implementation of good corporate governance were to improve business performance, to prepare better business planning, to gain banking access, and to improve growth and to disclose information to the public. Based on this reasoning, it can be concluded that the four factors were business performance, management, accessibility, and credibility.

LIMITATION AND STUDY FORWARD

This study only analyzes the supporting factors for the successful implementation of Handicraft SMEs based on several concepts without connecting with the business performance of SMEs Handicraft. Another limitation is the relatively small number of samples of 54 Handicrafts SME. Future research should also examine the linkages of governance with SME business performance, and the number of samples should represent each region in the province of West Java. Future research that leads to digital business, with the 4.0 Revolution changing the way in doing business, so this is important in the future to be studied.

ACKNOWLEDGEMENT

We want to thank the West Java Provincial Government for providing information on SME handicraft data and locations. We would also like to thank the owners of Handicraft SMEs, who have provided information on the application of governance and competition conditions.

REFERENCES

1. Abor, J., & Adjasi, C. K. D. (2007). Corporate governance and the small and medium enterprises sector: theory and implications. *Corporate Governance: The International Journal of Business in Society*, 7(2), 111–122. <https://doi.org/10.1108/14720700710739769>
2. Afande, F. O. (2015). Adoption of Corporate Governance Practices and Financial Performance of Small and Medium Enterprises in Kenya. *Research Journal of Finance and Accounting ISSN*, 6(5), 36–74.
3. Amoako, K. O., Marfo, E. O., Gyabaah, E. N., & Gyamfi, O. (2014). Accounting records keeping practices of SMEs in Ghana: Evidence from Sunyani Municipality. *British Journal of Economics, Finance and Management Sciences*, 9(1), 120–132.
4. Amoateng, A. K., Osei, K. T., Ofori, A., & Gyabaa, E. N. (2017). Empirical Study On The Impact Of Corporate Governance Practices On Performance: Evidence From SMEs In An Emerging Economy. *European Journal of Accounting Auditing and Finance Research*, 5(8), 50–61.
5. Arosa, B., Iturralde, T., & Maseda, A. (2013). The board structure and firm performance in SMEs : Evidence from Spain &. *Investigaciones Europeas de Dirección Y Economía de La Empresa*, 19(2), 127–135. <https://doi.org/10.1016/j.iiedee.2012.12.003>
6. ASX. (2006). *Principles of Good Corporate Governance and Good Practice Recommendations*. Australia.
7. Ateba, B. B., Ohe, K., Maredza, A., Deka, P., & Schutte, D. (2015). Marketing mix : it ' s role in customer satisfaction in the South African banking retailing. *Banks and Bank Systems*, 10(1), 83–91.
8. Chittithaworn, C., Islam, A., Hasliza, D., & Yusuf, M. (2011). Factors Affecting Business Success of Small & Medium Enterprises (SMEs) in Thailand. *Kualitas, Kapabilitas, Atau Kekuatan Untuk Menimbulkan Kepercayaan*, 7(5), 180–190. <https://doi.org/10.5539/ass.v7n5p180>
9. Gill, A., Sharma, S. P., Mand, H. S., & Mathur, N. (2012). The relationship between corporate governance and the investment decision of small business firms in India. *Journal of Finance and Investment Analysis*, 1(2), 41–59.
10. Gü, Y., & Apak, S. (2014). Comparison of public and non- public SMEs ' corporate governance strategies in Turkey. In *10th International Strategic Management Conference Comparison* (Vol. 150, pp. 162–171). Istanbul, Turkey. <https://doi.org/10.1016/j.sbspro.2014.09.022>
11. Hamad, S. Ben. (2011). The SMEs Governance Mechanisms Practices and Financial Performance : Case of Tunisian Industrial SMEs. *International Journal of Business and Management*, 6(7), 216–225. <https://doi.org/10.5539/ijbm.v6n7p216>
12. Hamdani, N. A. (2018). Building Knowledge Creation For Making Business Competition Atmosphere in SME of Batik. *Management Science Letters*, 8, 667–676. <https://doi.org/10.5267/j.msl.2018.4.024>
13. Hamdani, N. A., & Susilawati, W. (2018). Application of Information System Technology and Learning Organization to Product Innovation Capability and Its Impact On Business Performance of Leather Tanning Industry. *International Journal of Engineering and Technology*, 7, 393–397. <https://doi.org/10.14419/ijet.v7i2.29.13661>
14. Hanifah. (2015). The Implementation Of Good Corporate Governance In Efforts To Increase Profits In Small Medium Enterprises (SMEs). *International Journal of Business, Economics and Law*, 7(3), 38–45.
15. Hove-sibanda, P., Sibanda, K., Poee, D., West, N., & Africa, S. (2013). The impact of corporate governance on firm competitiveness and performance of small and medium enterprises in South Africa : A case of small and medium enterprises in Vanderbijlpark. *Independent Research Journal in the Management Sciences*, 1–11. <https://doi.org/10.4102/ac.v17i1.446>
16. Ilyas, M., & Rafiq, M. (2012). Impact of Corporate Governance on Perceived Organizational Success Department of Economics. *International Journal of Business and Social Science*, 3(13), 178–187.
17. Iskander, M., & Chamlou, N. (2000). *Corporate Governance : Corporate Governance: A Framework for Implementation. World Bank Report*. Washington DC, USA. <https://doi.org/10.1596/0-8213-4741-1>
18. Jaswadi. (2017). Analisis tingkat implementasi good corporate governance pada usaha kecil dan menengah Analisis Tingkat Implementasi Good Corporate Governance Pada Usaha Kecil dan Menengah Usaha mikro , kecil dan menengah (UMKM) merupakan bagian sangat penting dalam per. *Jurnal Siasat Bisnis*, 20(2), 161–180. <https://doi.org/10.20885/jsb.vol20.iss2.art5>
19. Khan, H. (2011). A Literature Review of Corporate Governance. In *International Conference on E-business, Management and Economics* (Vol. 25, pp. 1–5). Singapore: IACSIT Press, Singapore.
20. Komite Nasional Kebijakan Governance. Pedoman Umum Good Corporate Governance Indonesia, Pub. L. No. KEP/31/M.EKUI/08/1999, Pedoman Umum Good Corporate Governance Indonesia 30 (2006). Jakarta, Indonesia: Komite Nasional Kebijakan Governance. Retrieved from www.governance-Indonesia.or.id

21. Lashgari, C. M. (2004). Corporate Governance: Theory and Practice. *Journal of American Academy of Business, Cambridge.*, 5(1/2), 46–51. Retrieved from <http://www.jaabc.com>
22. Lekhanya, L. M. (2015). Leadership And Corporate Governance Of Small And Medium Enterprises (SMEs) in South Africa: Public Perceptions. *Corporate Ownership & Control* /, 12(3), 215–222. <https://doi.org/10.22495/cocv12i3c2p1>
23. Mudashiru and Bakare. (2014). Good Corporate Governance and Organisational Performance : An Empirical Analysis Adebayo, Mudashiru Department of Accounting and Finance Faculty of Management Sciences Lagos State University Nigeria Ibrahim, A. O. Bakare Department of Economics Facult, 4(7), 170–178.
24. Nainawat, R., & Meena, R. (2013). Corporate governance and business ethics. *Global Journal of Management and Business Studies*, 3(10), 1085–1090.
25. Narwal, K. P., & Jindal, S. (2015). The Impact of Corporate Governance on the Profitability: An Empirical Study of Indian Textile Industry, 3(2), 81–85.
26. OECD. (2018). Enabling SMEs to scale up 1. *The 2018 OECD Ministerial Conference on Strengthening SMEs and Entrepreneurship for Productivity and Inclusive Growth is part of the OECD Bologna Process on SME and Entrepreneurship Policies*. Mexico City.
27. Patrick, E. A., Paulinus, E. C., & Nympha, A. N. (2015). The Influence of Corporate Governance on Earnings Management Practices: A Study of Some Selected Quoted Companies in Nigeria. *American Journal of Economics, Finance and Management*, 1(5), 482–493.
28. Sunarto, H. (2010). Implementasi Corporate Governance Masuk Dalam Pemeringkatan Corporate Governance Perception Index (Cgpi) Tahun 2008-2010. *Media Riset Akuntansi, Auditing & Informasi*, 12(3), 59–75. <https://doi.org/10.25105/mraai.v12i3.597>
29. Suyono, E. (2018). Penerapan Tata Kelola Perusahaan yang Baik dalam Pengelolaan Usaha Kecil dan Menengah : Sebuah Telaah Konseptual. In *PROSIDING SEMINAR NASIONAL & CALL FOR PAPERS 2017 Optimalisasi*. Semarang: Fakultas Ekonomi dan Bisnis UNTAG Semarang.
30. Thomas S. Kaihatu. (2006). Good corporate governance dan penerapannya di Indonesia. *Jurnal Manajemen Dan Kewirausahaan*, 8(1), pp.1-9. <https://doi.org/10.9744/jmk.8.1.pp.1-9>
31. Umrani, A. I., Johl, S. K., & Ibrahim, M. Y. (2015). Corporate Governance Practices and Problems Faced By SMEs in Malaysia. *Global Business and Management Research: An International Journal Vol.*, 7(2), 71–77.
32. Velnampy, T. (2014). Corporate Governance and Firm Performance : A Study of Sri Lankan Corporate Governance and Firm Performance : A Study of Sri Lankan Manufacturing Companies. *Journal of Economics and Sustainable Development*, 4(3), 228–235.
33. Yacuzzi, E. (2005). A Primer On Governance And Performance In Small And Medium-Sized Enterprises. *Journal of Business Management*, 2(1), 22–34. <https://doi.org/10.2139/ssrn.998589>
34. Yusof, N. Z. M. (2016). Context Matters : A Critique of Agency Theory in Corporate Governance Research in Emerging Countries. *International Journal of Economics and Financial*, 6(7), 154–158.

Appendix: Anti-Image Matrices

Anti-image Matrices

	Business Ethics	Transparency	Public Information	Planning & Organizing Aspect	Internal Audit	Growth	Profitability	Financial Report Integrity	Decision Making	Access to Banking	Competitiveness	Sustainability
Business Ethics	.690	-.129	-.011	-.053	.138	.260	.010	-.007	-.165	-.141	-.001	-.027
Transparency	-.129	.815	-.136	-.112	-.067	.054	-.053	.048	-.120	.042	.106	-.044
Public Information	-.011	-.136	.820	.074	.114	-.003	.012	.001	-.024	.008	.004	.080
Planning & Organizing Aspect	-.053	-.112	.074	.867	.084	-.025	.010	-.004	-.056	.063	-.088	.070
Internal Audit	.138	-.067	.114	.084	.657	.195	.020	-.037	-.017	-.028	.070	-.258
Growth	.260	.054	-.003	-.025	.195	.594	-.011	-.006	-.125	-.211	.063	-.122
Profitability	.010	-.053	.012	.010	.020	-.011	.052	-.053	.027	-.029	-.059	-.037
Financial Report Integrity	-.007	.048	.001	-.004	-.037	-.006	-.053	.062	-.026	.030	.033	.054
Decision Making	-.165	-.120	-.024	-.056	-.017	-.125	.027	-.026	.677	.037	-.196	.119
Access to Banking	-.141	.042	.008	.063	-.028	-.211	-.029	.030	.037	.776	-.007	-.078
Competitiveness	-.001	.106	.004	-.088	.070	.063	-.059	.033	-.196	-.007	.393	-.117
Sustainability	-.027	-.044	.080	.070	-.258	-.122	-.037	.054	.119	-.078	-.117	.584

Anti-image Matrices

	Business Ethics	Transparency	Public Information	Planning & Organizing Aspect	Internal Audit	Growth	Profitability	Financial Report Integrity	Decision Making	Access to Banking	Competitiveness	Sustainability
Business Ethics	.532 ^a	-.172	-.015	-.068	.205	.405	.051	-.036	-.241	-.193	-.002	-.043
Transparency	-.172	.348 ^a	-.166	-.133	-.091	.077	-.260	.215	-.161	.053	.187	-.064
Public Information	-.015	-.166	.835 ^a	.088	.156	-.005	.058	.006	-.032	.010	.006	.115
Planning & Organizing Aspect	-.068	-.133	.088	.685 ^a	.112	-.035	.045	-.019	-.073	.077	-.151	.098
Internal Audit	.205	-.091	.156	.112	.463 ^a	.313	.110	-.184	-.026	-.040	.138	-.416
Growth	.405	.077	-.005	-.035	.313	.568 ^a	-.060	-.034	-.197	-.311	.130	-.208
Profitability	.051	-.260	.058	.045	.110	-.060	.586 ^a	-.940	.147	-.143	-.414	-.210
Financial Report Integrity	-.036	.215	.006	-.019	-.184	-.034	-.940	.581 ^a	-.128	.136	.213	.287
Decision Making	-.241	-.161	-.032	-.073	-.026	-.197	.147	-.128	.556 ^a	.052	-.379	.189
Access to Banking	-.193	.053	.010	.077	-.040	-.311	-.143	.136	.052	.619 ^a	-.014	-.116
Competitiveness	-.002	.187	.006	-.151	.138	.130	-.414	.213	-.379	-.014	.694 ^a	-.244
Sustainability	-.043	-.064	.115	.098	-.416	-.208	-.210	.287	.189	-.116	-.244	.512 ^a

a. Measures of Sampling Adequacy(MSA)