Int. j. adv. multidisc. res. stud. 2026; 6(1):608-618

Received: 25-11-2025
Accepted: 05-01-2026

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Assessing the Effectiveness of Capital Financing by Commercial Banks on the Growth of Construction Firms: A Case Study of Selected Construction Companies in Lusaka

[1] Louisa Mulyata, [2] Dr. Chisala Bwalya

[1] Information and Communication University, Lusaka, Zambia

[2] Lecturer: School of Humanities, Information and Communication University, Lusaka, Zambia

Corresponding Author: **Louisa Mulyata**

Abstract

Capital financing is very important for the growth and sustainability of businesses across all sectors but is especially important to capital-intensive industries such as construction. Construction companies face difficulties in terms of accessing funds for themselves, thereby leading to stagnation of projects. The current downturn has led to severe idleness, has affected construction workers, and resulted in decreased revenues for the sector. The main objective of this study was to assess the effectiveness of capital financing provided by commercial banks on the growth of construction firms in Lusaka. The study embraced a cross-sectional survey study design, employing a quantitative methodology for gathering primary data. Chi-square was used to determine associations between variables. The study found that construction firms in Lusaka rely heavily on a variety of capital financing options from commercial banks, with medium-term loans, asset financing, contract financing, and overdrafts being the most commonly used products. Firms primarily used financing for equipment acquisition, project expansion, payroll, materials procurement, and securing contracts, reflecting a strong link between bank financing and operational capacity. Statistical analysis revealed that the frequency of bank financing use is significantly associated with the type of financing accessed, while firms using financing more frequently tend to perceive the products as less suitable for their needs. Capital financing was shown to support growth by enabling sector entry, revenue generation, workforce expansion, multi-project management, technological upgrades, geographic expansion, regulatory compliance, and strategic planning, with equipment acquisition and project expansion identified as the main areas of impact. Operational performance improved through progress-based disbursements, procurement cycle financing, maintenance funding, bulk supply credit, subcontractor settlement financing, budget control, contingency funds, quick-release credit, inventory management, and supplier coordination. However, firms faced challenges in accessing financing due to collateral review delays, strict eligibility requirements, inconsistent cash cycles, high interest and fees, administrative hurdles, prolonged internal reviews, and adverse market conditions, which collectively constrained timely access to capital. The study recommends several measures to improve access to and effectiveness of commercial bank financing for construction firms. Key suggestions include developing sector-specific financing products with flexible terms suited to construction project timelines, and reviewing interest rate policies to make borrowing more affordable, potentially through credit guarantees or subsidies. Simplifying loan application processes and enhancing transparency around requirements are also emphasized. Establishing a credit guarantee scheme, fostering collaboration between banks and industry associations, and monitoring lending performance are proposed to align financial services with industry needs.

Keywords: Effectiveness, Capital Financing, Commercial Banks, Growth of Construction Firms

1. Introduction

1.1 Background

Capital financing refers to the provision of long-term funds necessary for business growth, expansion, and operational efficiency (Mustafina, 2020). For construction firms, capital financing is especially critical due to the capital-intensive nature

of their operations, which often require substantial upfront investment in equipment, labor, materials, and technology (Juhari, 2025). Globally, the construction industry is recognized as a key driver of economic growth, contributing significantly to employment creation and infrastructure development (Rehona, 204). According to the World Bank, the construction sector contributes approximately 13% to global GDP (Lopes, 2022) [6]. However a 2023 study Gatti showed that access to adequate capital remains a major challenge for many construction firms, especially in developing economies.

Despite this growth, the sector faces significant financing gaps. The African Development Bank (AfDB) has reported that infrastructure financing needs in Africa exceed $170 billion annually, with only about half of this being met (Ehizuelen, 2021) [3]. Commercial banks across the region often charge high interest rates and require stringent collateral, which limits the accessibility of capital financing for many construction firms (Mtsweni, 2020).

In Zambia, the construction sector is among the fastest-growing sectors, contributing significantly to GDP and employment. It plays a crucial role in delivering housing, transport infrastructure, and commercial facilities (Mabasa, 2023). However, the sector is highly dependent on capital financing, which is predominantly sourced from commercial banks. Most Zambian banks are risk-averse and demand high collateral, while loan approval processes are often bureaucratic and slow. This has led to stunted growth, project delays, and in some cases, firm closures (Masaka, 2022) [10].

1.2 objectives

1.2.1 General objectives

To assess the effectiveness of capital financing provided by commercial banks on the growth of construction firms in Lusaka.

1.2.2 Specific objectives

1. To identify the types of capital financing provided by commercial banks and utilized by construction firms in Lusaka.
2. To examine the relationship between capital financing from commercial banks and the growth of construction firms in Lusaka.
3. To assess the impact of capital financing strategies from commercial banks on the operational performance of construction firms in Lusaka.
4. To evaluate the challenges faced by construction firms in accessing capital financing from commercial banks in Lusaka.

1.3 Conceptual framework

The study adopted the Resource-Based View (RBV) is a strategic management theory that emphasizes the importance of a firm's internal resources in achieving and sustaining a competitive advantage (Lubis, 2022) [7]. Proposed by Jay Barney in 1991, the theory argues that resources must be valuable, rare, inimitable, and non-substitutable (VRIN) for a firm to gain a sustainable competitive edge (Zvarimwa, 2022). In the context of this study, capital financing is viewed as a critical internal resource that construction companies can leverage to achieve business growth. This includes various forms of financing such as bank loans, equity investment, and internally generated funds (Kawimbe, 2024) [5].

2. Literature Review

2.1 Types of capital financing provided by commercial banks for construction companies

Mahohoma (2024) [9] contributed to the body of research by examining the importance of financial management skills in the performance of micro, small, and medium enterprises (MSMEs), with a focus on small construction firms in unstable economic conditions. Findings showed that BCO Construction struggles with shortages of trained financial staff, poor payment systems, and liquidity problems (Mahohoma, 2024) [9]. Louw (2022) examined the long-term relationship between working capital management and profitability in South African retail and construction firms from 2004 to 2015. Results indicated a consistent long-term link between working capital management and profitability across most cases (Louw, 2022).

2.2 The relationship between capital financing from commercial banks and the growth of construction companies

Saka, N. and Olanipekun, A.O. (2021) [15] examined how banking sector reforms affected construction output (CNS), using Nigeria's 2005 Banking Sector Reform Programme (BSRP) as a case study. The findings also showed that GDP and total bank loans had a positive effect on CNS throughout the entire study period, both before and after the reform. This suggests that the effect of the 2005 BSRP on construction output may have been overshadowed by these broader economic factors (Saka, 2021) [15]. Sunardi (2020) conducted a quantitative study to examine the factors influencing debt policy and company performance, using a panel data approach. The results revealed that both business risk and firm size have a positive and statistically significant effect on debt policy.

2.3 The impact of capital financing strategies from commercial banks on the operational performance of construction companies

Capital financing strategies from commercial banks have a profound impact on the operational performance of construction companies, influencing several key areas such as cash flow management, project execution, and overall business growth (Antipin, 2021). These strategies, which include various forms of loans, credit facilities, and financial products, enable construction firms to manage their financial resources more effectively, address short-term challenges, and invest in long-term growth. The right capital financing strategy can provide the liquidity necessary to sustain operations, enhance productivity, and improve the quality and timeliness of project delivery (Asare, 2023).

2.4 Challenges faced by Construction companies in accessing capital financing from commercial banks

The construction industry is inherently risk-prone due to a variety of external and internal factors, making it a high-risk sector for lenders. One of the key reasons banks perceive construction projects as risky is the heavy reliance on fluctuating market conditions (Saad, 2024). The cost of materials, labor, and machinery often changes unexpectedly, leading to budget overruns that may strain a company's ability to meet financial obligations. Moreover, construction projects are typically subject to delays, which can be triggered by numerous factors such as weather conditions, supply chain disruptions, labor shortages, or regulatory

approvals (Latif, 2023). These delays can result in extended project timelines, which in turn affect the company's cash flow and its ability to repay loans on time.

3. Research Methodology

3.1 Research Design

The study adopted an exploratory case study, utilizing a mixed method approach.

3.2 Target Population

The target population for this study consisted of construction firms in Lusaka.

3.3 Sample Size

The study consist of 60 Construction companies.

3.4 Sampling

Convenience sampling approach was used to select the study sample.

3.5 Data Collection Methods

The study made use of a semi-structured questionnaire, which included both closed-ended and open-ended questions. Primary data was gathered through administration of questionnaires.

4. Result Presentation

4.1 Presentation of results on background characteristics of the respondents

The largest age group among respondents was 41–50 years, accounting for 70% (42 participants). Other age groups, including 20–30 years, 31–40 years, and above 50 years, each represented 10% (6 participants).

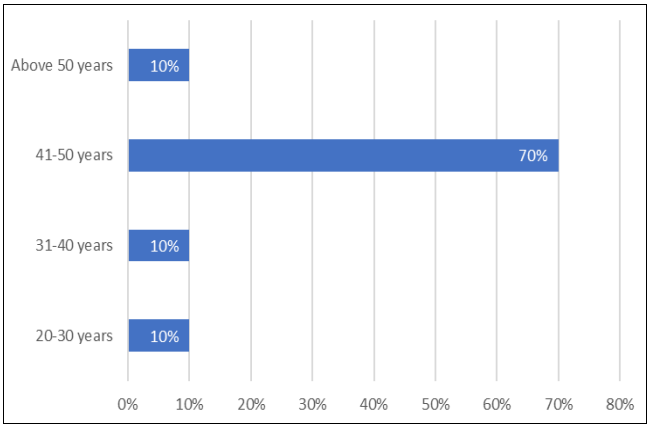

Fig 4.1.2: Age

60% of respondents (36) held a Bachelor's degree, 30% (18) had a higher education diploma or certificate, and 10% (6) had a Master's degree. This shows that the majority of respondents had attained undergraduate education, with a minority holding postgraduate qualifications.

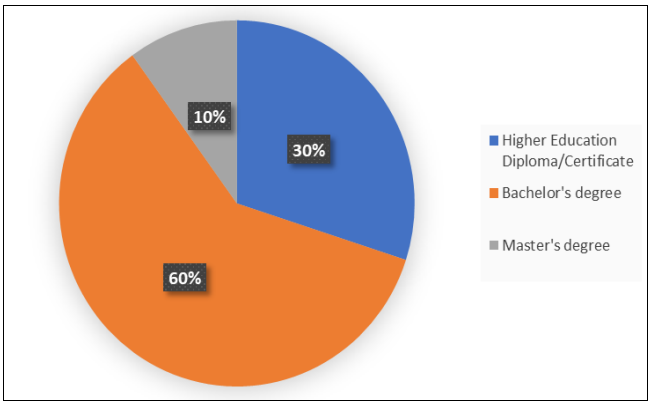

Table 4.1.1: Education Background

4.2 Types of capital financing provided by commercial banks

Medium-term loans were used by 20 firms, representing 33.3% of the sample. Short-term loans were used by 18 firms (30%), and long-term loans by 12 firms (20%). Ten firms (16.7%) did not receive any loan. These results show that firms depended most on medium-term loans because construction projects usually require funding that matches their project cycles.

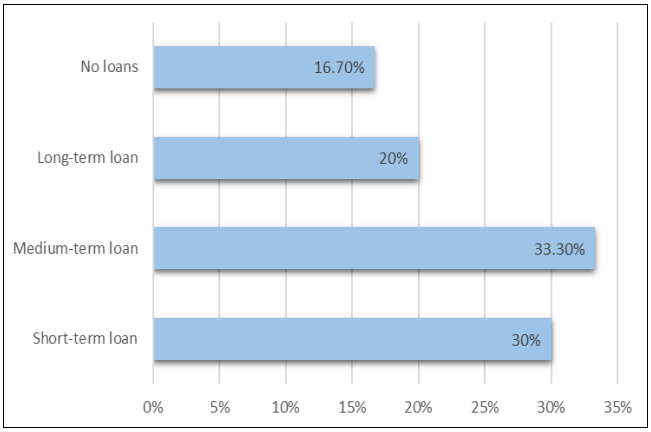

Fig 4.2.1: Type of loan received most often

Asset financing was used by 22 firms (36.7%). Leasing was used by 16 firms (26.7%), term loans by 14 firms (23.3%), while 8 firms (13.3%) did not use any option. This pattern shows that most firms preferred equipment-specific financing solutions over general loans.

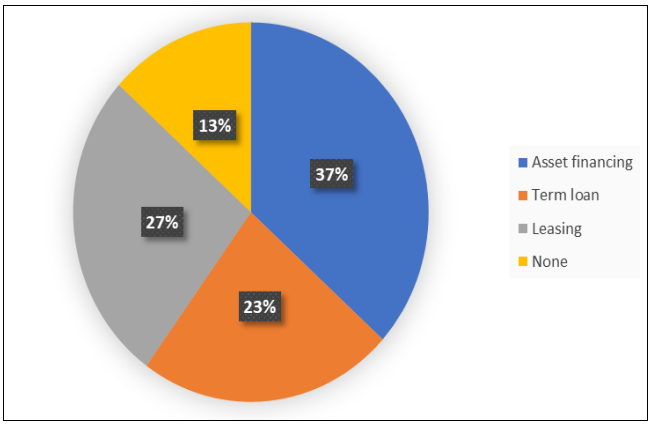

Fig 4.2.1: Financing product used for equipment purchases

Contract financing was used by 20 firms (33.3%), working capital loans by 18 firms (305), and overdrafts by 14 firms (23.3%). Only 8 firms (13.3%) lacked a funding option. This shows that project-linked financing was the most reliable tool for starting new projects.

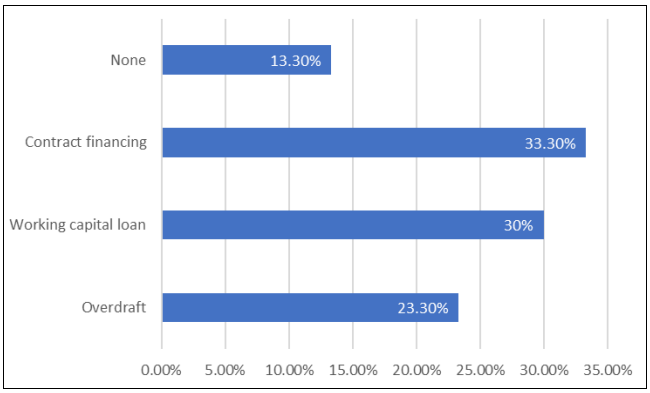

Fig 4.2.3: Source used for project start-up funds

Overdrafts supported material purchases for 20 firms (33.3%). Trade finance supported 16 firms (26.7%), invoice discounting supported 14 firms (23.3%), while 10 firms (16.7%) did not use any bank support. The results show strong dependence on short-term credit to buy materials.

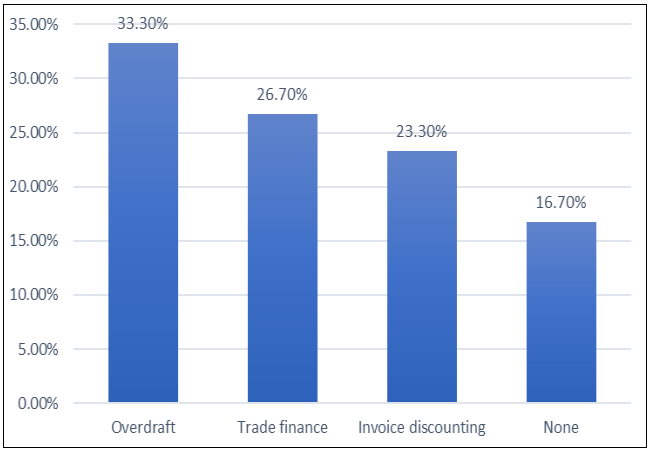

Fig 4.2.4: Bank service for buying materials

Medium-term loans supported expansion for 18 firms (30%). Long-term loans supported 16 firms (26.7%) and equity financing supported 10 firms (16.7%). Sixteen firms (26.7%) reported no expansion funding. These results show uneven access to growth-oriented financing.

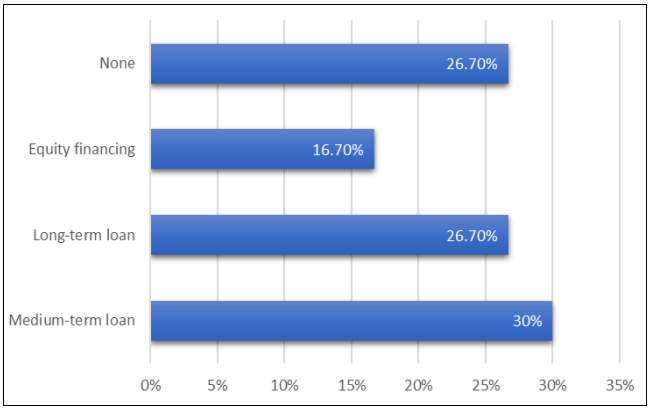

Fig 4.2.5: Funding option for expanding projects

When clients delayed payments, overdrafts were used by 24 firms (40%). Invoice discounting was used by 12 firms (20%), and bridge financing by 10 firms (16.7%). Fourteen firms (23.3%) lacked a solution. This shows a strong need for short-term liquidity tools.

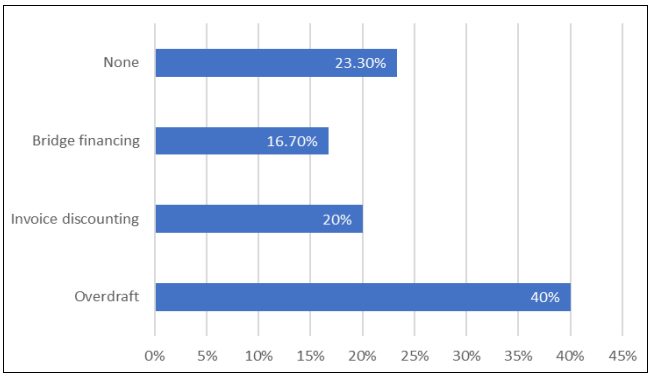

Fig 4.2.6: Credit used during delayed payments

Overdrafts supported payroll for 22 firms (36.7%). Working capital loans supported 20 firms (33.3%), and contract financing supported 10 firms (16.7%). Eight firms (13.3%) had no support. This shows that many firms rely on short-term borrowing to pay workers on time.

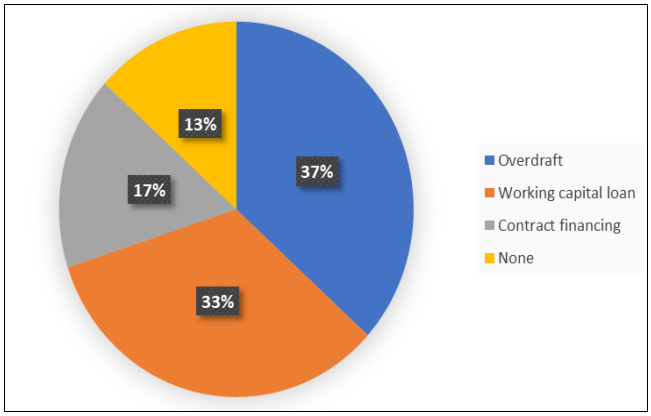

Fig 4.2.7: Bank option supporting payroll

Performance bonds were used by 20 firms (33.3%), bank guarantees by 18 firms (30%), and bid bonds by 16 firms (26.7%). Only 6 firms (10%) did not use any instrument. These results show that most firms depended on bank-issued guarantees to compete for contracts.

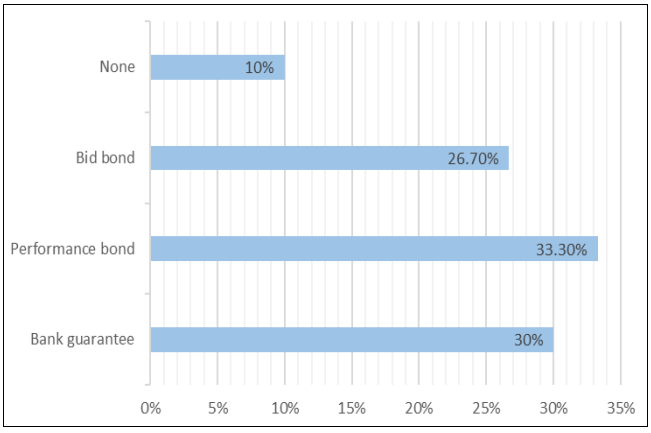

Fig 4.2.8: Instrument used to secure contracts

Asset financing was used by 24 firms (40%), leasing by 18 firms (30%), and medium-term loans by 10 firms (16.7%). Eight firms (13.3%) had no option. This shows a strong preference for equipment-specific financing because machinery costs are high.

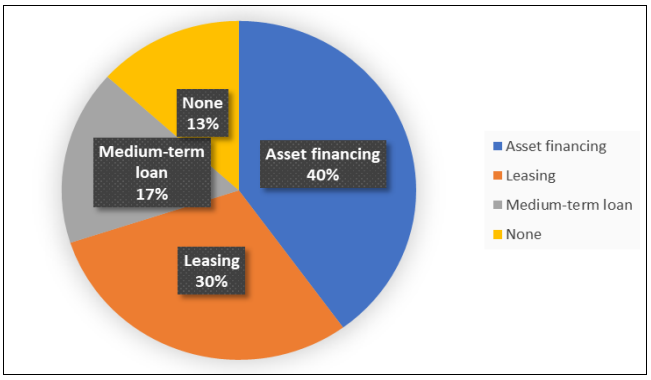

Fig 4.2.9: Financing for machinery

Loan applications were used by 28 firms (46.7%). Lines of credit were used by 14 firms (23.3%), leasing support by 10 firms (16.7%), while 8 firms (13.3%) did not access financing. The pattern shows a strong reliance on direct loan procedures.

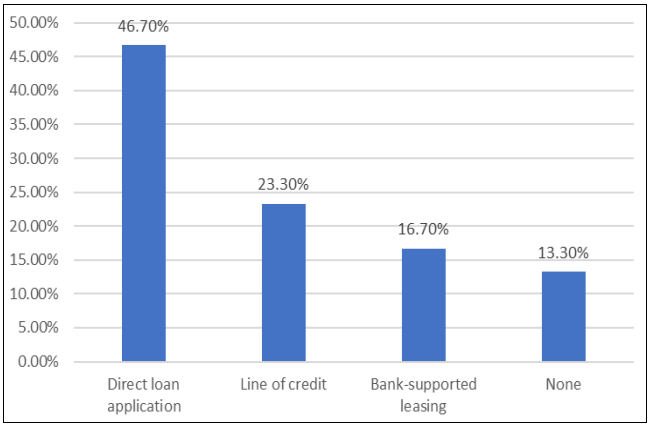

Fig 4.2.10: Method used to access capital

The most accessed type of financing was invoice discounting, used by 100% of firms. This was followed by term loans (80%), overdraft facilities (70%), asset financing (40%), and project financing (40%). Only 10% of firms had accessed a letter of credit.

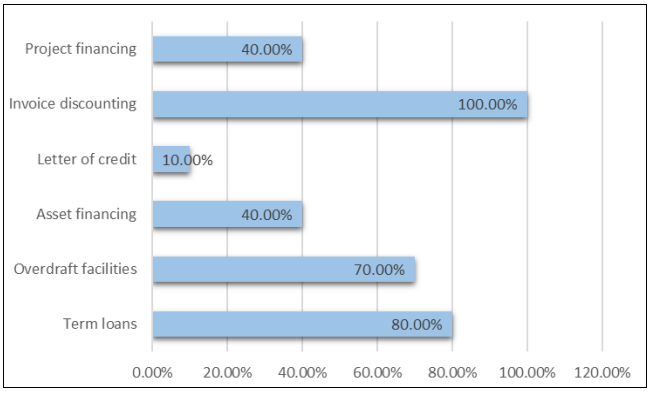

Table 4.2.1: Types of Financing Accessed from Commercial Banks

A Chi-square test was conducted to examine the relationship between the types of financing accessed from commercial banks and the frequency of bank financing use by firms. The test revealed a statistically significant association between the two variables, $\chi^2(18) = 140.476$, $p < 0.001$.

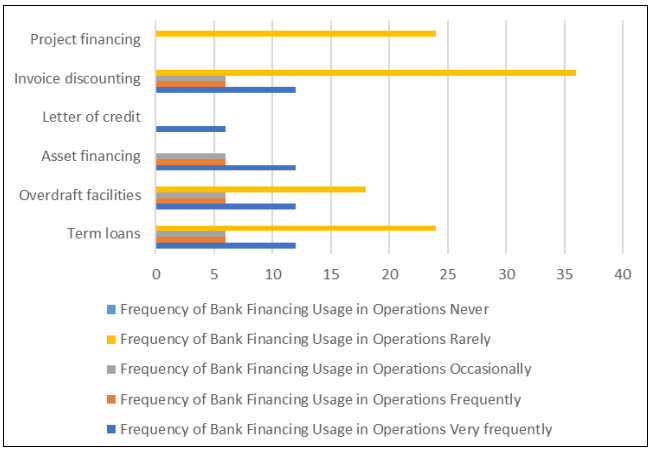

Fig 4.2.2: Relationship Between Frequency of Bank Financing Use and Types of Financing Accessed by Firms

A statistical analysis was conducted to examine the relationship between the frequency of bank financing use and the perceived suitability of bank financing products for construction projects. The results from the symmetric measures indicate a moderate and statistically significant negative correlation between the two variables. Specifically, Spearman's rank-order correlation coefficient was -0.506 ($p < 0.001$), indicating that as the frequency of bank financing use increases, the perceived suitability of bank products tends to decrease. Similarly, Pearson's correlation coefficient was -0.434 ($p = 0.001$), supporting the presence of a negative linear relationship.

Table 4.2.4: Chi-square test on the relationship between the frequency of bank financing use and the perceived suitability of bank financing products

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.143[a]	9	.047
Likelihood Ratio	23.397	9	.005
Linear-by-Linear Association	11.102	1	.001
N of Valid Cases	60		

4.3 The relationship between capital financing from commercial banks and the growth of Construction firms in Lusaka.

Project-based loans were selected by 33% of firms, making them the most used source for securing larger contracts. Contract credit lines followed at 30%. Bank guarantees accounted for 23%, while short term credit accounted for 14 percent.

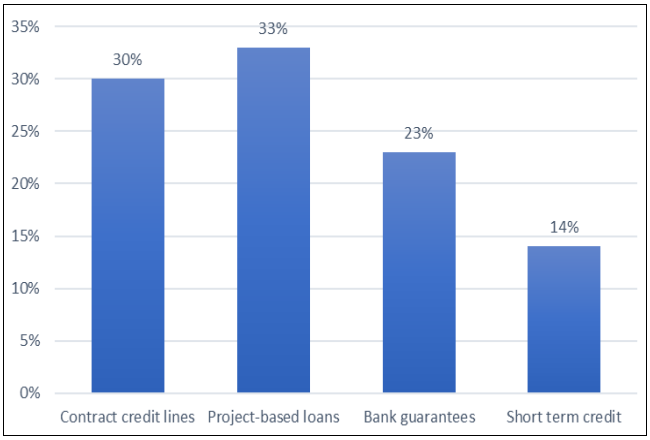

Fig 4.3.1: Financing source supporting larger contracts

Expansion loans supported sector entry for 37% of firms, making them the leading growth product. Supplier credit supported 25 percent, while equipment refurbishment loans and export financing supported 22% and 17%. This pattern shows that long term expansion financing was the main driver of diversification.

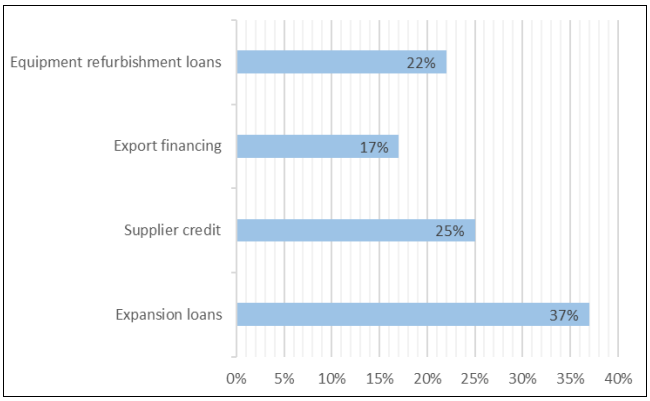

Fig 4.3.2: Product supporting entry into new sectors

Growth loans influenced revenue for 32% of firms. Receivables financing contributed to growth for 25%, bridging finance for 23%, and seasonal funds for 20%.

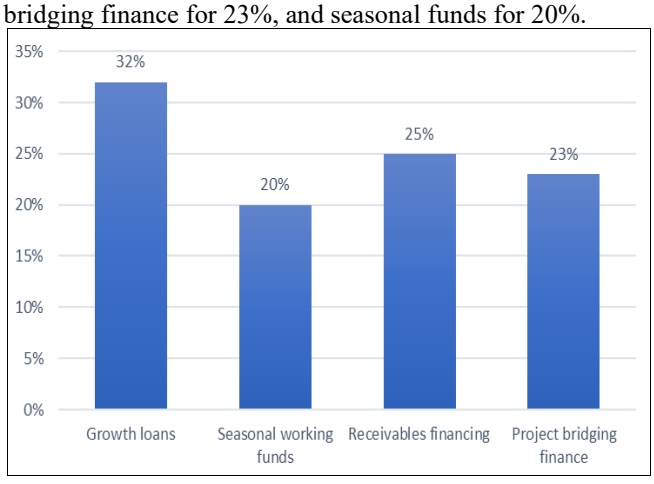

Fig 4.3.3: Financing influencing revenue growth

Term expansion funds supported workforce growth for 35% of firms. Payroll support credit and HR support financing accounted for 27% and 23%. Recruitment support loans accounted for 15%. This shows that firms used structured expansion financing to sustain and increase employment.

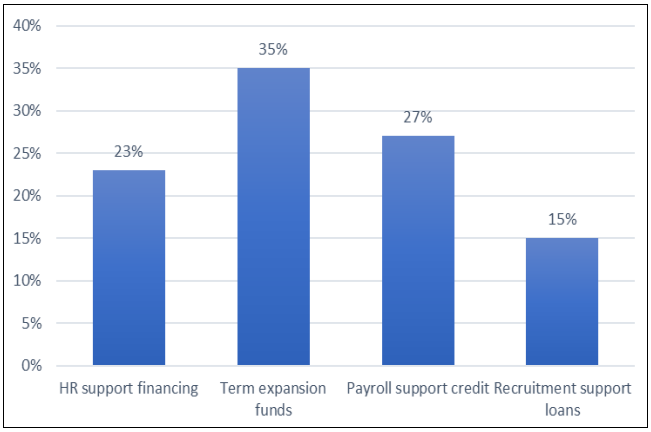

Fig 4.3.4: Funding supporting workforce expansion

Multi-project financing helped 33% of firms handle several projects at once. Cash flow support credit accounted for 28%, procurement-backed credit for 22%, and structured lending for 17%. These results show that targeted financing helped firms manage workloads.

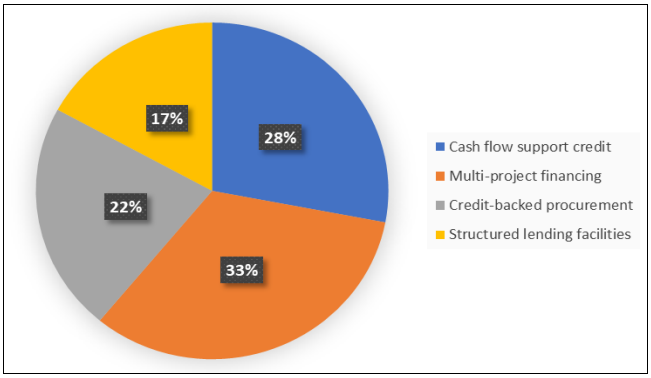

Fig 4.3.5: Funding supporting multiple projects

Performance bond support strengthened bidding for 30% of firms, followed by bid security financing at 27%. Tender participation credit supported 23% and advance payment guarantees supported 20%. This shows firms depended on bank-backed guarantees to access tenders.

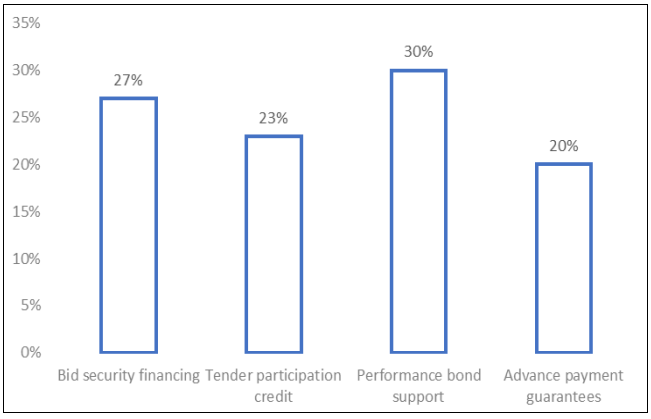

Fig 4.3.6: Financing strengthening bidding competitiveness

Innovation support credit enabled technology acquisition for 28% of firms. Technology upgrade financing and machinery renewal credit each supported 25%. Digital equipment loans supported 22%. This shows a balanced use of financing tools for modernisation.

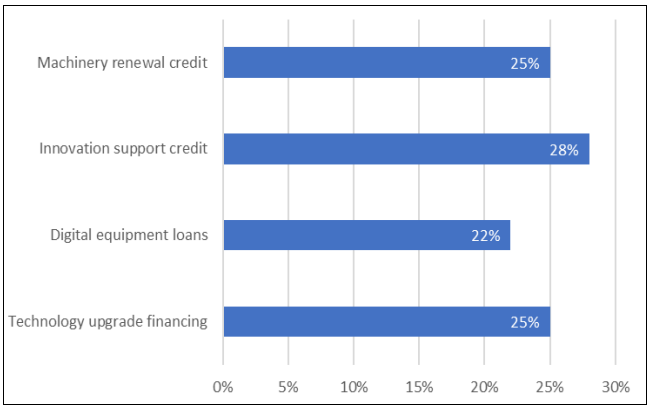

Fig 4.3.7: Financing for technology acquisition

Branch development loans supported geographical expansion for 30% of firms. Fixed asset acquisition credit and expansion support funds each supported 27%. Relocation financing supported 17%. These results show that firms combined multiple financing sources when expanding locations.

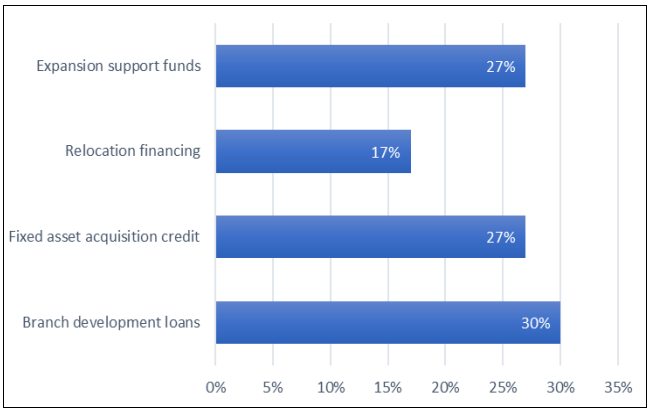

Fig 4.3.8: Financing supporting geographical expansion

Compliance financing supported regulatory requirements for 33% of firms. Certification support loans and regulatory guarantee credit supported 23% and 25%. Documentation support finance supported 18%. This shows that firms needed specialised financing for compliance.

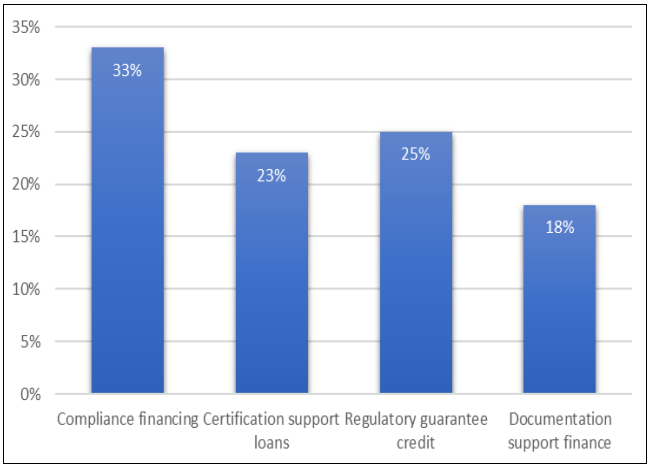

Fig 4.3.9: Financing supporting regulatory compliance

Structured investment finance supported long term planning for 30% of firms. Long horizon loans supported 25%, capital stability credit 23%, and growth funds 22%. This shows firms relied on structured capital solutions for future growth.

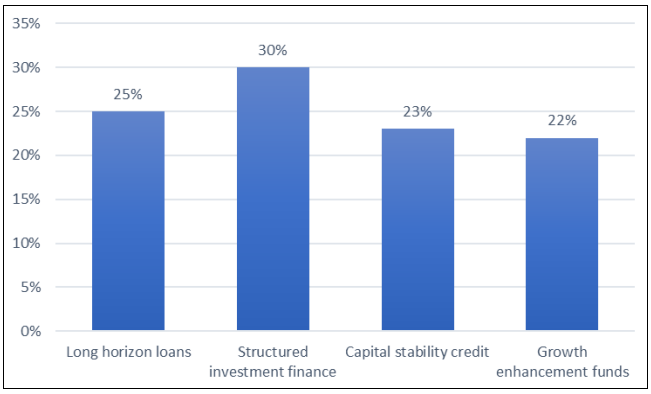

Fig 4.3.10: Financing supporting strategic growth planning

The two leading areas of contribution were equipment acquisition and project expansion, each cited by 77.8% of respondents. Other areas included research and innovation (33.3%), marketing and outreach (22.2%), and hiring and staffing (11.1%). This shows that capital financing is mostly used to expand operational capacity and scale up existing projects.

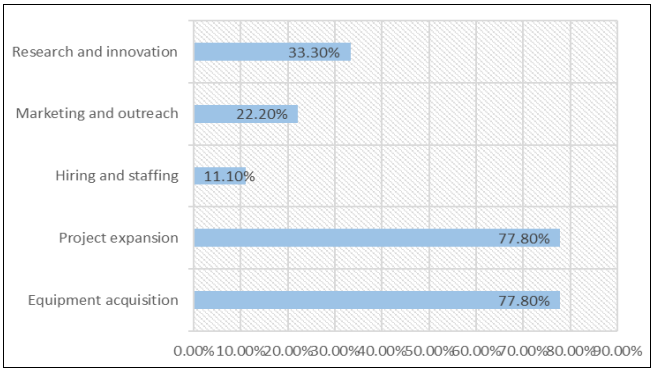

Table 4.3.1: Areas Where Capital Financing Contributed Most to Firm Growth

A Chi-square test of independence was conducted to examine the relationship between the effect of bank financing on a firm's ability to take on larger projects and its perceived impact on market competitiveness. The results showed a statistically significant association between the two variables, $\chi^2(6) = 60.000$, $p < 0.001$, indicating that the way firms perceive the effect of bank financing on project capacity is related to how they perceive its impact on their market competitiveness.

Table 4.3.2: Association Between Bank Financing's Effect on Project Capacity and Perceived Impact on Market Competitiveness

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	60.000[a]	6	.000
Likelihood Ratio	64.126	6	.000
Linear-by-Linear Association	.087	1	.768
N of Valid Cases	60		

4.4 The impact of capital financing strategies from commercial banks on the operational performance

Progress-based financing improved scheduling for 33% of

firms. Staggered disbursement supported 28%, flexible repayment 23%, and rotational allocation 15%.

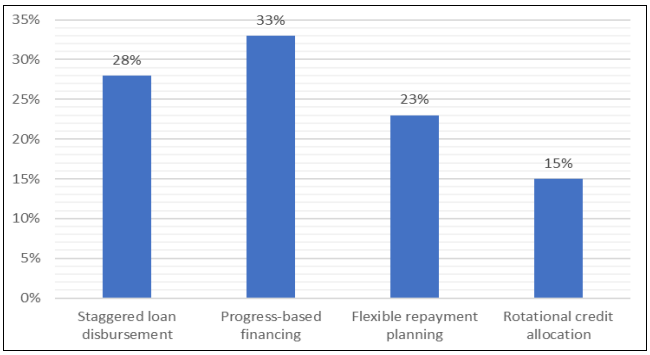

Fig 4.4.1: Financing improving project scheduling

Procurement cycle credit improved procurement timelines for 30% of firms. Pre-shipment finance supported 27%, supplier guarantees 23%, and materials acquisition loans 20%. This shows that targeted financing improved supply chain flow.

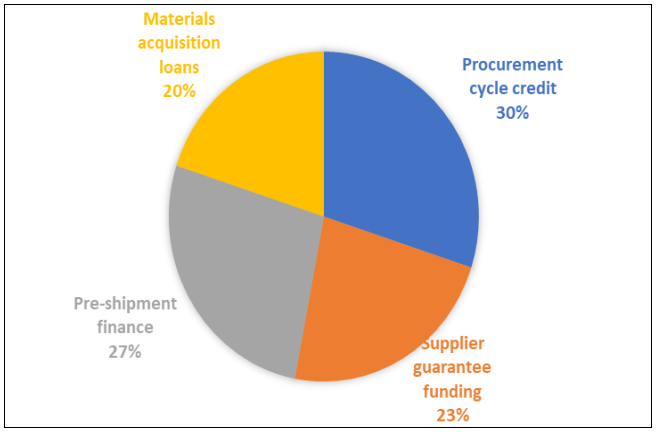

Fig 4.4.2: Product improving procurement timelines

Maintenance financing improved uptime for 35% of firms. Mobile equipment and replacement funds supported 25% and 22%, while operational asset funding supported 18 percent. This shows that dedicated maintenance capital helped prevent equipment failure.

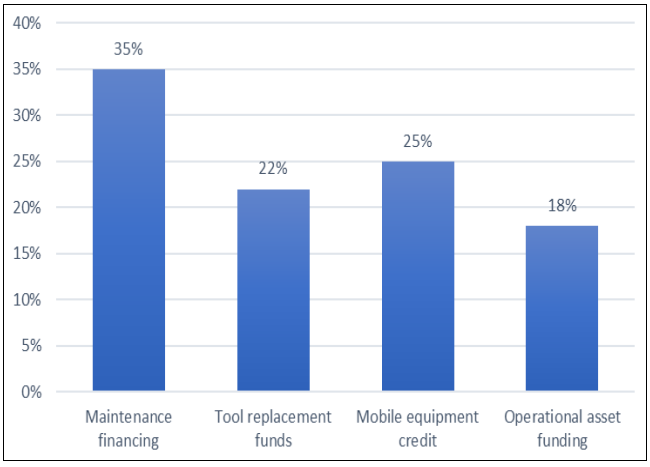

Fig 4.4.3: Strategy improving equipment uptime

Bulk supply financing supported materials availability for 32% of firms. Cash flow smoothing supported 27%, logistics credit 23%, and continuity loans 18%. These results show that bulk procurement supported operational stability.

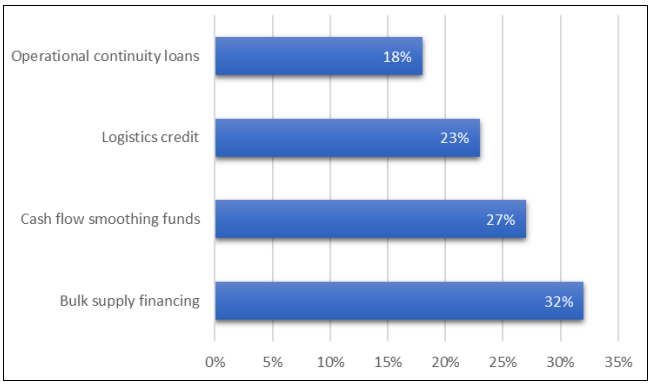

Fig 4.4.4: Product supporting materials availability

Subcontractor settlement finance improved payment flow for 30% of firms. Phase-based funding supported 27%, invoice settlement credit 25%, and payout credit 18%. These findings show that financing improved coordination with subcontractors.

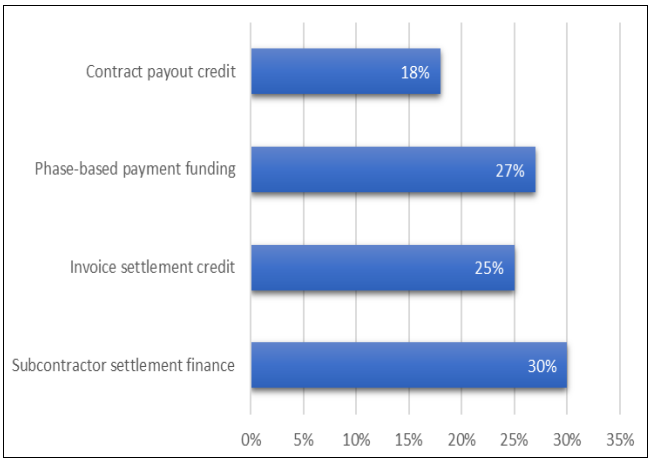

Fig 4.4.5: Financing improving subcontractor payments

Budget control financing supported cost monitoring for 28% of firms. Expenditure tracking credit and workflow loans supported 27% and 23%. Audit support loans supported 22%. This shows that firms used financing tools to strengthen financial control.

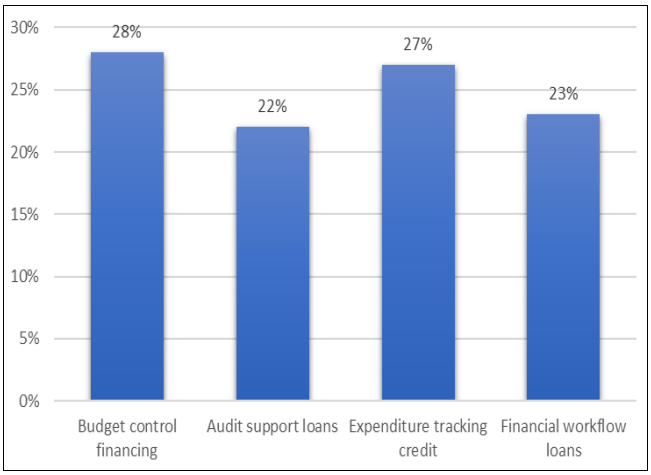

Fig 4.4.6: Strategy improving cost monitoring

Contingency financing supported risk management for 30% of firms. Risk cover credit supported 27%, safety funding 23%, and buffer loans 20%. These results show that many firms relied on reserved capital for risk mitigation.

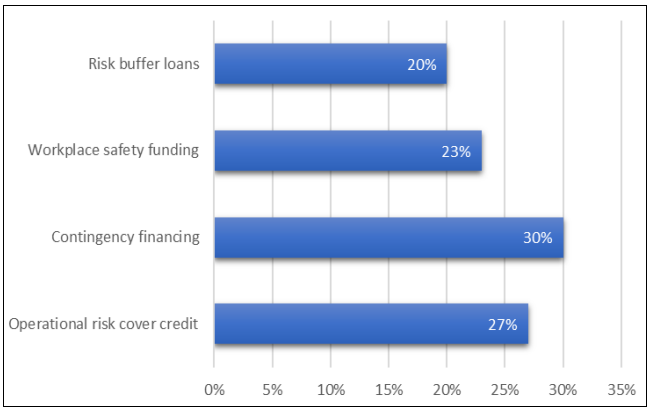

Fig 4.4.7: Tool improving risk management

Quick release credit reduced idle time for 33% of firms. On-demand facilities supported 25%, emergency cash support 23%, and mobilisation loans 18%. This shows that fast funding helped prevent project delays.

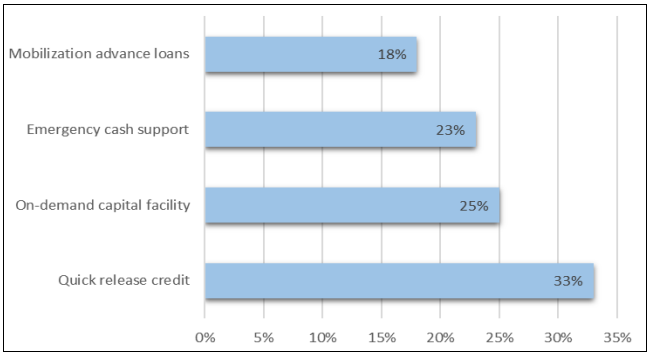

Fig 4.4.8: Financing reducing idle time

Stock replenishment credit supported inventory management for 32% of firms. Warehouse loans and inventory cycle finance supported 25% and 23%. Storage and supply credit supported 20%. These results show that consistent stock levels depended on timely credit.

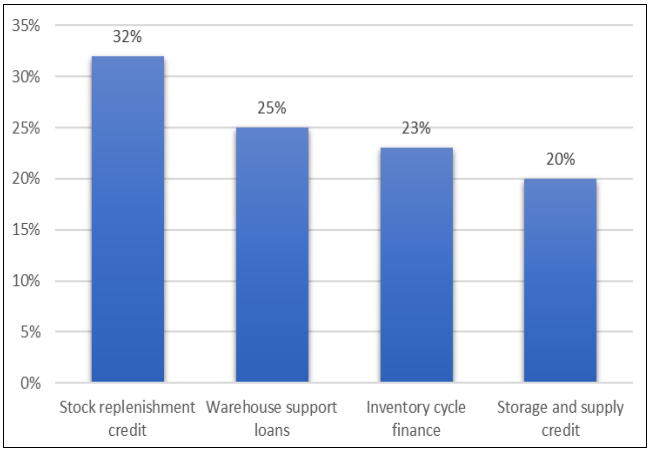

Fig 4.4.9: Product improving inventory management

Supplier relationship financing improved supplier coordination for 30% of firms. Payment assurance credit supported 27%, while guaranteed supply funding and partner credit schemes supported 22% each. This shows financing improved supply partnerships.

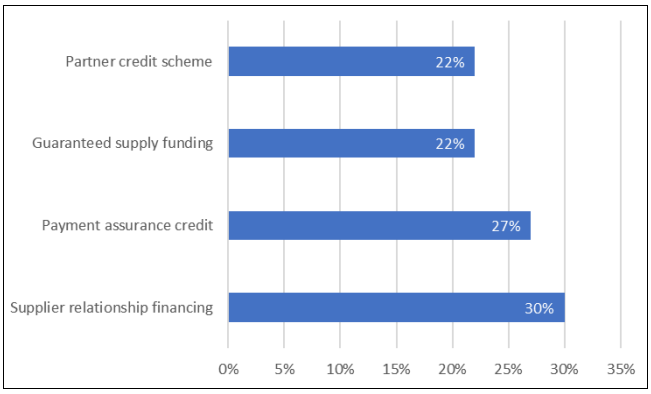

Fig 4.4.10: Financing improving supplier coordination

4.5 Challenges faced by Construction companies in accessing capital financing from commercial banks in Lusaka

Collateral review delays affected 32% of firms, making them the most common application challenge. Document load affected 25%, while audited statements and credit scoring issues affected 23% and 20%. This shows assessment delays slowed loan processing.

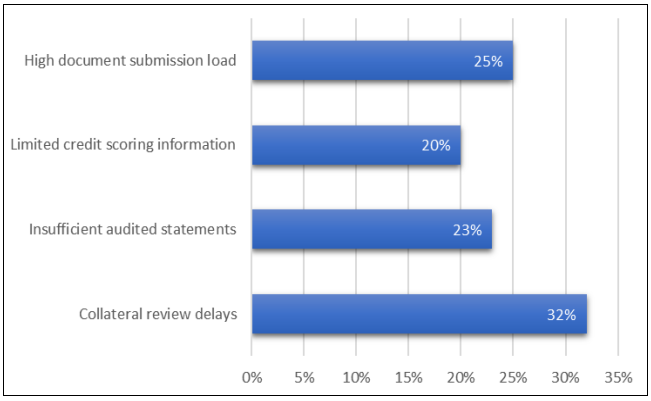

Fig 4.5.1: Main challenge in loan applications

Strict eligibility rules affected 28% of firms. Revenue thresholds affected 27%, security margins 25%, and mandatory insurance 20%. This shows requirements were difficult for many medium sized firms.

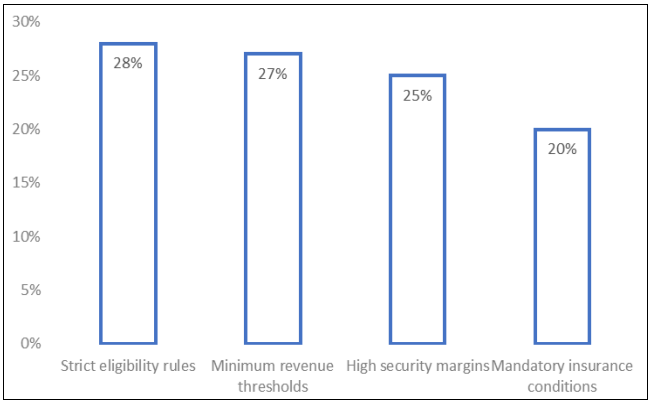

Fig 4.5.2: Most difficult financing condition

Inconsistent cash cycles affected 33% of firms, making them the biggest operational barrier. Weak financial records affected 23%, while limited project history and irregular contract flows each affected 22%. Cash flow weakness reduced credit readiness.

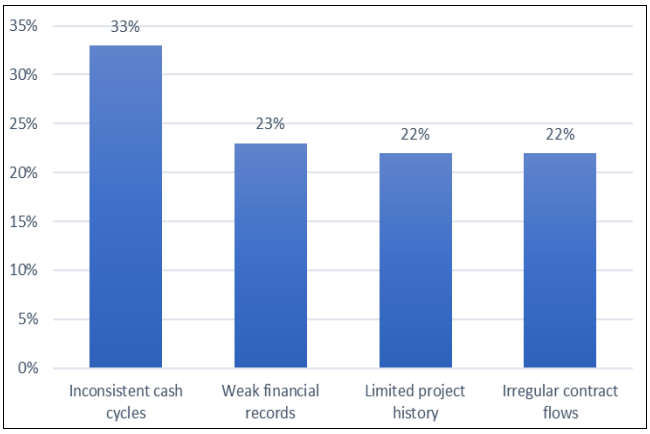

Fig 4.5.3: Operational constraints affecting access

Interest loading limited access for 33% of firms. Upfront charges affected 30%, commitment fees 20%, and renewal fees 17%. Loan costs placed pressure on firm finances.

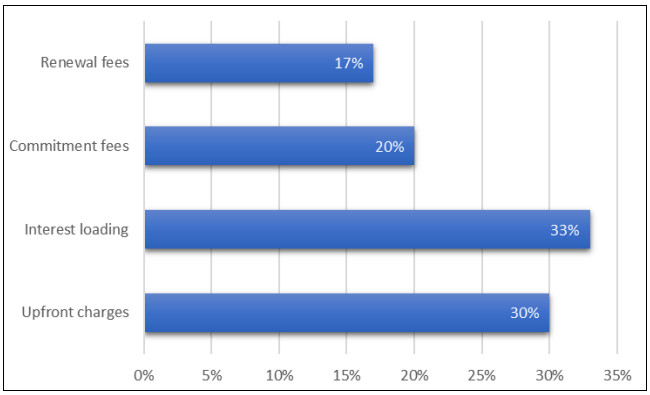

Fig 4.5.4: Financial burdens limiting uptake

Updated financial statements posed a challenge for 30% of firms. Tax clearance certificates affected 27%, cash flow projections 23%, and contract schedules 20%. These results show administrative readiness limited access.

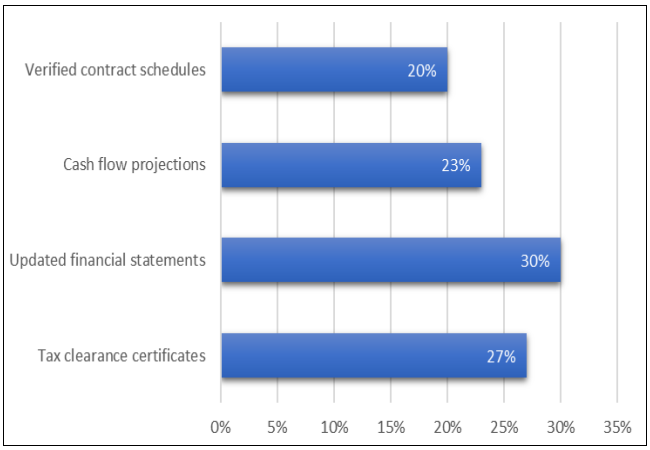

Fig 4.5.4: Hardest administrative requirement

Long internal reviews delayed financing for 35% of firms. Multi-stage assessments affected 25%, while limited branch support and slow engagement affected 18% and 22%. These delays slowed access to essential capital.

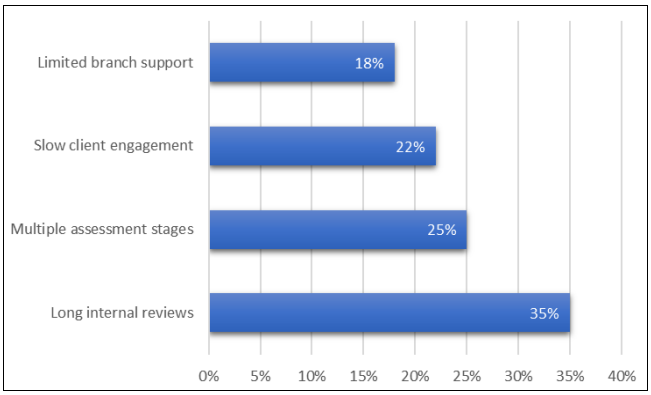

Fig 4.5.6: Bank-related issues delaying financing

Delayed contract payments affected 32% of firms. Price instability affected 27%, economic volatility 22%, and reduced client demand 19%. These market conditions weakened firms' credit profiles.

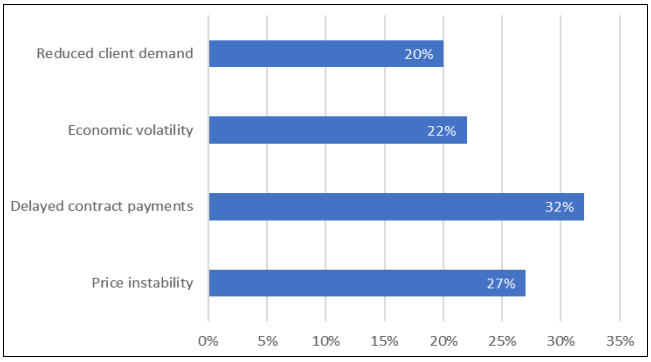

Fig 4.5.7: Market factors increasing difficulty

5. Discussion

The study shows that the Selected Construction Companies in Lusaka depend mainly on short-term financing from commercial banks. Invoice discounting is the most used product, followed by term loans and overdrafts. Long-term options such as project financing and asset financing are used less often. This pattern reflects Zambia's banking environment, where lenders prefer short-term, low-risk products and firms struggle to meet requirements for long-term finance. The financing mix limits the firm's ability to grow. While a few firms use loans for productive investments like equipment, most find that high interest rates, strict collateral demands, and short repayment periods restrict expansion. About 20% reported positive growth from bank financing, but 60% said financing constrained them. Firms that benefited tended to plan their finances well, align loan use with project cash flows, and invest in productive assets. The firm faces major obstacles when seeking capital. High interest rates, collateral requirements, and lengthy bank procedures are the most significant barriers. Many firms also lack strong credit histories and struggle with financial documentation. Existing loan products often do not match construction cash flow patterns, making them difficult to use even when approved.

6. Conclusion

The study shows that construction firms mainly use short-term bank financing such as invoice discounting, overdrafts, and term loans, while long-term options like project financing and letters of credit are rarely used. Despite the range of products available, most firms depend on alternative sources because bank financing is viewed as difficult to access, with 60% rating it as very inaccessible and many finding the products unsuitable for construction needs. As a result, bank financing has had limited impact on business growth, project capacity, and operational performance, offering only partial benefits in areas like equipment acquisition. High interest rates, complex procedures, weak credit histories, and collateral requirements are the main barriers, intensified by loan rejections and unclear processes. Although banks are perceived as willing to finance the sector, these constraints reduce the effectiveness of their support, highlighting the need for more flexible and sector-specific financing solutions.

7. Acknowledgement

I am deeply grateful to God, the ultimate source of life, knowledge and insight, for guiding and blessing me on this research journey. I sincerely thank Dr. Chisala Bwalya, my research supervisor, for his unwavering support, guidance and patience. It was an honor to work under his leadership and I deeply appreciate the valuable insights and wisdom he shared with me. His expertise and commitment significantly influenced the results of this project.

8. References

1. Antipin DA, Trufanova SV. Project financing as a tool to enhance the role of commercial banks in the construction industry. In IOP Conference Series: Earth and Environmental Science (Vol. 751, No. 1). IOP Publishing, April 2021, p. 012130.
2. Asare E, Owusu-Manu DG, Ayarkwa J, Edwards DJ, Martek I. Thematic literature review of working capital management in the construction industry: Trends and research opportunities. Construction Innovation. 2023; 23(4):775-791.
3. Ehizuelen MMO. China's Infrastructure Financing and the Role of Infrastructure in Awakening African Economies. Journal of Comparative Asian Development (JCAD). 2021; 18(2):1-25.
4. Juhari FN, Azman MA, Muhamad Halil F, Chuweni NN, Ku Azir KMA, Let HS, *et al*. The impact of capital intensity on construction firms' labor productivity in a developing economy: The effect of market regulation. Construction Innovation, 2025.
5. Kawimbe S. Financing Small and Medium-Sized Enterprises: Analyzing Alternative Financing Instruments for SMEs in Zambia. American Research Journal of Humanities Social Science, 2024.
6. Lopes J. Construction in the economy and in national development. In Research companion to construction economics. Edward Elgar Publishing, 2022, 104-125.
7. Lubis NW. Resource based view (RBV) in improving company strategic capacity. Research Horizon. 2022; 2(6):587-596.
8. Mabasa K, Akinradewo O, Aigbavboa C, Oguntona O. Contributions of construction small, medium, and micro enterprises towards the sustainable growth of Zambia. Sustainability. 2023; 15(10):p.7746.
9. Mahohoma T. Financial management skills as enabling factor in project performance of small business in the construction industry in Gauteng Province: Theoretical and practical implications. International Journal of Business Ecosystem & Strategy (2687-2293). 2024; 6(6):243-253.
10. Masaka V. Challenges Being Faced by Small and Medium Enterprises in Accessing Credit Facilities in Lusaka Province, Zambia. CECCAR Business Review. 2022; 3(5):49-61.
11. Mtsweni L, Serumaga-Zake P, Kruger J. Factors of commercial banks' loan eligibility of small businesses in South Africa: A construction industry case. Advances in Social Sciences Research Journal. 2020; 7(3).
12. Mustafina AA, Kaigorodova GN, Pyrkova GK, Alyakina DP, Kamalova AA. Management of Long-Term Financing in a Company. Revista Turismo Estudos e Práticas-RTEP/GEPLAT/UERN. 2020; 5:1-8.
13. Regona M, Yigitcanlar T, Hon C, Teo M. Artificial intelligence and sustainable development goals: Systematic literature review of the construction industry. Sustainable Cities and Society, 2024, p.105499.
14. Saad Muhallab S, Overödder M. Strategic Financial Risk Management in Economic Downturns: Analysis of Strategies and Outcomes for Real Estate Companies During Financial Turmoil in Sweden, 2024.
15. Saka N, Olanipekun AO. Impact of the banking sector reform in the construction sector. Journal of Financial Management of Property and Construction. 2021; 26(3):387-407.
16. Sunardi N, Husain T, Kadim A. Determinants of debt policy and company's performance. International Journal of Economics and Business Administration. 2020; 8(4):204-213.
17. Zvarimwa C, Zimuto J. Valuable, rare, inimitable, non-substitutable and exploitable (VRINE) resources on competitive advantage. International Journal of Business & Management Sciences. 2022; 8(1):9-22.