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Factors affecting the decisions of financial access: The case of vietnam

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A B S T R A C T

Socio-economic development in countries cannot be without the contribution of enterprises, including Vietnam. In particular, factors affecting the decision to access financial resources are a topic of interest in Vietnam and developing countries. The objective of the study is to clarify the factors affecting the decision to access financial resources. Through quantitative analysis, the research results show that enterprise management has a negative impact on the decision to access capital, similar results also show that corporate financial management and policy on financial access have a negative impact on the decision to access capital. The research results show that the business environment and policy on financial access have no impact on the decision to access financial resources at enterprises.

1. Introduction

Small and medium enterprises are production and business establishments with legal status for profit purposes with its business scale within certain limits according to criteria of capital, labor, revenue, and added value obtained in each period according to regulations of each country. Firstly, SMEs are present in most production and business sectors of the economy, playing a role in promoting the development of the economy in the market mechanism. With the advantage of small and medium scale, enterprises are more flexible and creative in production and business, meeting the requirements of the market economy. SMEs have a fast capital turnover, and therefore, they do not need large investment capital, do not need highly qualified labor, and can enter and exit the market easily (Nguyen, 2023). Secondly, SMEs contribute to creating many new job opportunities for workers, reducing the pressure on employment and unemployment rates. Currently, solving employment for workers contributes to economic stability and social security is a particularly important issue for the country. In fact, SMEs have made great contributions to creating jobs for a series of new workers entering the market every year. By taking advantage of local labor resources, SMEs not only help solve employment but also increase income for people, thereby promoting local economic development. Thirdly, SMEs participate in the process of creating balanced development and shifting economic structures by region and territory. In fact, large enterprises are often concentrated mainly in cities and large industrial zones, which has caused an imbalance in economic, cultural and social development between urban and rural areas, and between regions. SMEs provide the market with a large volume of products and services that are diverse and rich in design and type, contributing to promoting economic growth and meeting the consumption needs of society. According to the Provincial Competitiveness Index (PCI) conducted by the Vietnam Chamber of Commerce and Industry (VCCI), up to 57% of businesses said that the biggest difficulty they face is difficulty accessing loans. Currently, the

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percentage of businesses that have access to formal and long-term loans is small. The remaining number are businesses that do not have access to formal loans or only have access to short-term loans (Le et al., 2022).

One of the next difficulties that small businesses face is market challenges. In the context of a constantly changing market and ever-increasing customer demands, businesses need to constantly transform to meet market demands. Furthermore, many small businesses have difficulties with legal issues. Specifically, these businesses often do not have a specialized legal department and do not have enough funds to hire a professional legal consulting firm. Not understanding the provisions of the law makes small businesses confused when carrying out legal procedures or implementing regulations related to production and business activities. This is the cause of legal risks that these businesses have to pay dearly with sanctions. SMEs are an important productive force of the economy, creating material wealth and jobs for society. The development of SMEs is also the foundation for the formation of private corporations in the country. Therefore, the policy and legal framework on credit and credit support for SMEs has been gradually improved in a favorable direction, aiming to remove difficulties for developing enterprises in accessing loan capital.

2. Literature review

Chilembo (2021) examined some of the factors affecting access to finance of Small and Medium Enterprises (SMEs). The study was conducted to clarify the constraints faced by SMEs in accessing finance in Lusaka. The study aimed to achieve the following objectives: to examine the extent to which collateral requirements affect access to finance of SMEs, interest rates affect access to finance of SMEs, and other factors affecting access to finance of SMEs. The study found that collateral and interest rates affect access to finance and SMEs. The study used a mixed methods approach (qualitative and quantitative research methods) and found a positive correlation between lack of collateral and credit denial ($r = 0.727$) and interest rates ($r = 0.202$). The study recommends that SMEs should use crowdfunding to finance their projects. Specifically, a form of crowdfunding called “Village Banking” can be utilized by SMEs. The study also recommends that SMEs should collaborate in groups to create economies of scale. Furthermore, SMEs are encouraged to improve their business record keeping such as cash flow and income statements to attract potential sources of finance such as venture capitalists.

Chowdhury and Alam (2017) stated that there are problems that hinder the SMEs of Bangladesh in accessing finance from financial institutions. To achieve its objectives, the study collected data from a sample of 86 SMEs to investigate the problems and suggest policy recommendations. The study collected data by interviewing the respondents face to face with the help of a self-guided questionnaire. The findings revealed that the size and age of the firms, the education and skill level of the suppliers, and unfavorable credit terms such as high interest rates, lack of collateral, corruption of bank officials, etc. are some of the biggest barriers faced by SMEs in Bangladesh in accessing finance from financial institutions. This implies that SMEs are always facing funding hurdles and are discriminated against by financial institutions in granting loans. The study suggests ways and means needed to enhance access to finance for SMEs to expand and grow.

Boateng et al. (2022) studied the factors of capital choice during the period 2014 to 2020 and argued that capital choice depends on the type of capital source, prioritizing internal capital and then using external capital. Öztekin (2015) studied the factors influencing capital choice decisions in 37 countries and found that factors such as firm size, tangibility, industry leverage, profitability and inflation influence capital choice decisions in enterprises. The study also confirmed that institutional quality influences capital choice, especially loan demand, meaning that a good institution is more likely to help enterprises operate more efficiently and meet their debt repayment capacity than a poor institution.

Another study conducted on small and medium enterprises in India, focusing on 174 non-financial companies, Rao et al. (2019) argued that small and medium enterprises play an important role in contributing to the country's economy, especially in terms of job creation, budget contribution and economic activity. Therefore, factors such as profitability, tangibility, size and age of the enterprise have a great influence on the decision to access capital sources in the enterprise. Moreover, enterprises with high liquidity have a greater influence on the decision to seek funding sources. At the same time, cash flow in the enterprise is also a factor affecting the decision to choose capital, enterprises with strong cash flow have a positive impact on the implementation of the decision to access capital sources.

Agreeing with the view that policy and governance quality influence the decision to choose capital sources, especially political stability, government effectiveness and management quality. Çam & Özer (2022) studied 31,749 companies in 65 countries during the period 1996 to 2017 and argued that companies operating in a stable policy environment are more likely to choose long-term capital sources, thereby helping businesses make long-term investment decisions and achieve higher economic efficiency. Because long-term capital helps businesses invest in technical facilities and the main foundation of the business. On the contrary, an ineffective policy environment can make businesses tend to choose short-term capital sources, which are unstable and have high risks for business operations.

Osano and Languitone (2016) also argued that SMEs play an important role in the Mozambican economy and therefore facilitating access to finance for businesses is important. The study focused on 242 small and medium enterprises and 324 employees at banks and found that there is a relationship between the structure of the financial sector and the decision to access finance at businesses. Furthermore, awareness of funding sources and collateral are factors that influence the decision to access finance. The study results also suggest that the government should have appropriate regulations and funding programs and plans to increase access to finance for small and medium enterprises. Specifically, countries should increase business support services to increase business decisions in accessing finance.

Casciello et al. (2024) argued that capital increase pressure at economic units has a negative impact on income growth and capital management, while improving competitiveness has a positive impact on income growth management, posing regulations for economic units to have income management solutions in accordance with accounting regimes and improving capital access decisions.

Shil et al. (2019) studied the determinants of access to capital and argued that the choice of access to capital is an important decision that financial managers must make. The study was conducted at the Dhaka Stock Exchange (DSE) in pharmaceutical, textile and banking companies and argued that the decision to choose capital sources can come from management factors at the enterprise. When an enterprise has the ability to manage capital effectively, it can choose capital sources with a risky nature. On the contrary, enterprises often choose capital sources with a safer nature. In addition, the choice of capital sources also comes from a favorable business environment associated with a favorable macro environment that can help enterprises operate more effectively. Macro factors often have an impact on all enterprises, so stabilizing the macro environment helps enterprises to confidently expand their business. Research by Nguyen and Nguyen (2024) suggests that corporate governance has a positive impact on business performance, as effective corporate governance helps businesses make more effective capital financing decisions and thus improve corporate financial performance. This suggests that businesses should improve the quality of governance to help align business development with the context of socio-economic development.

Serame (2019) examined the main reasons why SMEs in South Africa have difficulty accessing finance in order to understand the root causes of those reasons. The study aimed to provide solutions to explain why SMEs are unable to access finance. The study used a mixed methods approach based on qualitative and quantitative methods in data collection and analysis through convenience sampling. For the qualitative study, purposive sampling was used to identify research participants through four bank managers, while semi-structured interviews were used. The study found that most SMEs have difficulty accessing finance due to poor credit records. Most SMEs are hesitant to apply for bank finance due to perceived complexity of the processes. The study also found that the root causes of poor access to bank finance for small and medium enterprises (SMEs) are lack of information and understanding of banking processes. These factors include poor management of SMEs and lack of proper accounting records.

Amene (2017) found out the factors affecting the access to finance of SMEs. The research design was a cross-sectional survey including structured and unstructured questionnaires through 392 questionnaires distributed to SME managers. Data were collected using SPSS (version 20) and AMOS (version 21). According to the research results, business planning, financial reporting and collateral availability have a significant impact on the access to finance of SMEs. This implies that SMEs that prepare business plans and financial reports are likely to access finance from financial institutions. Collateral availability is the most important factor for SMEs to access finance. The study also found that the main obstacles for SMEs in borrowing are long loan processes and administrative procedures while the loan repayment period is short, collateral is high and interest rates are high. Therefore, the study recommends that small and medium enterprises should prepare business plans and financial statements to borrow capital.

Nguyen et al. (2024) assessed the factors affecting the access to capital of small and medium enterprises in Vietnam based on survey data conducted on 450 small and medium enterprises. The authors used the structural model analysis method using PLS-SEM software to analyze the data. The research results showed that there are nine groups of factors affecting the access to capital of small and medium enterprises in Vietnam, ranked from high to low, including (i) business operating characteristics, (ii) financial statements, (iii) business financial behavior, (iv) business social relations, (v) business capacity, (vi) business production and business plans, (vii) business risk adaptation, (viii) business owner characteristics, and the lowest is the institutional environment. The limitation of this study was that the sample was selected based on the principle of random convenience, so the research sample is not representative of all SMEs in Vietnam according to the regional and territorial distribution where the enterprises are headquartered. This study has practical significance in supporting managers at SMEs to make decisions to improve access to capital for enterprises contributing to sustainable business development. This study contributes significantly to the field of practical research on capital and access to capital for SMEs in Vietnam.

Research by Do et al. (2019) suggests that small and medium-sized enterprises (SMEs) play an important role in economic growth in Vietnam. Access to finance is essential to initiate, operate, develop and facilitate growth conditions for all businesses. Therefore, this study aims to identify factors affecting access to finance of SMEs in Vietnam. The study applied a survey research design using stratified random sampling method. Primary data were collected from 400 SMEs through a structured questionnaire. Cronbach's Alpha test, exploratory factor analysis (EFA), ANOVA analysis and multiple linear regression analysis were used in this study. The research results indicate that there are six factors that significantly affect the access to finance of SMEs in Vietnam, including management experience, financial literacy of owners-managers, business planning, financial management regulations, education level of owners-managers, and enterprise size.

Thao et al. (2020) suggest that access to finance is an important factor for small and medium-sized enterprises (SMEs) to succeed in their efforts to build production capacity, compete, create jobs and contribute to poverty reduction in developing countries. The main objective of this study is to investigate the impact of factors related to the company and the manager/owner on SMEs' access to medium and long-term bank loans in Thua Thien Hue province. Logistic regression analysis results from data of 110 SMEs show that enterprise size, education and training level of business owners, industry, time of operation and business plan are factors that significantly affect SMEs' access to medium and long-term bank loans.

Anh (2023) analyzed factors affecting the ability to access credit of small and medium enterprises (SMEs) at the Vietnam Joint Stock Commercial Bank for Industry and Trade, Can Tho Branch (VietinBank Can Tho) based on data collected from 117 SMEs applying for loans at the Bank. The data was analyzed using SPSS 20.0 software with the methods used being descriptive statistics, Binary Logistic regression analysis for 7 proposed factors including: Number of years of operation of the enterprise, education level of the business owner, total assets, debt ratio, profit margin, access to support policies, transaction history. The analysis results show that: Total assets, transaction history, access to support policies and debt ratio are factors affecting the ability to access credit of SMEs at VietinBank Can Tho with high statistical significance, in which only the debt ratio factor has a negative impact. Based on the analysis results, the study proposes a number of recommendations to promote SME credit activities at VietinBank Can Tho and help SMEs have better access to credit capital.

3. Data and methodology

Through the overview, the authors found that the issue of access to finance for small and medium-sized enterprises is an area of interest to many researchers in the world (Huynh, 2021; Do et al., 2019; Nguyet et al., 2024; Rao et al., 2019). However, previous research works have only stopped at analyzing the impact of factors such as: business capacity, institutional environment, policies of credit providers, etc. individually on the ability to access finance for small and medium-sized enterprises. Therefore, in this study, we hope to analyze the impact of larger, more general groups of factors including: (1) Factors related to corporate governance; (2) Factors related to corporate financial management; (3) Factors related to the business environment; (4) Factors related to credit providers on the ability to access capital for small and medium-sized enterprises in Vietnam and (5) factors related to macro policies related to financial support for small and medium-sized enterprises.

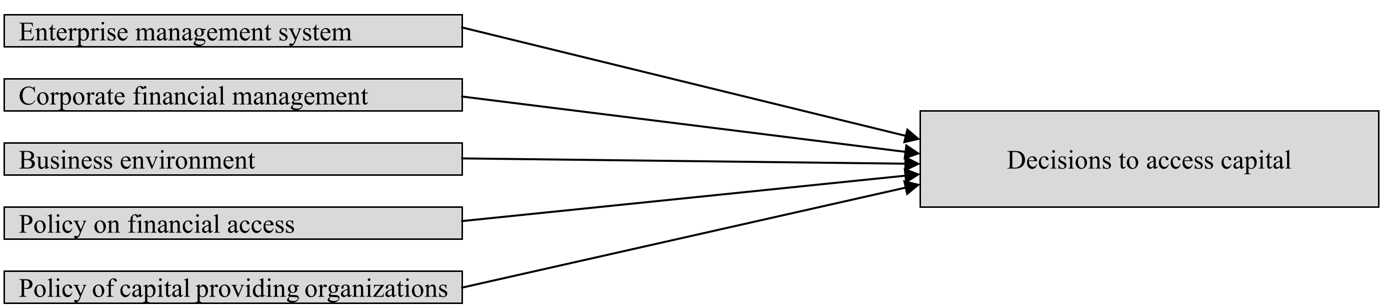

Fig. 1. Research model (Source: Research Group)

Collect basic data to assess the perceptions of business leaders about current barriers to accessing finance for small and medium enterprises and their recommendations. Research locations: in localities such as Bac Giang, Da Nang, Binh Duong, Dong Nai, Hanoi. Time: Survey forms are collected and processed until September 2024. Here is the estimated regression model. so we use a linear regression model of the form:

$$Y= \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + u$$

In which:

Y is a dependent variable, representing the factor of access to finance of the enterprise (observed variables with a Likert scale from 1-5)

X_1 is an independent variable, a variable in which the enterprise self-assesses its ability to manage its business (Observed variables with a Likert scale from 1-5, the level from very poor to very good)

X_2 is an independent variable, a variable in which the enterprise assesses its ability to manage its finances (Observed variables with a Likert scale from 1-5, the level from very poor to very good)

X_3 is an independent variable, a factor related to the regulations of capital providing organizations (Observed variables with a Likert scale from 1-5, the level from very complicated, strict to very suitable to the wishes of the enterprise)

X_4 is an independent variable, a factor reflecting the enterprise's assessment of factors related to the business environment (Observed variables with a Likert scale from 1-5, level from very ineffective to very effective according to the perception of the enterprise)

X_5 is an independent variable, a factor measuring policies supporting financial access (Observed variables with Likert scale from 1-5, level from very little to very much).

The correlation coefficient matrix between variables is considered to assess the degree of impact of factors (5 factors) on financial access. The correlation coefficient matrix also allows assessment of the relationship between the influencing factors (independent variables), thereby assessing the possibility of multicollinearity when using the linear regression model.

4. Results

4.1. Descriptive statistics

The surveyed enterprises mainly focused on three main sectors: manufacturing, trade and services. Of which, manufacturing enterprises accounted for the most with 48 enterprises, equivalent to 37% of the total. Trade and services accounted for 31% and 22% respectively. Enterprises in other sectors accounted for 10% of the total surveyed enterprises. The survey samples are classified into: Start-up businesses (established after 2021) or businesses in various stages of development (established before 2021). The results are as follows:

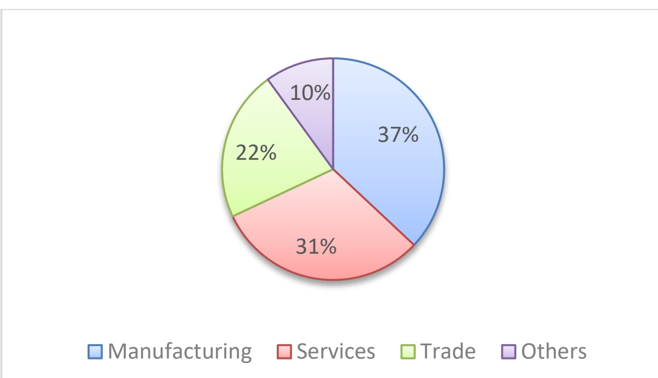

Fig. 2. Field of operation of surveyed enterprises

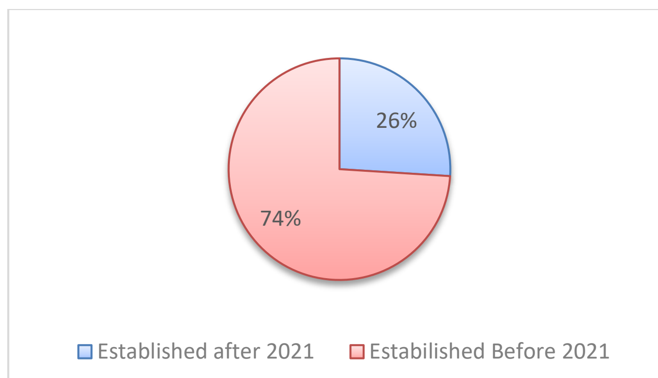

Fig. 3. Development stage of surveyed enterprises

Source: Research Group

Table 1
Correlations

		Y	X1	X2	X3	X4	X5
Y	Pearson Correlation	1	-.581**	-.651**	.221*	-.537**	-0.003
	Sig. (2-tailed)		0	0	0.027	0	0.976
	N	130	130	130	130	130	130
X1	Pearson Correlation	-.581**	1	.733**	-0.158	.378**	0.017
	Sig. (2-tailed)	0		0	0.115	0	0.868
	N	130	130	130	130	130	130
X2	Pearson Correlation	-.651**	.733**	1	-0.129	.450**	-0.014
	Sig. (2-tailed)	0	0		0.198	0	0.889
	N	130	130	130	130	130	130
X3	Pearson Correlation	.221*	-0.158	-0.129	1	-0.146	0.128
	Sig. (2-tailed)	0.027	0.115	0.198		0.145	0.203
	N	130	130	130	130	130	130
X4	Pearson Correlation	-.537**	.378**	.450**	-0.146	1	.251*
	Sig. (2-tailed)	0	0	0	0.145		0.011
	N	130	101	101	101	101	101
X5	Pearson Correlation	-0.003	0.017	-0.014	0.128	.251*	1
	Sig. (2-tailed)	0.976	0.868	0.889	0.203	0.011	

N	130	130	130	130	130	130

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

The correlation coefficient between the dependent variable Y and the four independent variables X1, X2, X3, X4 is quite large and statistically significant at the 5% level. Only variable X5 (accessibility policy) is almost uncorrelated with financial accessibility. Moreover, the signs of the correlation coefficients are also consistent. Specifically, X1, X2, X4, X5 are negatively correlated with Y. Only X3 is in the same direction (consistent with the way the scales of the variables in the questionnaire are constructed, according to which, the Likert scale from 1 to 5 represents accessibility values from very easy to access to very difficult to access). Using t test with significance level α=10% and 20%, variables X1, X2 and X4 are statistically significant at 10% and all independent variables are statistically significant at 20% (the probability values are all less than 20%). Such regression results are acceptable. Based on the Durbin-Watson test, the regression equation for this coefficient reached a value of 1.92 and this value is in the range of 0 to 4, and this value is close to the value of 2, thus satisfying the condition of no autocorrelation phenomenon. At the same time, the Adjusted R-squared reached a value of 0.788, meaning that the independent variables explained 78.8% of the variation in the dependent variable, in addition, 21.2% was explained by other factors. This research result shows that the regression estimation results are reliable.

Table 2
Regression results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	6.744	.647		10.428	.000
	X1	-.227	.130	-.182	-1.747	.084
	X2	-.451	.129	-.376	-3.498	.001
	X3	.136	.096	.102	1.423	.158
	X4	-.522	.146	-.284	-3.576	.001
Durbin Watson test		DW = 1.92				
Adjusted R-squared		0.788				
Sig.		0.000				

a. Dependent Variable: Y
Source: Authors' analysis

The signs of the regression coefficients are also consistent, as we expected. Negative signs for X1, X2 and X4, positive signs for X3. The coefficients in the Beta column indicate the importance of factors on financial access. According to the table above, variables X2 and X4 have the largest Beta values, followed by variables X1 and X3. To further clarify this relationship, the study uses PLS-SEM analysis to assess the influence of factors. The advantage of PLS-SEM analysis is that it selects indicators according to individual reliability. Technically, this method is more suitable when applying another measure of internal consistency reliability, called composite reliability (Hair et al., 2021). In addition, PLS-SEM analysis is very suitable for sample sizes with heterogeneous distributions. The results are as follows:

Table 3
Regression results based on PLS-SEM method

Relationship among variables	Coefficient	Standard error	T value	P value
X1	-0.236	0.116	-2.034	0.000
X2	-0.472	0.116	-4.069	0.000
X3	0.147	0.072	2.042	0.000
X4	-0.535	0.131	-4.084	0.000
X5	0.275	0.165	1.667	0.128

Source: Authors' analysis

Looking at the results of PLS-SEM analysis, the analysis results give better values than the traditional SPSS analysis. Thus, the results show that there are 4 statistically significant factors, which are the impacts of variables X1, X2, X3 and X4. Specifically, variables X1, X2, X4 have negative and statistically significant regression coefficients, thus reflecting the negative impact of the variables on access to finance of the enterprise. The regression coefficient of variable X3 is positive and statistically significant, reflecting the positive relationship of the variables on access to finance of the enterprise.

The study also confirms that the regression coefficient of variable X5 is positive, but not statistically significant, meaning that variable X5 has no impact on access to finance of the enterprise. Specifically, it can be affirmed that policies have no impact on access to finance of the enterprise. The research results also suggest that policies always have a certain delay, and there needs to be enough time for policies to come into effect and be effective on the ability to access capital of enterprises.

6. Discussions

6.1. On business management capacity

The management capacity of a business affects the ability to access capital quite clearly. This is certainly known and understood by many businesses. The management capacity of a business is related to the legal profile, partly to the financial profile, as well as the creditworthiness of the business. These are the input factors when financial institutions evaluate the conditions for lending and receiving capital to businesses. In reality, businesses have not achieved the necessary level of corporate governance from the beginning due to resources, short-term business pressure, and staff capacity. This is also a big question that the capital supply and demand system for businesses needs to be raised to have an effective solution. There needs to be non-financial support measures from components in the business development ecosystem. Not only from direct State agencies, but also through other components, organizations that support and promote business.

6.2. Financial management capacity of the enterprise

The financial management variable of the enterprise has a clear impact on the enterprise's ability to access finance (the highest Beta coefficient). Factors such as the enterprise's financial statements, accounting system, and economic contracts are more transparent, the data reflects the business situation better, the easier it is for the enterprise to be approved for loans, receive capital, and ensure medium and long-term capital sources, as well as short-term sources to ensure working capital.

This result is also similar to the study of Amene (2017) confirming that the business plan and financial management of SMEs, mortgaged assets have a significant impact on SMEs' access to finance. Another study by Nguyen Thu Hong et al. (2024) also pointed out that the factor of financial statements is the second factor affecting SMEs' access to capital. The study by Pham Cong Do et al. (2019) also pointed out the research results after conducting a survey of 400 small and medium enterprises through a structured questionnaire, stating that: the level of financial knowledge of business owners, financial management regulations, and business plans are factors affecting SMEs' access to finance. Huynh and Nguyen (2024) indicated that developing firm is consistent with developing economy, especially contributing to the digital economy.

6.3. Regulations of capital providing organizations

The regulatory factor of capital providers has an adverse impact on the ability of enterprises to access capital. The impact level is not as great as other factors. This can be understood that the stricter the regulations such as loan documents, loan procedures, loan interest rates and other regulations of capital institutions are, the more difficult it is for enterprises to access and the less interested they are in accessing. However, no matter how strict and binding the regulations are, enterprises still have to participate by one source or another because enterprises probably understand that loosening regulations seems difficult to implement, especially for credit institutions such as banks. The survey data shows that enterprises mainly access finance through the commercial banking system.

6.4. Macroeconomic environment

Macro-environmental factors have the strongest impact on access to finance, according to the results of the regression model. It can be argued that political, social, environmental, legal, business conditions, etc. fluctuations are important exogenous input variables that affect business operations.

Business leaders seem to have a clear sense of the impact of external factors that will strongly influence the level of financial access of businesses. When the economy is stable and growing, localities have conditions to develop infrastructure, as well as other conditions for effective operation, businesses seem to have an easier time doing business and they are confident in accessing different financial sources, not only traditional financial sources but also new financial products because of the source.

6.5. Support policies

The financial access support policy factor has no relationship with the financial access of enterprises. This seems to be beyond our hypothesis. However, the survey data shows that the financial access support policies of the Government also have certain impacts on the financial access of enterprises such as preferential policies for investment enterprises, credit guarantee policies or start-up loan programs, and the Government's lending policies.

5. Conclusion

SMEs are small and micro enterprises with limited capital, equity, financial capacity, and management skills, lacking feasible business plans, opaque and inaccurate financial data, lacking collateral, no audited financial statements, tax reports that are different from internal financial statements, and accounting documents that do not meet prescribed standards, making it difficult for banks to consider granting credit.

The reality is that most SMEs that have difficulty accessing credit capital are newly established SMEs, newly entering new industries and economic sectors, so credit institutions do not have historical data and cannot conduct credit ratings when assessing or evaluating the debt repayment capacity of SMEs.

SMEs need to raise awareness of the importance of corporate governance, financial management, establishing a system of accounting books, financial reports that are complete, objective and transparent; raise awareness of the need to establish a business project as a basis for calling for investment capital from investors, considering project establishment only as a procedure for capital mobilization; legal problems with mortgaged assets of SMEs.

At the same time, SMEs need to strengthen and enhance their transparent financial management capacity, improve their financial conditions, and ensure healthy financial information, avoid situations where there are no audited financial reports, tax reports are different from internal financial reports, and accounting documents do not meet the standards prescribed by banks, making it difficult to consider granting credit.

Improve the capacity to call for capital, develop plans to mobilize new sources of capital in addition to traditional sources, through business project preparation, to avoid the lack of feasible business plans, causing investors to lack information to make investment decisions. In addition, businesses need to proactively seek information and forums to proactively approach angel investors, venture capitalists, and investment funds to find investment and business opportunities together.

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