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**DETERMINANTS OF SMES OWNER-MANAGER BEHAVIORAL
INTENTION TOWARDS USAGE OF FINANCIAL PRODUCTS**

RABIA RASHEED



UUM
Universiti Utara Malaysia

**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
2018**

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By

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UUM
Universiti Utara Malaysia

**Thesis submitted to
School of Business Management,
Universiti Utara Malaysia,
In Fulfillment of the Requirement for the Degree of Doctor of Philosophy**

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ABSTRACT

Evaluation of socio-psychological determinants of SMEs financial behavior have often been prescribed as an important research direction, particularly in developing economies. In accordance with the above, this study based in Pakistan investigated socio-psychological determinants of SMEs owner-managers' attitude, subjective norms and perceived behavioral control towards usage of financial products. The antecedents of these socio-psychological determinants are depicted as motivation, awareness, perceived usefulness, perceived ease of use, perceived risk; social beliefs and religious beliefs; and self-efficacy. Moderating influences of demographic characteristics of owner-managers have also been analyzed in order to explain the scenario with enhanced precision and possibilities. The study proposed an extended model by combining Theory of Planned Behavior (TPB) and Technology Acceptance Model towards understanding financial behavior of SME owner-managers. Relying on a survey research design, and following a stratified sampling method, 375 SMEs owner-managers were surveyed from Punjab province of Pakistan. Descriptive analysis was done using SPSS, and inferential analysis using Smart PLS 3.2.2. The findings revealed that awareness, perceived usefulness, perceived ease of use, social and religious beliefs possess significant positive relationships with owner-manager attitude and subjective norms which further significantly predicts behavioral intention. However, perceived risk was found to have a significant negative influence on the attitude of SMEs owner-manager. The results revealed that gender exerts no moderation effect on attitude, subjective norms and perceived behavioral control whereas age, education and experience moderate the relationship of attitude only. As SMEs owner-managers exhibit serious concern towards formal financial products usage, it is recommended to the financial institutes that they ensure fairness in their offerings, marketing communications and the way they make products available to SMEs owner-manager. It is also suggested that policy must focus to create awareness among SMEs regarding financial products availability and usefulness, in addition to instituting desirable regulations.

Keywords: financial products, financial institutes, SMEs owner-manager, socio-psychological determinants

Abstrak

Penilaian terhadap penentu sosiopsikologi ke atas tingkah laku kewangan PKS sering kali dianggap sebagai hala tuju penyelidikan yang penting, terutamanya bagi pembangunan ekonomi. Oleh itu, kajian ini yang berpusat di Pakistan ini, menyelidik penentu sosiopsikologi sikap pengurus-pemilik PKS, norma subjektif dan tanggapan kawalan kelakuan terhadap penggunaan produk kewangan. Penentu bagi faktor-faktor sosiopsikologi ini terdiri daripada motivasi, kesedaran, tanggapan kebergunaan, tanggapan kemudahan penggunaan, tanggapan risiko; kepercayaan sosial dan kepercayaan agama; serta efikasi sendiri. Pengaruh pengantaraan ciri demografi pengurus-pemilik juga dianalisis untuk menjelaskan senario peningkatan daripada aspek ketepatan dan kemungkinannya. Kajian yang dicadangkan ini adalah berasaskan model yang terdiri daripada kombinasi Theory of Planned Behaviour dengan Technology Acceptance Model. Teori ini bertujuan memahami gelagat kewangan pengurus-pemilik PKS. Bersandarkan reka bentuk kajian soal selidik, dan kaedah persampelan pelbagai peringkat seramai 375 orang pengurus-pemilik PKS dalam lingkungan umur 18 tahun dan ke atas daripada pelbagai bahagian dalam negara Pakistan ditinjau. Analisis deskriptif dilaksanakan dengan menggunakan SPSS, dan analisis inferensi pula dijalankan menggunakan perisian Smart PLS Versi 3.2.2. Penemuan kajian telah mendedahkan bahawa kesedaran, tanggapan kebergunaan, tanggapan kemudahan penggunaan, dan tanggapan risiko mempunyai hubungan positif yang signifikan dengan sikap pengurus-pemilik yang seterusnya meramalkan niat tingkah laku. Faktor sosial bagi kajian kepercayaan sosial dan kepercayaan agama juga didapati dapat meramalkan niat tingkah laku. Dapatan kajian menunjukkan bahawa jantina tidak memberi kesan pengantaraan terhadap sikap, norma subjektif dan kawalan tanggapan kelakuan, manakala umur dan pengalaman mengantarakan hubungan sikap, dan pendidikan pula secara signifikannya mengantarakan hubungan norma subjektif. Ini kerana pengurus-pemilik PKS mempamerkan keprihatinan yang tinggi terhadap penggunaan produk kewangan formal, maka disyorkan kepada institusi kewangan supaya memastikan keadilan dalam penawaran, komunikasi pemasaran dan cara mereka membuat produk tersedia kepada pengurus-pemilik PKS. Selain itu, pembuat dasar juga disarankan supaya memberi tumpuan untuk mewujudkan kesedaran mengenai ketersediaan dan kebergunaan produk kewangan mereka, sebagai tambahan bagi menginstitusikan peraturan yang diinginkan.

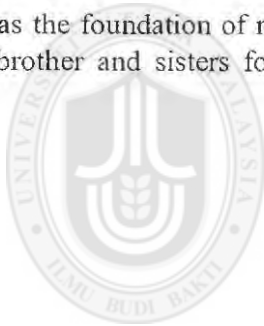
Kata kunci: Produk kewangan, institusi kewangan, pengurus-pemilik PKS, penentu sosiopsikologi

ACKNOWLEDGEMENT

Alhamdulillah. Praise to Allah for the most wonderful gift of being able to conquer myself. The bitterness, sorrow, distress, enjoyment, fulfillment and friendship I made along the way. The experience is beyond anything! I will not change these moments for anything. It has sculpted me mentally, emotionally, and physiologically. During this journey I have encountered the sweetness of friendship, the beauty of patience and being persistence in anything. I love every moment of it. I am so grateful to Allah to bestow me with this beautiful gift.

I would like to render my appreciation to my supervisor, Dr. Maria Abdul Rahman for her sincere guidance and continuous support.

My family was the foundation of my strength and inspiration. I extend my deepest gratitude to my parents, brother and sisters for their prayers, constant love, support and encouragement.



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LIST OF ABBREVIATIONS

SMEs	Small and Medium Enterprises
ADB	Asia Development Bank
IFC	International Finance Corporation
SBP	State Bank of Pakistan
SME-FRR	SME Finance Review Report
SME-DFR	SME Development Finance Review
NFIS	National Financial Inclusion Strategy
OECD	Organization for Economic Co-operation and Development
SECP	Securities Exchange Commission of Pakistan
LCC	Lahore Chamber of Commerce
SMEDA	Small and Medium Enterprises Development Authority
FBS	Federal Bureau of Statistics
KPK	Khyber Pakhtunkhwa (Province of Pakistan)
NWFP	North-West Frontier Province
NDLC	National Development Leasing Corporation
IBDs	Islamic Banking Divisions
IPOs	Initial Public Offerings
LC	Letter of Credit
TRA	Theory of Reasoned Action
TPB	Theory of Planned Behavior
TAM	Technology Acceptance Model
DTPB	Decomposed Theory of Planned Behavior
DV	Dependent Variable
IV	Independent Variable
BI	Behavioral Intention
AT	Attitude
MT	Motivation
AWR	Awareness
PU	Perceived Usefulness
PEOU	Perceived Ease of Use
RSK	Perceived Risk
SN	Subjective Norms
SB	Social Beliefs
RB	Religious Beliefs
PBC	Perceived Behavioral Control
SE	Self-Efficacy
PLS	Partial Least Square
SEM	Structural Equation Modelling
SPSS	Statistical Package for Social Sciences
PKR	Pakistani Rupee

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CHAPTER 1

INTRODUCTION

1.1 Background of Study

Experts considered consumer behavior as an inseparable part of marketing. Marketing is an activity of organizations in which they create, process, communicate, deliver and exchange products and services to consumers, partners, societies etc. (ama.org). Products and services produced by organizations to fulfill consumer needs, wants and demands. Marketing occurs when consumer decide to satisfy needs and wants through some transaction of desired object from someone by offering something in return. Usually, the transaction involves trading of some goods or services in return for money. For organizations, marketing is to maximize the profit on each individual transaction, similarly, an individual always want to invest or spend money on those products or services from where he/she can get maximum benefit with minimum cost. Thus, it is based on the assumption that if good relationships are built between both parties, profitable transaction will simply follow on both sides (Kotler & Keller, 2011; Blackwell et al., 2006). Marketers always try to attract and convince their target customers towards their products or services they offer in market by using different marketing channels. However, without better understanding of consumer needs, wants and demands it's quite difficult for marketers to identify target customer and sell their product or service. Therefore, it's essential for manufacturers and service providers to comprehend their consumer's behavior that what they actually want, so that their offerings can attract consumers.

Consumer behavior is a study of individuals and groups regarding buying, usage or disposing of products, services, ideas and experiences to satisfy their needs and wants (Kotler & Keller, 2011;

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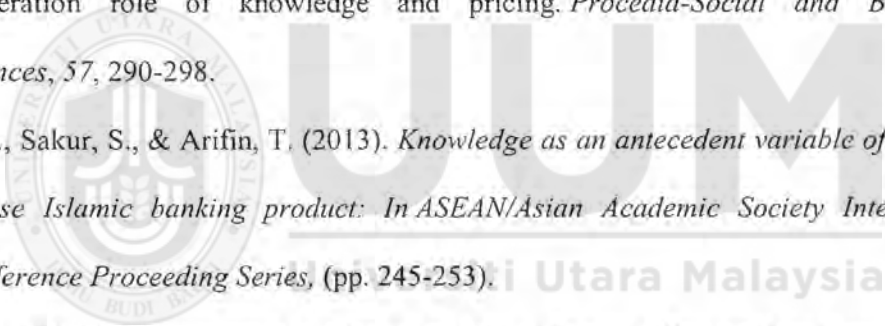
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Annexure A – Summary of Manufacturing Units in Punjab (District Wise)

TYPE OF INDUSTRY	Attock	Bahawalnagar	Bahawalpur	Bhakkar	Chakwal	Chiniot	D.G.Khan	Faisalabad	Gujranwala	Gujrat	Harizabad	Jhang	Jhelum	Kasur	Khanewal	Khushab	Lahore	Layyah	Lodhran	M.B.Din	Mianwali	Multan	Muzaffargarh	Nankana Sahib	Narowal	Okara	Pakpattan	R.Y.Khan	Rajanpur	Rawalpindi	Sahiwal	Sargodha	Sheikhpura	Sialkot	T.T.singh	Vehari	Total			
ABRASIVE									1																														1	
AC/ REFRIGERATOR/ DEEP									1					1			16									1								1						20
ACETATE YARN																																		1					1	
ADHESIVE																																		1					1	
AGRICULTURAL IMPLEMENTS	14	1		4		12	40	40		28				64	3	3						14	18		25	61	1	3				12	12	10	36	22			421	
ALUMINIUM PRODUCTS							1	9	1								19														9		4						43	
ANIMAL FEED																								1										2	1				4	
ARMS AND AMMUNITION							1	1																						1				1	1				5	
AUTO PARTS						2	10	46		1		1	3				274			2		7										10		16	22		1		395	
BABY CYCLES							1										1																						2	
BABY DYPER								1																															1	
BAKERY PRODUCTS			1				4	2									16					5								1				1					30	
BATTERIES							1						2				3																						6	
BELT																																		9	1				10	

BEVERAGE								2	2	1					1		12				4					2		1		1			27
BICYCLE																	5															5	
BICYCLE PARTS									4								26												2	4	2		38
BISCUITS		1						1	1						1		9			8				1				6	1	1			30
BLENDING OF TEA / PACKING BOILERS		3										1	1																			5	
								1	1								3												1			6	
BULBS AND TUBES																	3															3	
BUS/TRUCK BODY																	3															3	
CANVAS SHOES																													1			1	
CARPETS/ RUGS	2						2	2	5	1							16													1		52	
CAUSTIC SODA																													1			1	
CEMENT	1				4		1						3			2			1							1						13	
CEMENT PRODUCTS	1							2	1	1	2		1	1	1			1	1	1				2			2		7		7	41	
CERAMICS PRODUCTS							5	74	5								2											1	8	1		96	
CHALK									1																					1		2	
CHEMICAL							6	4				1	1	5			33			1	1			1		1			2	8	1	92	
CHIP / STRAW BOARD					6		14	4	1			3	5	1			10		2	3	1			8			2	3	2	1	6	1	82
CITRUS GRADING																			6										4			47	
COLD STORAGE	2	1	1	1	2	1	9	12	27	7	4	4	7	1	4		82	4	2	1	6	2	2	1	1	1	4	4		7	2	1	62
			6			0							1	6						0				5	0	4			8	4	3	9	2
CONE FACTORY									4																							4	

CONFECTI ONERY							22	14								9											1					1	3 5	4	1		1			88
COSMETIC S																5					1												1	2					9	
COTTON GINNING & PRESSING		8 7	1 5 4	5			7 0	26				2 0	5	6 0		8	6 7		1 1	1 2 7	8 1	1			2 7	3 6	1 8 0	6 0			5 8		1			3 1	1 4 5	12 60		
COTTON TAPE															1																								1	
COTTON WASTE							43													4				5								1						53		
CROWN CORKS															2																								2	
CUTLERY								19 6																											1	24			22 1	
CYCLE TYRE /TUBE									3						13																			2	3			21		
DAIRY PRODUCTS							1				2	5	1		8									1	1	1				5	1	1						27		
DIAPER PLANT																											1											1		
DIE AND BLOCKS							1	13																											3			17		
DIESEL ENGINES							1	3				1			7																							12		
DOMESTIC HARDWAR E								55																										4		7		66		
DOUBLING OF YARN							9			2	5		7		16					3																		42		
DRUGS & PHARMAC EUTICALS							4	3				6		87						1 0				1		1 4	2	2	2 5	1	2						15 7			
DYES							2					1																										3		
ELASTIC							5					1																										6		
ELECTRIC FURNACE												2			15																							17		
ELECTRIC GOODS					1			27	2			2			56																8	1 4 1	6	2				24 5		

[illegible]

GI/MS PIPES								1	13					2										1		1				1	9	1				68
GLASS & GLASS PRODUCTS	3							2	1	1					25				2									1	8						43	
GLUE													1		2			1	1										3						8	
GLYCERIN E																								1											1	
GRINDING WHEELS																													1						1	
GUAR GUM								1																											1	
GYPSUM INDUSTRY								1						1																					2	
HAND TOOLS									10																						4				14	
HATCHER Y													4	6				5					3					1	3					25		
HEAVY ENGG.																									1									1		
HOMEOPA THIC MEDICINE S								1							1																				2	
HOSE PIPE																														1					1	
HOSIERY PRODUCTS								24	66				6		19		6														24			36		
ICE CREAM								2					2		6							1												11		
INDUSTRI AL MACHINE RY								66	41		2		2	1	45			7	1						2			6						17		
INDUSTRI AL/ BURN GASES								2	6						9			8				1		7				2						35		
INK MANUFAC TURING									1						5																				6	
IRON & STEEL RE- ROLLING MILLS	1							1	55						30			1			2								4	5				41		
JUTE PRODUCT / TAT																									2									2		

JUTE TEXTILE						1				1				1		3																		2					10
KNITTED TEXTILE						34	3							10		42																		5	1			95	
LEATHER & LEATHER PRODUCTS											6					6																		10	45			67	
LEATHER FOOTWEA R						2		9								61																	19	6	3	13	113		
LEATHER GARMENT S							2									4												2							38	1	389		
LIGHT ENGINEER ING	1			1					35	25		1	3			13																	16	1	12		242		
LOCK AND PADLOCK S										20																									6		26		
LPG CYLINDER S										38																		1									39		
LPG GAS									4						1																						6		
LUBRICAN TS									1	2																								1	9		13		
MACHINE TOOLS										38	6					12																		1			57		
MARBLE										8		3				8																			9		28		
MATCHES				1												1																			1			3	
MELAMIN E UTENSILS										48	14					2																			5		69		
MINERAL WATER				1						2						7												1						1			12		
MOTOR CAR																1																						1	
MOTOR CYCLE/ RICKSHA W				1						4	1			2		18																		2			28		
MOTOR/ PUMP	1									19	130	2			1		7																		4		166		
MUSICAL INSTRUME																																				9		9	

POULTRY FEED	1		3		1			6	1	1				6	1		9					7				3	4	5		4	2	2	5	1	1	3	1	76
POWDER COATING								1																														1
POWER GENERATION	1					1	5	1	1	1				1	0	2	2			3		5	3									1	4		1		50	
PRESERVATION OF FRUIT/VEGETABLES														1																	1						2	
PVC PIPE					1		4	8	9				2	2			6							1			1					1	1			3	39	
PVC YARN															1																						1	
RAISING CLOTH						7																															7	
RAZORS/SAFETY RAZORS/BLADES																	1																	1			2	
READYMADE GARMENTS						77	3										21	0			5	1									1	3	67			367		
REFINERY																													1								2	
RICE MILLS		1	6	1		5	3	54	21	4	1	5		1	2	2	42	4	3	7		8	1	1	6	9	7	3	3		4	2	9	16	1	8	1755	
		4			2	9			0	1	3	9		3	0	7						4	0	0	6	7	7											
		2									3																											
RICE PROCESSING								21																			2						1			24		
RUBBER PRODUCTS								13						1			31												1				3	17		66		
SANITARY FITTINGS								21	8								4																	14		236		
SEED PROCESSING															3		2								1	1	4									20		
SEWING MACHINE/PARTS						13											6									3										22		
SHOE LASTS																	1																				1	
SIZING OF YARN						10	9	6	1	1				1	1																			1	1	180		
						4				0	0			8																						0		

SOAP & DETERGENT	10	3				2	39	7	19									9	14	3	3		13	8	1			1	4	7	3	1		184
SODA ASH											1			1																				2
SODIUM SILICATE							12											7							1				1	8				29
SOLVENT OIL EXTRACTI ON		5							1			1		1		2		1						1	1					4				27
SPECIALIZ ED TEXTILE											1																							1
SPICES FACTORY																												2						2
SPORTS GOODS														1								1									459			461
SPRAY MACHINE													1															1						2
SPRING MANUFAC TURING													1																					1
STARCH AND ITS PRODUCTS							4																											4
SUGAR		1	1	1		3	6		5		3	1	1		1	2		3	2		2	1	5	1				4		1	2			46
SULPHURI C ACID																			1					1					5					7
SURGICAL COTTON / BANDAGE S							2	3		1		2		10				1			28					2				1				50
SURGICAL INSTRUME NTS													17																	1	1071			1089
SYNTHETI C RESINS																													1					1
SYRINGES												4																						4
TANNERY							12	32				364		3				9										13	8	26	134			601
TENT												6			13															4	3			26
TEXTILE COMPOSIT						1	9			1		18							2			1				2		1						27

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Annexure B – Questionnaire



Othman Yeop Abdullah
Graduate School of Business

Universiti Utara Malaysia

06010 UUM Sintok, Kedah Darul Aman, MALAYSIA.

April 02, 2016

A DOCTORAL SURVEY

Dear Sir/Madam/Dr/ Mr/Mrs/Ms

I am a PhD student at the Othman Yeop Abdullah Graduate School of Business, Universiti Utara Malaysia and currently working on my PhD thesis titled “**Determinants of SMEs owner-manager behavioral intention towards usage of financial products**”. Kindly spare 5-10 minutes to give your response to the research questionnaire of the study.

- This questionnaire consists of two parts section A & B.
- Please, be assured that your responses will be strictly confidential and will be used only for academic purposes.
- The identity of the respondent will not be revealed to anyone throughout any part of the research process.

Thank you, in advance, for taking your valuable time to fill the questionnaire in the following pages and for your kind cooperation on behalf of OYAGSB, UUM.

Yours Sincerely,

Rabia Rasheed
PhD Student

Supervisor:
Dr Maria Abdul Rahman

Section A: Demographic Background

Please tick (✓) to the appropriate answer.

1) Have you recently or previously used any leasing products for any of your business needs?

☐ Yes (Please proceed to question 4 and onward)

☐ No (Please proceed to question 2 & 3 only)

2) Do you have the intention to use leasing?

☐ Yes

☐ No

3) Why you don't want to use leasing?

☐ Leasing Products are not according to my requirements

☐ Procedures are very lengthy

☐ Difficult in understanding the leasing products

☐ Non-cooperative staff of financial institutions

☐ I prefer other financing sources

☐ Other (Please specify)

4) What is your choice of institution to obtain leasing for your business?

☐ Banking Institutions

☐ Non-Banking Financial Institutions

5) Age

☐ 18 to 30 years (Adult)

☐ 31 to 50 years (Adult)

☐ 51 to 60 years (Mature)

☐ Above 60 (old)

6) Gender

Male ☐

Female ☐

7) Highest education level

No formal education ☐

High School/Diploma ☐

Graduate ☐

Postgraduate ☐

Professional ☐

8) Type of business you are in

Sole proprietorship ☐

Partnership ☐

Other (Specify) ☐

9) Number of years in business

Less than 5 years ☐

5 to 10 years ☐

10 to 15 years ☐

15 to 20 years ☐

20 Above ☐

Section B:

In reference to the leasing products please tick (✓) the appropriate answer based on the following Likert scale.

1	2	3	4	5				
Strongly Disagree	Disagree	Uncertain	Agree	Strongly Agree				
			1	2	3	4	5	
DV1	I intend to use short term leasing products for my business financial needs							
DV2	I intend to use medium term leasing products for my business financial needs							
DV3	I intend to use long term leasing products for my business financial needs							
DV4	I will continue using leasing products for my business financial							

	needs					
AT5	In my opinion using leasing products is a good idea.					
AT6	In my opinion using leasing for financing is useful.					
AT7	In my opinion using leasing is beneficial.					
AT8	In my opinion lease finance is useful for Small and Medium firms.					
AT9	In my opinion leasing is one of the best among financial products.					
MT10	Financial needs of my business motivate me towards lease financing					
MT11	I use lease financing mostly in peak season of my business to accomplish different tasks					
MT12	Financial needs of my business are mostly related to finance the start-up capital.					
MT13	Financial needs of my business are mostly related to finance working capital requirement for successful business operations.					
MT14	Financial needs of my business are mostly related to finance the fixed assets for future business growth.					
AWR15	I am aware that leasing products will meet financial needs of my business.					
AWR16	I have complete knowledge about the Islamic leasing products.					
AWR17	I have complete knowledge about the conventional leasing products.					
AWR18	I know about the banking financial institutions in my area offering leasing products.					

AWR19	I know about the non-banking financial institutions in my area offering leasing products.					
PU20	Usage of leasing enables me to complete my business projects efficiently.					
PU21	Usage of leasing enables me to complete business tasks within the time period.					
PU22	Usage of leasing makes it easier for me to fulfill my business financial needs.					
PU23	Usage of leasing enables me to manage my account (s) more effectively.					
PEU24	I can easily understand the different leasing products.					
PEU25	To understand the process of leasing does not require a lot of mental effort.					
PEU26	Interaction with the financial institution for access of finances is clear and understandable.					
PEU27	It's easy for me to become skillful at using leasing.					
PEU28	Procedures of obtaining leasing are easy and understandable for me.					
RSK29	I fear that my private business information might be disclosed					
RSK30	I fear that my confidential documents might be lost					
RSK31	I fear that inability to pay back may bring loss in business					
RSK32	I fear that use of leasing from financial institution may bring negative personal reputation					
RSK33	I fear that obtaining leasing is very time consuming					
RSK34	I fear that I am not fully able to understand the leasing products					
RSK35	I fear that I am not fully able to understand the leasing procedures					
SN36	Most people who are close to me think that I have to choose leasing for my business financial needs.					

SN37	It is expected by others that I should choose financial products according to Shariah principals.					
SN38	People who are important to me suggest that leasing is useful for my business growth.					
SN39	My business colleagues will appreciate me if I choose leasing for my business financial needs					
SN40	People do not like my decision of using non-Islamic leasing products					
SB41	I prefer advice of my family and relatives when dealing with financial institutions for leasing					
SB42	I prefer friends and colleagues suggestions before choosing leasing for my business financial needs					
SB43	I prefer closed references opinions before taking decision regarding selection of leasing products					
SB44	Information regarding leasing products I get through media and advertisement is very beneficial					
RB45	I prefer Islamic financial institute					
RB46	I take Shariah advice by Alim before using leasing products					
RB47	I give preference to Islamic leasing products					
RB48	I prefer Islamic leasing because its free from Riba					
RB49	I prefer Islamic leasing because its free from fraud					
PBC50	I have the authority to take my business financial decisions					
PBC51	I have authority of selection among leasing products for my business financial needs					
PBC52	I am confident that I can use leasing for my business needs					
PBC53	I am sure that by using leasing products my business will grow					
PBC54	I am able to manage ups and downs regarding my financial decisions					

SE55	I am able to use the leasing products if I have only the basic information about the products					
SE56	I can use leasing products if someone else who is using leasing before assist me					
SE57	My own previous experience with financial institution help me in selection of leasing products further					
SE58	I am able to use the leasing products if someone help me in my first time usage					
SE59	I can use leasing products if I get little support from financial institutions					



**Your cooperation was very much appreciated.
Thanks a lot.**

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