IOSR Journal of Economics and Finance (IOSR-JEF)
e-ISSN: 2321-5933, p-ISSN: 2321-5925.Volume 11, Issue 6 Ser. II (Nov. –Dec. 2020), PP 17-25
www.iosrjournals.org

A Model Proposal for Efficient Use of Credit Guarantee Fund Support in the Solution of SMEs' Financial Problems[1]

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Abstract
As in the world of SMEs, which are the cornerstones of the economy in Turkey is located at the beginning of many problems is the issue of financing of these problems. The biggest factor for SMEs to reach their financing resources is their inability to access the necessary funds for their working capital or investment need due to their lack of sufficient collateral.
In order to help SMEs to access financing, the company was established with the name of "Kredi Garanti Fonu İşletme ve Araştırma Ticaret Anonim Şirketi" on 29.07.1991 and in 2007 it was renamed today's Kredi Garanti Fonu AŞ.The main task of Kredi Garanti Fonu A.Ş. is to be a guarantor and provide collateral support to SMEs that do not have any collateral to give to banks but are creditworthy. The 250 Billion TL Treasury-backed KGF guarantee support, which was launched by KGF in January 2017, and the accompanying special support programs such as Nefes Loan and SME Value Credit have been the lifeblood of SMEs.
In our study, the difference of the loans that Deposit Banks and Participation Banks have extended to SMEs with treasury-backed KGF guarantee is emphasized and a model is proposed for using KGF resources more effectively and closer to its purpose. The model proposal includes the lending bank, KGF, SME and seller. The inspiration of the model was the credit processes of "Participation Banking", and it was focused on creating a model covering all banks with the effective use of e-Invoice.
Keywords:*Bank, Banking, Participation Banking, SME, Credit Guarantee Fund (KGF), e-Invoice.*

Date of Submission: 28-10-2020 Date of Acceptance: 08-11-2020

I. Introduction

SMEs are the lifeblood and cornerstones of the economy in our country as in the world. SMEs have great importance in social development such as increasing employment, contributing to national income, accelerating regional development, creating new business areas. Developing technology and increasing competition environment force SMEs to produce cheap and qualified products. SMEs with strong funding sources or access to finance can compete in the global market. It is seen in the literature researches that the problem of financing is at the beginning of the problems faced by SMEs.SMEs, which are an important factor in increasing the competitiveness of the country's economies and in sustainable economic and social development, are supported by developed and developing countries with incentive measures to increase their competitiveness and technological developments (Ay, 2008, p. 2).

While SMEs are lending, the performance of the enterprise requesting the loan, solvency and the guarantees that the business owners can show are also considered. SMEs that do not have a guarantee to show cannot access the loan. At this point, KGF, which was established to help SMEs access financing, comes into play. The main duty of KGF is to be a guarantor and provide collateral support to SMEs that do not have any collateral to give to banks but are creditworthy. Special support programs such as Treasury-backed KGF Guarantee, SME Value Loan, Breath Loan, which are introduced to facilitate SMEs' access to finance, have become the lifeblood of SMEs. However, KGF guarantees should be limited and more SMEs and real (productive) sectors should have access to finance from limited resources.With our model proposal, more SMEs will be able to benefit from KGF guarantees in a cost-effective and unsecured manner, the real sector, that is, business areas where production or service activities are carried out, will be supported with the loans granted,

[1]This article was prepared from the master thesis of Veysel Serin and was presented as an oral presentation at the 5th International Scientific Research Congress held on 1-2 September 2020.
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the e-invoice application will be widespread and informal economy will be prevented and the country will be contributed to growth.
With this study, it is aimed to establish a model for more efficient use of the resources of KGF, which supports SMEs with limited resources, and to increase the access of the real (productive) sector to finance.

II. The Place and Importance of SMEs in Economies

Share in all businesses of the enterprises with less than employees in ten people in Turkey, SMEs, which the basic economic unit for the economy of the country is 93.7%, with the middle class, strengthening and national income contribution is important socially.SMEs have great importance in social development, such as providing employment and creating new job opportunities, accelerating regional development, encouraging innovations, and bringing dynamism to the economy (KOSGEB, 2015, p. 40). SMEs in Turkey is important in terms of the contribution of SMEs to employment terms compared exploit this despite the importance of funding opportunities can be said that has not yet reached a sufficient quality. (Doğan, 2010, p. 90). SMEs should take a more active role in global markets for added value and employment support. In order to be successful in global markets, technological development (innovation), quality increase and competitive policies in management should be developed (Tomur, 2004, p. 11). With the acceleration of globalization, the increasing competitive environment forces businesses that want to take part in the global market to make qualified and cheap production. In the competitive environment that has emerged, technological investments have increased with the increase in the production of quality products and productivity.

III. Financing Problems of SMEs

Although there are many problems faced by SMEs in our country, the financial problem arises as a priority issue in the researches. In addition to the financing problem, the education and information problems are among the important problems for businesses. As a matter of fact, the proposed solutions to financial problems without education and information do not give positive results (Müftüoğlu & Durukan, 2004, p. 166). SME employees may also need to understand more than one job due to functional flexibility. In other words, an employee employed for marketing may have to deal with finance due to financial insufficiency (Gürbüzer, 2010, p. 49). SMEs have to meet their financing needs with high-cost commercial loans due to a lack of capital stock during the establishment phase. In the loans used by SMEs, situations such as the collateral, financial structure, bargaining power of the SME, and the national economy affect the loan costs.
Some of the issues SMEs face in terms of finance are as follows:

- SMEs do not have a separate financing section.
- When SMEs request loans, the solvency of the enterprise and the guarantees that the business owners can show are also considered.
- The fact that the company has entered into a fateful union with the business of its partners and identifies with its business also affects the credit assessment of the business.
- Auto financing remains low in SMEs.
- Small business owners have to lose all their personal assets in addition to the assets in their business in the event of their business bankruptcy. Business owners may refrain from borrowing due to this risk.

IV. Turkey Loan Guarantee Fund Application (KGF)

KGF was established on 29.07.1991 under the name of "Credit Guarantee Fund Management and Research and Trade Corporation", completed its establishment structure in 14.7.1993 with the Cabinet Decree No. 93/4496 and started its activities by giving its first surety in 1994. The company's founders MEKSA (Vocational Training and Small Industry Support Foundation), TOSYOV (Turkey Medium-sized enterprises, Free Professionals and Managers Association), TESK (Turkey Tradesmen and Artisans Confederation) and TOBB (Turkey Chambers and Stock Exchanges Union). Company 1995 People's Bank of Turkey and KOSGEB (Small and Medium Industry Development and Support Administration Department) has become common. Established under the name of Kredi Garanti Fonu İşletme ve Araştırma Ticaret AŞ, the name of the company was changed to Kredi Garanti Fonu İşletme ve Araştırma A.Ş. in 1995 and in 2007 it was named as today's (KGF). KGF, which has 39 branches outside its General Directorate in 2016, has reached 40 branches in 2018.

The purpose of KGF; It is to help SMEs access finance. It is its main duty to be a guarantor and provide collateral support to SMEs that do not have collateral to give to banks but have creditworthiness.

SMEs constitute approximately 99.9% of the enterprises in our country and meet 75.8% of the total employment. SMEs provide 56.2% of the total production in the country, 50% of the investments and 55% of the added value (Kredi Garanti Fonu, 2019, p. 26).

According to the BRSA (BDDK) Turkish Banking Sector Basic Indicators June 2019 Report, the share of the loans received by SMEs in the banking sector total loans is 24.65%. SMEs, which are the lifeblood of the national economy for the strengthening of Turkey's economy should be supported.

V. Some Examples of the Credit Guarantee System in the World

As in other countries in Turkey, SMEs are supported by various government agencies. Some of these countries are as follows.

KODIT

KGF is a supporter of SMEs in Turkey, one of the examples of other countries in the world KODIT is located in South Korea. Korea Credit Guarantee Fund (KODIT) is a public institution and manages South Korea's capital funds.Non-profit KODIT was founded in 1976 and is fully owned by the state. It has taken its place among the most important institutions with the guarantee support it provides to the real sector, especially SMEs, which played a role in the development and growth of South Korea.

KODIT has a capital of 4.7 billion USD, 109 branches, 2300 employees and 9 regional coordinatorship. KODIT supports every sector regardless of the sector, but priority is given to R&D, exporters and technology companies (Gergerli, 2017).

Association of German Guarantee Banks (Verband Deutscher Bürgschaftsbanken)

Surety Banks have been providing surety for loans and venture capitals to be used by SMEs in Germany for over 50 years.Bail Banks were first established after the Second World War in the Federal Republic of West Germany in order to heal the post-war wounds and to prevent the failure of economic projects due to lack of collateral. These banks support SMEs from all sectors. Among the subsidies, artisans (24.1%), the retail sector (23.6%), service sector excluding food (19.8%), manufacturing industry (15.4%), free-thinking jobs (10.1%), and other sectors (7%) take a share (Değirmenci, 2011, p. 23,24).
Credit guarantee companies were regrouped in the 70s and 80s and a single surety bank was created for each federative state. These organizations operate with a banking license. The fields of activity of each organization are within the specified federative state borders (Yazman, 2001, p. 35).

Japan Credit Support Mechanism

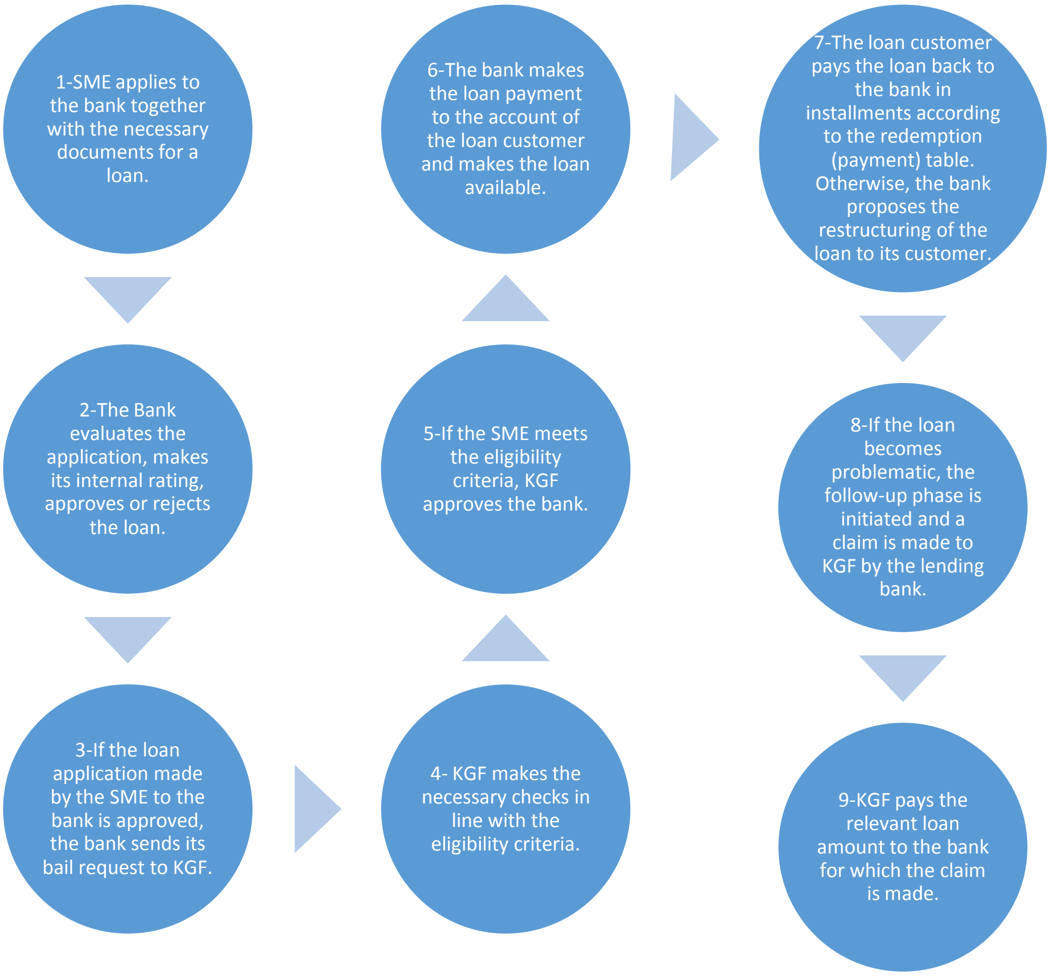
The credit guarantee system in Japan first started in Tokyo and the establishment of the system goes back to 1937. After the Second World War, Japan recommended the implementation of credit guarantee projects to local authorities for SMEs to develop in their fields.Later, between 1947 and 1949, credit guarantee companies were implemented in the region under the responsibility of each governor, and in 1950, a law under the name of "Small Business Credit Insurance Law" was enacted.In 1958, the law in question was revised by integrating with the credit guarantee system, and financial services serving SMEs were regulated.

VI. Conventional Bank Loan with KGF Guarantee

KGF provides guarantees for all kinds of non-cash and cash loans for investment and business financing needed by SMEs, except for consumer loans, personal loans, checkbook loans and company credit cards.

In conventional banks, there are two parties, the bank and the customer, in credit usage transactions. Conventional banks pay the loan amount requested by SMEs in cash to their loan customers in return for interest and certain maturities by taking the guarantee of KGF.SMEs can use these credits they receive in cash or transferred to their account as they wish. For this reason, SMEs may prefer conventional banks.

Figure 1. General Operation of the Portfolio Guarantee System in a Conventional Bank



As seen in Figure 1; SME applies to the bank together with the necessary documents for the loan.The bank evaluates the loan application, performs the necessary controls and internal rating, approves or declines the loan.If the loan application made by the SME to the bank is approved, the bank sends the guarantee request to KGF and performs the necessary control in line with the KGF eligibility criteria. If the SME meets the eligibility criteria, KGF gives approval to the bank. The bank makes the loan payment to the customer's account and makes the loan available and the loan customer pays the loan back to the bank in installments according to the redemption (payment) table. If the credit becomes problematic, the follow-up phase is started. A claim is made to KGF by the lending bank and KGF pays the related loan amount to the bank.

VII. Participation Bank Loan with KGF Guarantee

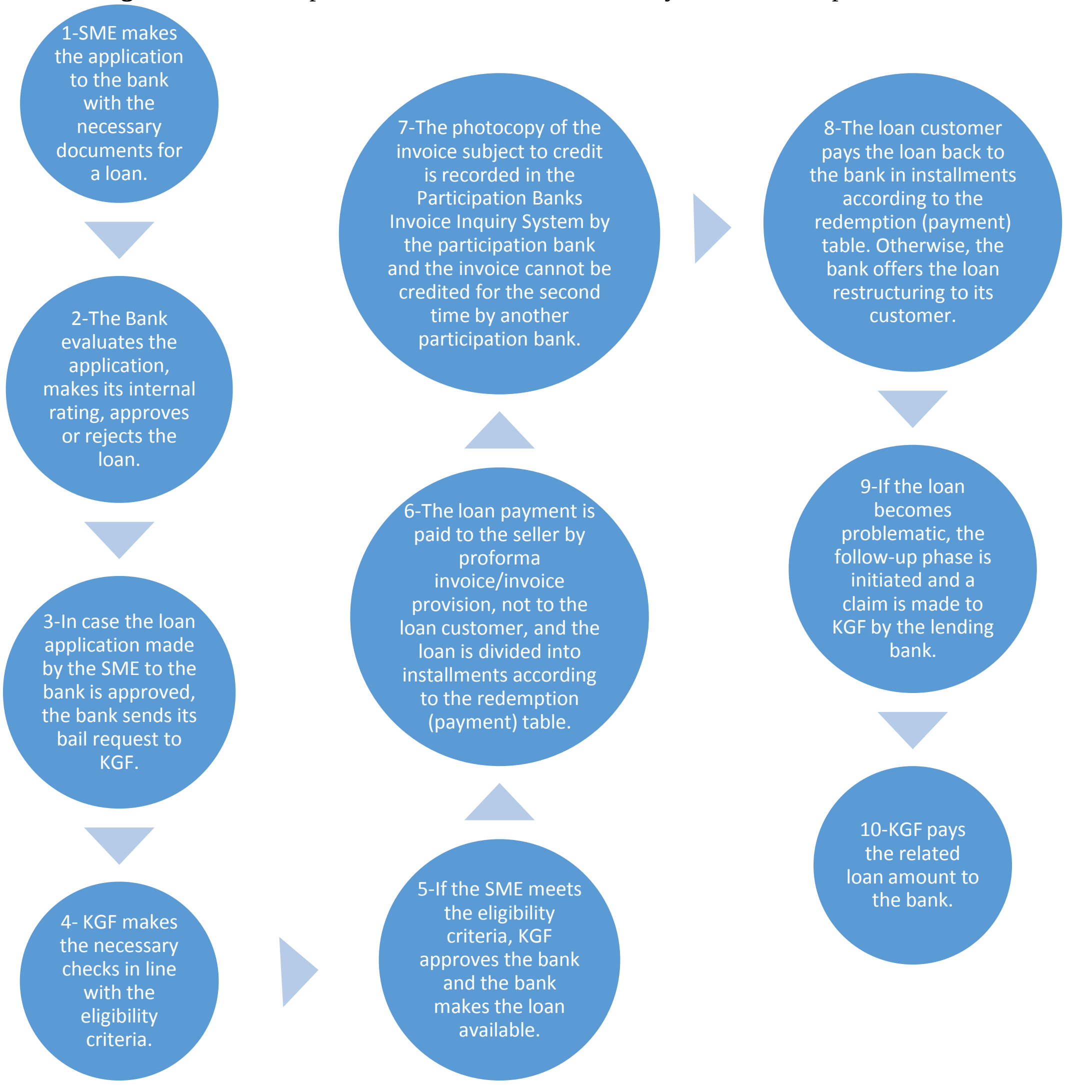
Participation banks were legal infrastructure has been established in 1983 to fill the need in the Turkish Banking system and use the funds collected from the public with the principle of interest-free in the commercial activities of companies, in the purchase of goods and services for individual customers, and also offer banking services that the public may need.

Participation Banks can also make all kinds of cash and non-cash loan requests for business and investment financing needed by SMEs with KGF guarantee.

Participation Banks have a total of 3 contactors, namely the customer, the seller and the bank, in the loan extension transactions. They do not give cash loans, but buy the goods in cash from the seller and sell them to their customers. For this reason, loan disbursement transactions are based on the purchase and sale of a good or service.This method is the most basic feature that distinguishes participation banks from conventional banks.

Thus, the real sector, that is, business areas where production or service activities take place, are supported and contributed to the growth of the country. Procurement of real estate, finished or semi-finished products, machinery or all kinds of equipment needed by trade and industry is provided through this method.

Figure 2. General Operation of Portfolio Guarantee System in Participation Bank



As seen in Figure 2, SME applies to the bank together with the necessary documents for credit.The Bank evaluates the loan application, performs the necessary controls and internal rating, approves or declines the loan. In case the loan application made by the SME to the bank is approved, the bail request is forwarded to KGF by the bank.KGF makes the necessary control in line with the eligibility criteria. If SME meets the eligibility criteria, KGF approves the bank and the bank makes the loan available. The loan payment is paid to the vendor by the proforma invoice / e-invoice provision, not to the loan customer, and the loan is divided into installments according to the redemption (payment) table.The photocopy of the invoice subject to credit is recorded in Participation Banks Invoice Inquiry System by the participation bank and the invoice cannot be credited for the second time by another participation bank. The loan customer repays the loan to the bank in installments according to the redemption (payment) table. If the loan becomes problematic, the follow-up phase is initiated and the credit issuing bank claims compensation to KGF and KGF pays the relevant loan amount to the bank.

VIII. Possible Negative Situations in Loans Used with KGF Guarantee

KGF leaves the spending areas of the loans used by the SMEs that it is the guarantor of through banks to SMEs. In this case, SMEs may encounter the following problems.

- Since conventional banks give cash loans, the effect of the loans granted on the real economy is limited and some of these loans can be spent on the real economy and the remaining part can be spent on non-productive areas.
- When SMEs receive these loans through conventional banks, they can invest in areas such as non-productive foreign currency and precious metal purchases.
- When SMEs obtain these loans through conventional banks, they borrow more than they need, unnecessary expenses such as luxury vehicles, luxury workplaces and loans used may cause the firm to increase its debt and lose its credit worthiness.
- Firms that cannot increase their business volume despite their debt, cannot maintain the raw material stock balance, and cannot invest in machinery and equipment may go bankrupt.
- SMEs can change their current market balances with cheap pricing policy in order to take part in the market and be recognized by turning to business areas outside of their own sector with the loans they use more than their needs with affordable and unsecured loans.
- Banks have tended to reduce their existing risks in a fictitious (unrealistic) way by giving loans to SMEs to clear their non-performing loans with KGF loans.
- At the beginning of the KGF processes, banks were enabled to be included in the system quickly, and later, additional contracts and new criteria were introduced, and the compensation processes for the problematic loans of banks were extended. In this case, non-performing loans are shown as active (active) loans by making unrealistic re-credits through floating / restructuring of the problematic loans. Despite all this, in May 2019 and May 2020 Banks Association of Turkey Annual Reports according is seen that SMEs, while the NPL loans in 2017 to 4.9% rise to 7.2% in 2018 and 9.2% in 2019 (Türkiye Bankalar Birliği, 2019, p. 25).

KGF structuring is, above all, a process created for rapid funding of the market in accordance with government policyto ensure the relief of the real economy by funding and to create opportunities for new investments.However, during the planning and implementation of the system, the possible risks were not sufficiently evaluated, and this system, which was created in good faith, brought along some of the problems mentioned above in the implementation process.

IX. Model Suggestion

In our model proposal, the general functioning of conventional and participation banks that lend with PGS Treasury-backed KGF guarantee and the most suitable for the purpose of KGF, in order to get the best result, a proposal that will facilitate the access of the real (productive) sector to the financing needs is put forward.

Gross sales revenue for the 2017 fiscal period according to the General Communiqué of the Tax Procedure Law No. 454, which sets the scope of the taxpayers made mandatory within the e-Invoice and e-Ledger applications, which was published in the Official Gazette with the number 29392 and dated 20.06.2015, as of 01.01.2019, the e-Invoice obligation has been imposed on taxpayers with 10 million TL and above.

In our model proposal, SMEs should be included in the e-Invoice application, regardless of the end-year gross sales revenue of the seller, in the use of KGF-supported credit. Thus, the transition times of the sellers to the e-Invoice system are accelerated, their auditability increases and unrecorded (non-invoiced) transactions are reduced.

By participation banks in our country depends on the current practice of the Participation Banks Association of Turkey, invoice provision to be provided, all of the loans are recorded in the Participation Banks Invoice Inquiry SystemIn our model; It is recommended to upload the e-Invoice of the goods that have been credited by the bank giving credit to the Banks Invoice Inquiry System or a similar system to be created by the BRSA and covering all (participation and conventional) banks. If the entire invoice amount is recorded in this system, the system prevents the related invoice from being credited for the second time by another bank. In case of partial crediting for the relevant invoice, the amount of the credited part is recorded in the system and the system allows the remaining invoice amount to be credited again.

In conventional banks, since the loans extended with the current KGF application are transferred directly to their customers' accounts, loan customers can spend the loan as they wish, and it is not monitored whether the real (productive) sector is supported or not.In order to determine the intended use of the loan requested, it must be necessary to add the e-Invoice of the goods to be credited in addition to the existing KGF eligibility criteria.

Figure 3. Model Proposal in Portfolio Guarantee System

As seen in Figure 3, in our model proposal; SME makes the application to the bank with the necessary documents for the loan.The bank evaluates the loan application, performs the necessary controls and internal rating, approves or declines the loan.KGF carries out the necessary checks in line with the eligibility criteria and if the SME meets the eligibility criteria, KGF approves the bank. Then the e-Invoice of the goods / service subject to the loan is delivered to the bank by the seller or the credit customer. The relevant e-Invoice is uploaded to the invoice inquiry system by the lending bank.The bank transfers the e-Invoice amount to the seller's account and gives the credit customer the redemption (payment) table that must be paid. The loan customer repays the loan to the bank in installments according to the redemption (payment) table.Otherwise, the bank offers the loan restructuring to its customer. If this offer is accepted, the client pays the loan to the bank according to the restructured redemption (payment) plan. If the offer is rejected / not paid by the customer, the bank claims compensation from KGF and KGF pays the relevant loan amount to the bank. In addition, KGF recommends that the Revenue Administration e-Invoice Inquiry be made in order to question the authenticity of the invoice.

The benefits of this model proposal, which was created to carry the KGF process further, to provide access to finance for many SMEs with a limited guarantee amount, are as follows: The benefits of this model proposal, which was created to carry the KGF process further, to provide access to finance for many SMEs with a limited guarantee amount, are as follows:

- With the addition of e-Invoice obligation to the KGF process, the goods or services needed by SMEs are financed and funds are brought back to the economy.
- Paying the loan payment to the seller by the e-Invoice, not the bank customer, the intended use of the loan can be determined and investment in non-productive areas such as foreign currency or precious metal purchases can be prevented.
- The processes of the sellers to switch to the e-Invoice system are accelerated, their auditability increases and unregistered (non-invoiced) transactions are reduced.
- The unnecessary luxury expenses of SMEs are prevented and excessive borrowing is prevented.
- SMEs are prevented from turning to business areas other than their own, making investments and disturbing the balance of the market.
- It is ensured that KGF resources, which support SMEs with limited resources, are used more effectively.

X. Conclusion

SMEs constitute a very high percentage of the number of businesses and employment in the economy in our country. According to the 2018 annual report of KGF, SMEs constitute approximately 99.9% of the enterprises in our country and cover approximately 75.8% of the total employment. SMEs provide 56.2% of the total production in the country, 50% of the investments and 55% of the added value. SMEs are the lifeblood and cornerstones of the economy in our country as in the world. It is seen in the literature researches that the question of financing comes first among the problems of SMEs. While SMEs are credited, the financial statements, performance, solvency, morality and guarantees of the business / business owners of the business requesting credit are checked by the lending banks.SMEs that cannot provide the collateral requested by banks cannot access the loan. According to the BRSA Turkish Banking Sector Basic Indicators June 2019 Report, the share of loans to SMEs in total loans in the banking sector is 24.65%. According to its place in the economy of the country and the percentage sizes shared above, the rate of SME loans of 24.65% remains relatively low. One of the main reasons for this is that SMEs do not have a sufficient level of collateral regarding loan collateral, which is a kind of insurance for the return of the loan.

SMEs that do not have any collateral to give to banks but are creditworthy can have access to loans with KGF guarantee. KGF, due to lack of guarantees for SMEs who can not benefit from the variety of credit and support facilities, "joint guarantor" to be by facilitating access to credit, providing strategic support to Turkey's growth and development. KGF provides guarantees for all kinds of cash and non-cash loans for business and investment financing needed by SMEs, except for consumer loans, personal loans and checkbook loans and company credit cards.With the Undersecretariat of Treasury Fund and Portfolio Guarantee System (PGS) commenced in January 2017, SMEs are supported through special support programs such as the Treasury-backed KGF guarantee support of 250 Billion TL and the accompanying Nefes Loan, SME Value Credit.However, it should not be forgotten that the Treasury-backed KGF guarantee is limited and access to finance for the real (productive) sector should be facilitated with limited resources.

With the KGF guarantee, there are two sides, the customer and the bank, in the loan usage transactions of conventional banks.Conventional banks take the loan amount requested by SMEs with the guarantee of KGF and transfer them to their customers' accounts in return for interest and certain maturity or pay them in cash to their customers. SMEs can use these credits as they wish.Some of them grow their businesses and increase employment by purchasing raw materials, machinery, and equipment in line with their needs. However, some SMEs, on the other hand, has been can cause an increase in debt by using these credits in unproductive areas with unnecessary expenses such as the purchase of luxury vehicles. Loans that are given to some SMEs more than they need may cause them to enter jobs they have not entered before and lose them in areas they did not have experience in other than their main field of activity. Firms that cannot increase their business volume despite their debt, cannot maintain the raw material stock balance, and cannot invest in machinery and equipment may go bankrupt.

In our model proposal, in addition to the KGF process, the e-Invoice of the goods or services to be credited after the credit approval is given to the bank by KGF is also included in the KGF process. It is recommended to upload the e-Invoice of the goods or services credited by the lending bank to the Banks Invoice Inquiry System or a similar system to be created by the BRSA and covering all (participation and conventional) banks. Thus, if the entire invoice amount is recorded in this system, the system will prevent the related invoice from being credited for the second time by another bank. In case of partial crediting for the related invoice, the amount of the credited portion can be saved in the system and the system will allow the remaining invoice amount to be subject to credit again.After the approval of KGF, the cost of the goods is paid to the seller by the lending banks, and the loan customer pays the loan back to the bank in installments according to the redemption (payment) table. In addition, KGF recommends that the Revenue Administration e-Invoice Inquiry operation be carried out to question the authenticity of the invoice.

As a result, with the strategic path to be followed in the model proposal, the production facility, factory building, storage area, finished or semi-finished product, machinery, etc. all kinds of equipment will be supplied. In addition, it will be possible to track and report in which areas the loans are used for what purpose. The growth of the company can also be supported as the loan will be used in line with the needs of the company in its field of activity. Firms will be prevented from investing outside their fields of activity and using more credit than they need. Thus, it is expected that more SMEs will benefit from the limited resources of KGF in a cost-effective and unsecured manner, to support the real sector, namely the business areas where production and/or service activities are carried out, with the loans used, to prevent informal economy by expanding the e-invoice application and to contribute to the growth of the country's economy. The proposed model will also contribute to the profitability of banks due to its inclusiveness for all (participation and conventional) banks, its role to prevent the use of loans out of their principles, to provide companies with the right amount and correct loans, to increase the asset quality of banks and to reduce their problematic / non-performing loans.

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Veysel Serin, et. al. “A Model Proposal For Effıcıent Use Of Credıt Guarantee Fund Support In The Solutıon Of Smes' Fınancıal Problems.”*IOSR Journal of Economics and Finance (IOSR-JEF)*, 11(6), 2020, pp. 17-25.