



Centre for Enterprise Financing Advisory  
**Enterprise Financing Survey 2026**

May 2026



















# Respondents by Sector

This survey seeks to gather feedback on the current financing landscape, challenges faced by businesses, and the role of SBF's Centre for Enterprise Financing Advisory in providing advisory services and facilitation support.

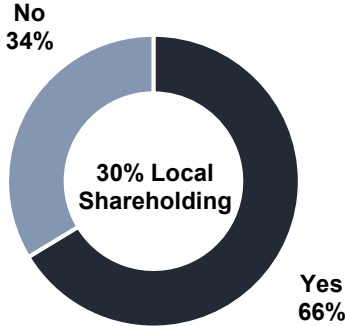
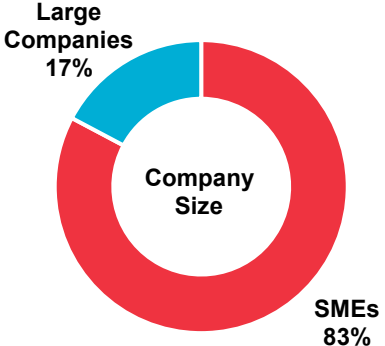
The survey was conducted from **24 April to 8 May 2026**, and drew responses from **261** businesses across all key industries.

 **83% SMEs**

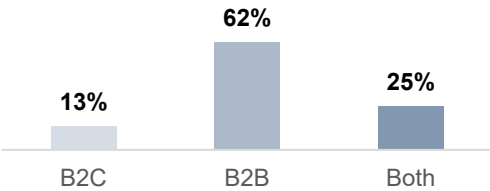
 **17% Large companies**

	<b>2026</b>
 <b>Wholesale Trade</b>	22%
 <b>Manufacturing</b>	15%
 <b>Construction &amp; Civil Engineering</b>	11%
 <b>Professional Services</b>	8%
 <b>Other Service Activities</b>	7%
 <b>Logistics &amp; Transportation</b>	6%
 <b>IT &amp; Related Services</b>	4%
 <b>Other Financial &amp; Insurance Activities</b>	4%
 <b>Real Estate Activities</b>	4%
 <b>Banking &amp; Insurance</b>	3%
 <b>Retail Trade</b>	3%
 <b>Hotels, Restaurants &amp; Accommodations</b>	2%
 <b>Education</b>	2%
 <b>Health &amp; Social Services</b>	2%
 <b>Administrative &amp; Support Service Activities</b>	0%
 <b>Others</b>	7%

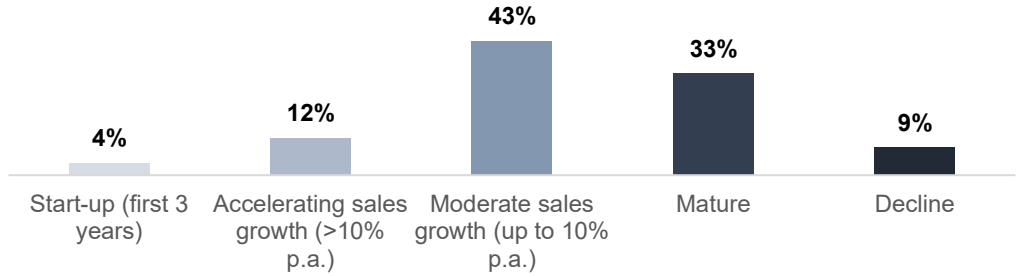
# Company Profile



**Business Mode**



**Stage of Development**



Base: All Respondents (n=261)

# Executive Summary

## Current State and Challenges of Financing

- ❖ **4 in 10 firms (39%) are facing a credit crunch, down from 47% in Q4 2025.**
  - Of the 18% of firms that faced moderate to severe credit crunch, 36% reported having insufficient operating cash for next 3 to 6 months.
  - The credit crunch is more pronounced among SMEs, with 19% reporting a moderate to severe credit crunch, compared to 13% among large companies.
  
- ❖ **To manage liquidity, businesses are prioritising minimising non-essential outflows (48%) and boosting collection capabilities (33%).**
  - The majority of SMEs manage liquidity by minimising non-essential outflows (49% versus 42% for large companies), while the majority of large companies manage liquidity by boosting collection capabilities (47% versus 30% for SMEs).
  - Businesses facing moderate to severe credit crunch are also more likely to consider credit facilities (48%) and implement rapid cost reductions (46%).
  
- ❖ **The recent cost pressures have changed financing needs for 3 in 10 businesses (29%).**
  - Among businesses facing moderate to severe crunch, 69% experienced a change in financing needs.
  - More SMEs (31%) are affected compared to large companies (18%).
  
- ❖ **Among businesses with financing needs, about half (54%) were affected by rising energy costs or energy-related investments, with the average share of financing needs attributed to these factors at approximately 15%.**

### Current State and Challenges of Financing

- ❖ **21% of businesses have sought financing in the last 12 months, down from 27% in 2025.**
- However, among those that sought financing in the last 12 months, the amount of financing required had increased, with 38% seeking more than S\$5 million (up from 26% in Q4 2025) and 29% seeking >S\$1 million to S\$5 million (up from 27% in Q4 2025).
- Compared to 2025, more businesses sought financing to expand overseas operations (38% versus 19%), support workforce hiring and development (29% versus 22%), offer new products/services (25% versus 20%) and fund R&D (16% versus 10%).
  
- ❖ **In the next 12 months, businesses are prioritising investments in process optimisation and automation (31%), energy-efficient equipment and retrofits (22%), and supply chain diversification (14%).**
- Businesses facing credit pressure are more inclined to consider investments than those without. The proportion of businesses not considering investments is 31% for those facing moderate to severe credit crunch and 33% for those facing slight credit crunch, compared with 55% for businesses with no credit crunch.

### Ecosystem Adequacy and Role of Centre for Enterprise Financing Advisory

- ❖ Overall, 71% of businesses rate the current financing support ecosystem as moderate, while only 18% consider it strong.
- ❖ More than half of businesses (58%) self-assess their level of financial literacy to be moderate or below. Fundraising strategy & capital structure (32%), business planning (26%), valuation (26%) and tax planning (23%) are the top financial topics that businesses feel least confident about. The top forms of support required by businesses to improve financing readiness include templates & checklist (37%), subsidised professional support (37%), training courses (36%) and one-to-one advisory (32%).
- ❖ Majority (88%) of businesses have not experienced a financing-related issue without knowing where to seek help. More SMEs (14%) are likely to require support as compared to large companies (4%).
- ❖ About half of businesses would use a dedicated financing advisory centre (49%) and a capital-provider introduction service (49%), with SMEs showing much stronger interest compared with large companies. The most valued services would be diagnosing financing needs (35%) and reviewing financials & projections (35%).
- ❖ Banks (62%) and government agencies (52%) are the preferred capital providers that businesses would like to be introduced to.
- 25% of credit-crunched businesses show elevated interest in venture capital/private equity compared to 13% for those not facing a credit crunch.



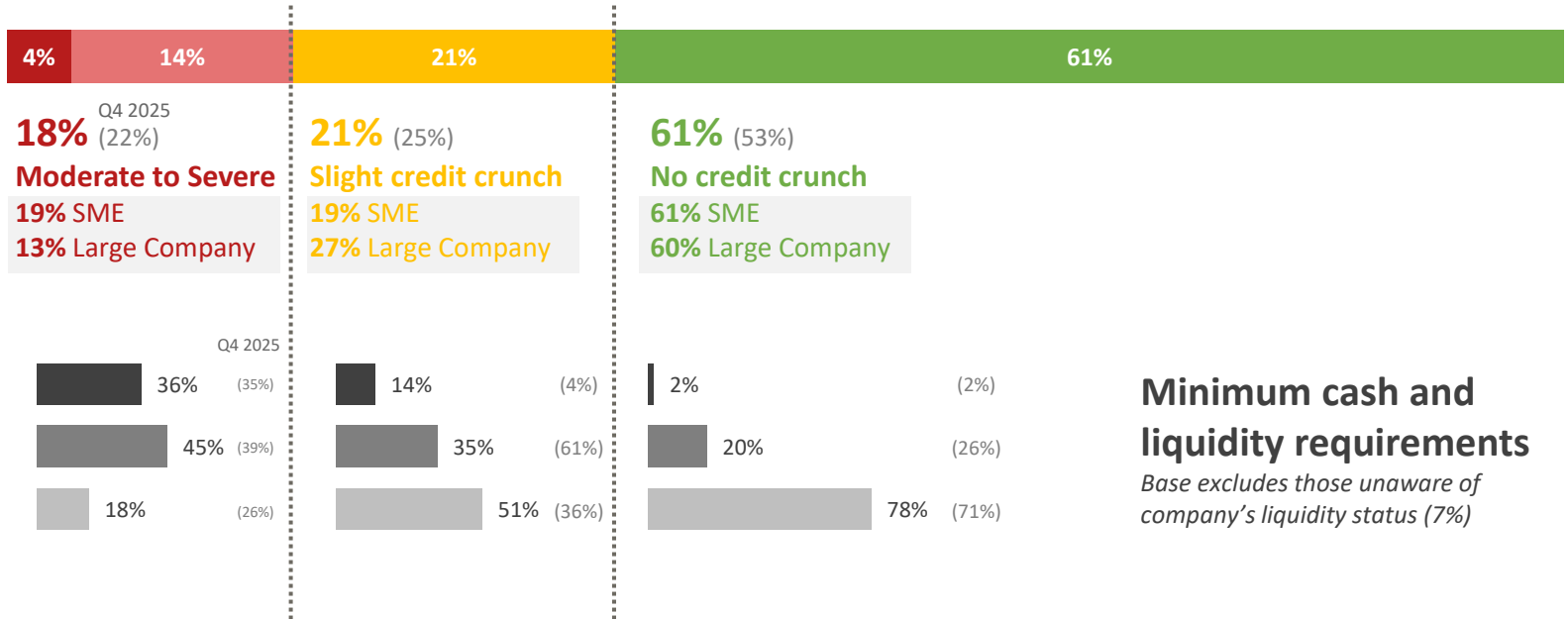
## Current State and Challenges of Financing

# Credit Crunch and Minimum Cash & Liquidity Requirements

- 4 in 10 firms (39%) are facing a credit crunch, down from 47% in Q4 2025.
- Among the 18% of companies facing moderate to severe credit crunch, 36% indicated that they have insufficient funds for the next 3 to 6 months.
- The credit crunch is more pronounced among SMEs, with 19% reporting a moderate to severe credit crunch, compared to 13% among large companies.

■ Severe crunch ■ Moderate crunch ■ Slight crunch ■ No credit crunch

## Credit Crunch



## Minimum cash and liquidity requirements

Base excludes those unaware of company's liquidity status (7%)

Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45)

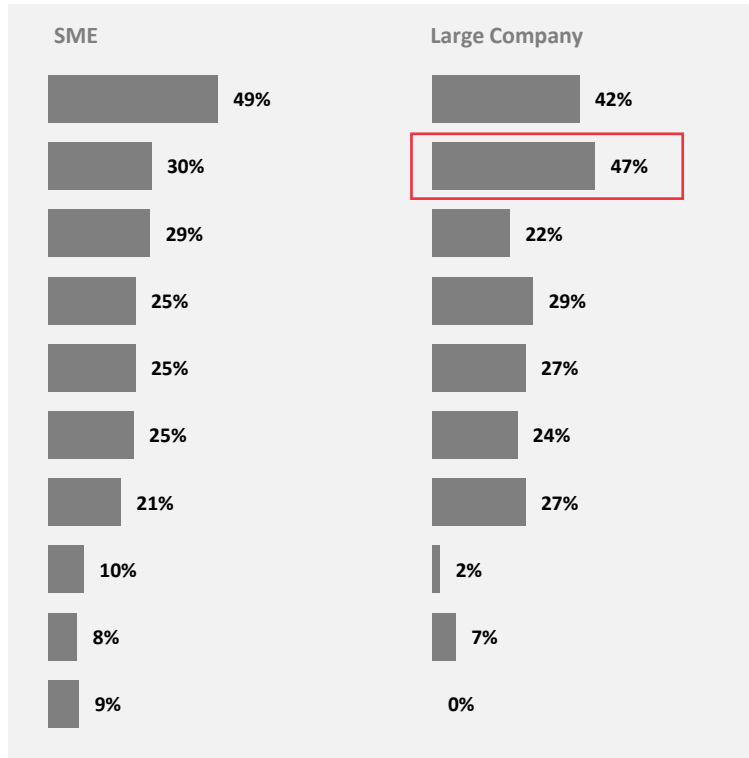
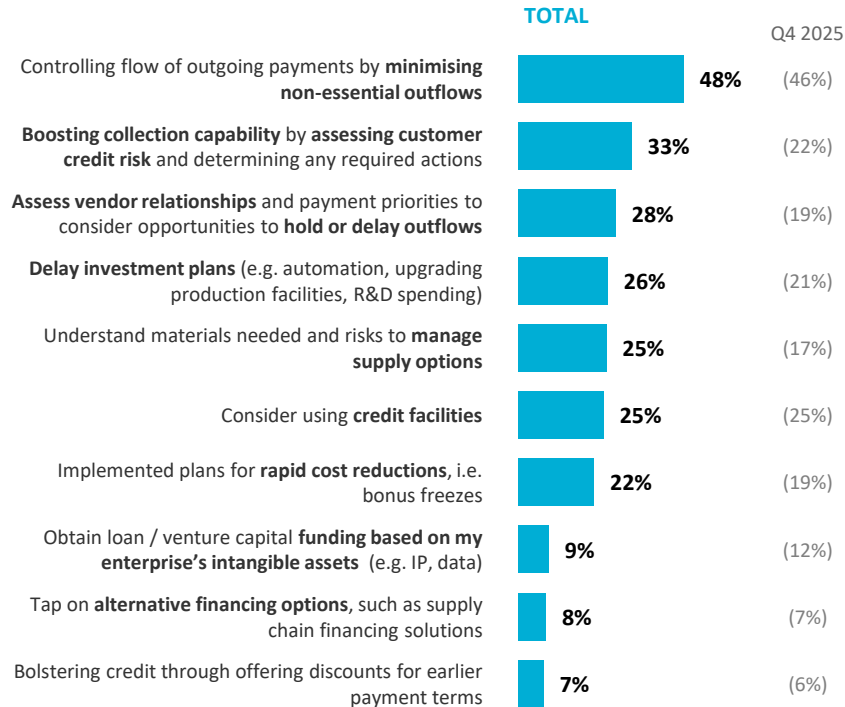
Q1 Given the current business climate, is your company facing a credit/cash crunch?

Q5 Which of the following statement best describes your company's minimum cash and liquidity requirements?

(%) Compared with Q4 2025

# Addressing Liquidity and Working Capital Requirements (by SME / Large Company)

- The top 2 strategies adopted by businesses are managing liquidity by minimising non-essential outflows (48%) and boosting collection capabilities (33%).
- A higher proportion of large companies manage liquidity by boosting collection capabilities (47%), compared to SMEs (30%).

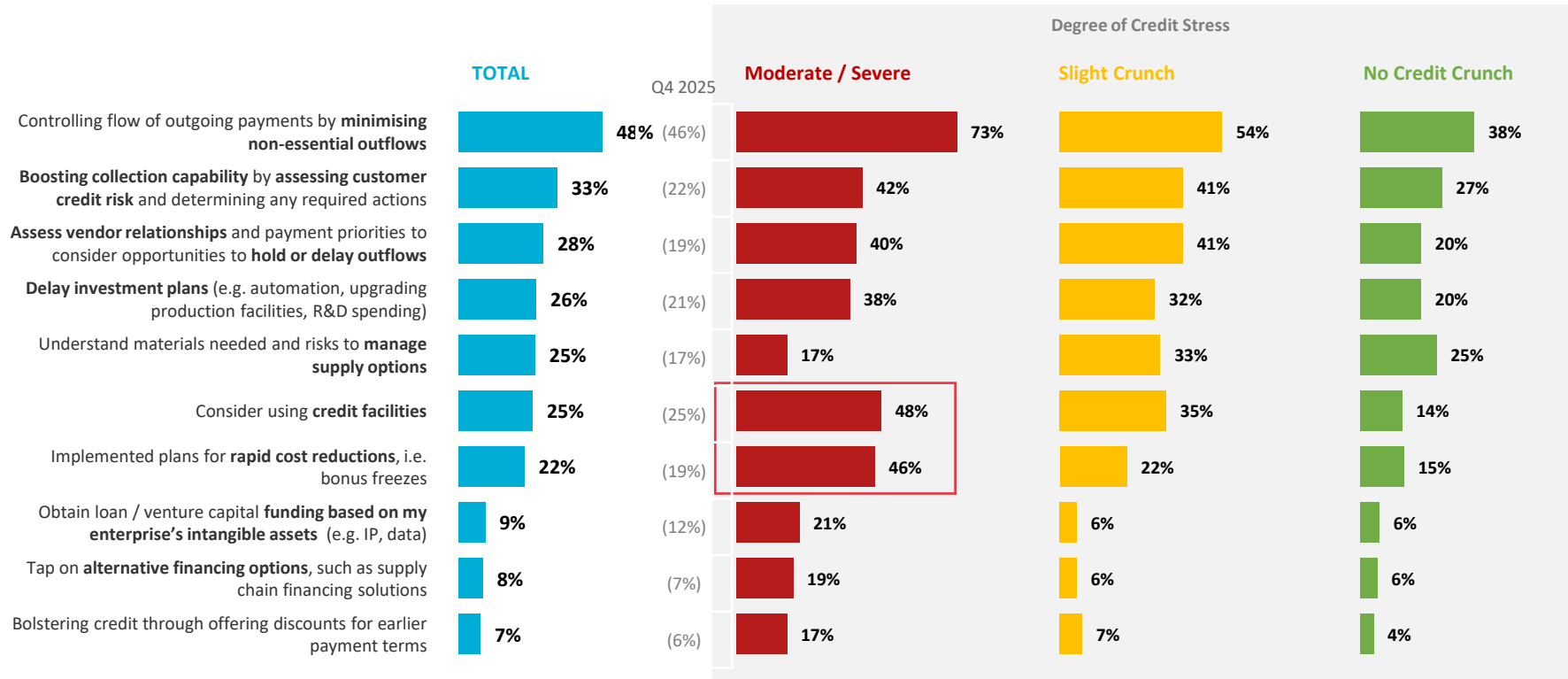


Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45)  
 Q6 Has your organisation taken steps to address liquidity and working capital requirements such as...

(%) Compared with Q4 2025

# Addressing Liquidity and Working Capital Requirements (by Degree of Credit Stress)

- Businesses facing moderate to severe credit crunch are also more likely to consider credit facilities (48%) and implement rapid cost reductions (46%).

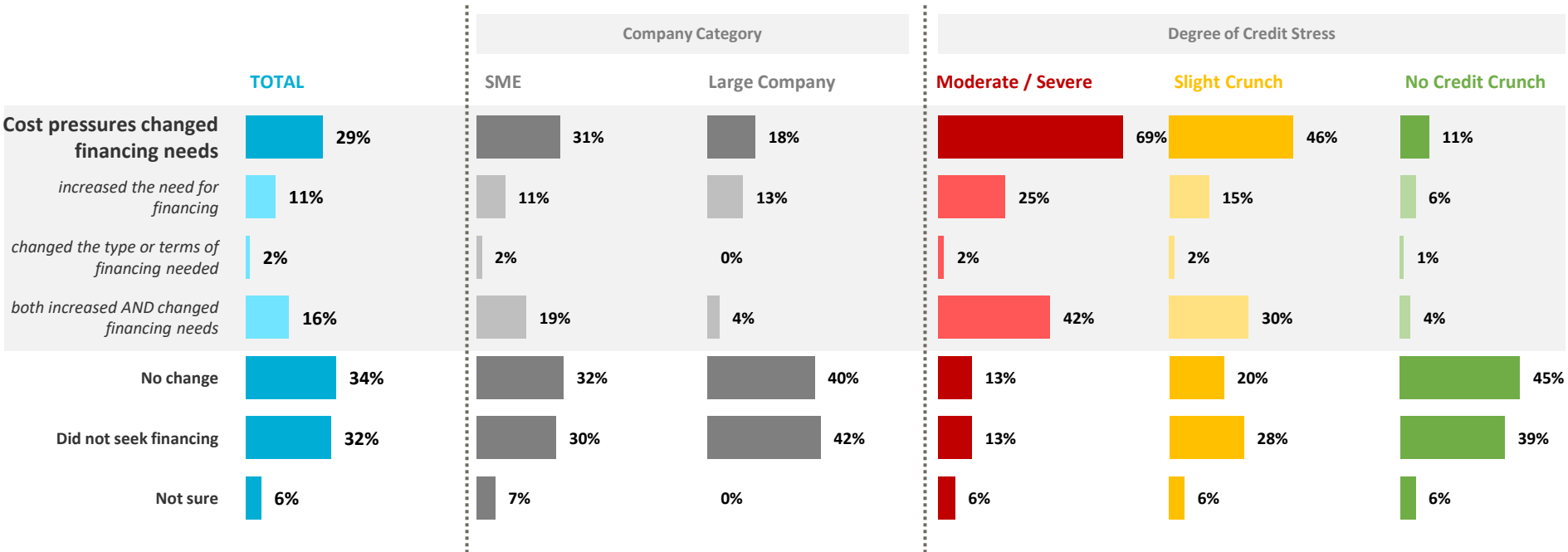


Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45)  
 Q6 Has your organisation taken steps to address liquidity and working capital requirements such as...

(%) Compared with Q4 2025

# Change in Financing Needs arising from Cost Pressures

- Cost pressures have altered financing needs for 3 in 10 businesses.
- Among businesses facing moderate to severe crunch, 69% experienced a change in financing needs.
- SMEs (31%) are more affected compared to large companies (18%). Notably, a higher proportion of large companies (42%) did not seek financing at all, versus 30% of SMEs.



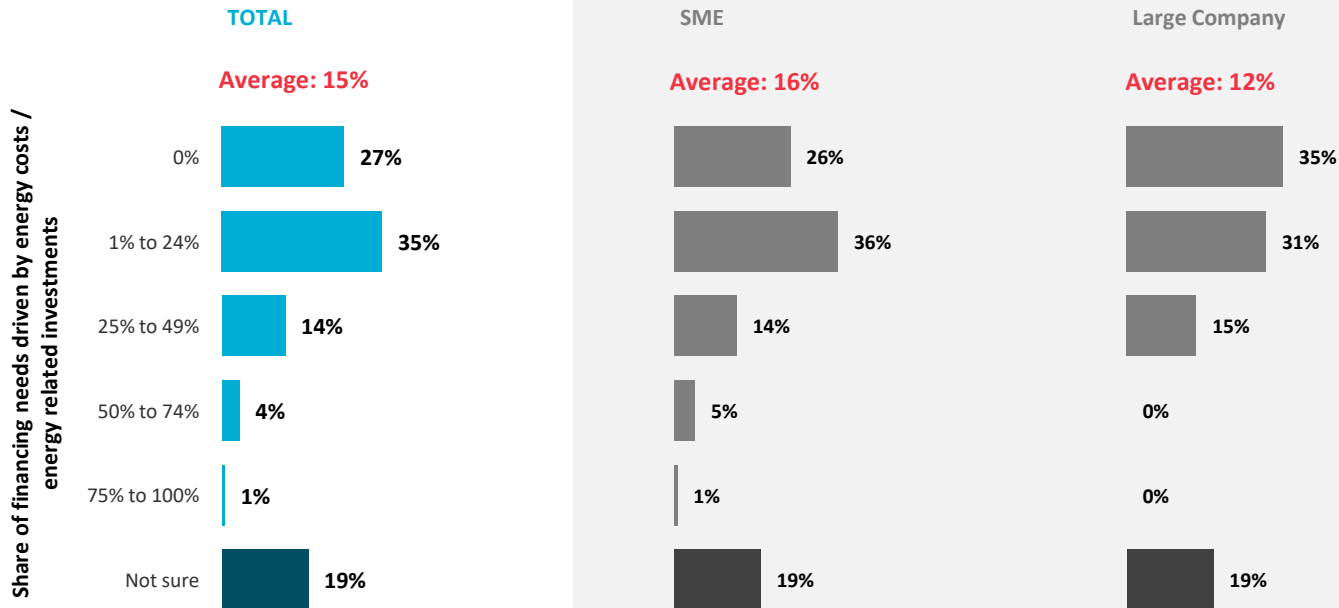
Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45)  
 Q2 Have recent cost pressure changed your financing needs?

(%) Compared with Q4 2025

# Share of Financing Needs driven by Energy Costs / Energy-Related Investments

- Among businesses with financing needs, slightly more than half (54%) of businesses were affected by the rise in energy costs or energy-related investments.
- Nonetheless, the average percentage share of financing needs driven by energy costs or energy-related investments remains low at 15%. It is slightly higher for SMEs (16%) compared to large companies (12%).

Among businesses with financing needs



Base: Businesses with financing needs (n=178) | SME (n=152) | Large Company (n=26)

Q3 Approximately what share of your financing needs since the start of the Middle East conflict was driven by energy costs or energy-related investments?

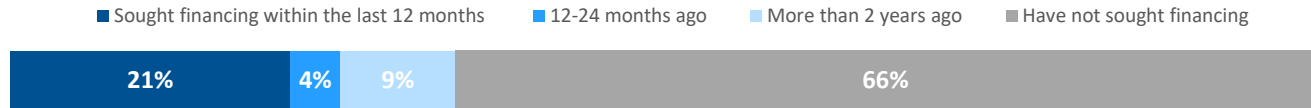
Note: Average percentage share does not include those who answered “not sure”

# Financing in the Last 12 Months and Reasons

- 21% of businesses sought financing in the last 12 months, down from 27% in Q4 2025.
- However, among those that sought financing in the last 12 months, the amount of financing required had increased, with 38% seeking more than S\$5 million (up from 26% in Q4 2025) and 29% seeking >S\$1 million to S\$5 million (up from 27% in Q4 2025).
- Compared to 2025, more businesses sought financing to expand overseas operations (38% versus 19%), support workforce hiring and development (29% versus 22%), offer new products/services (25% versus 20%) and fund R&D (16% versus 10%).

## 21% businesses sought financing in the past year

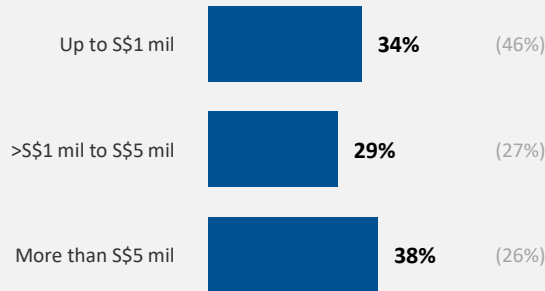
SME: 20% | Large Company: 29%  
Q4 2025: 27%



## Among those sought financing in the past 12 months (n=56)

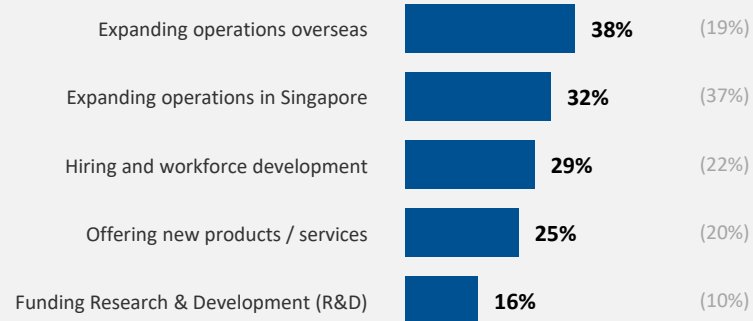
### Amount of Financing Required

Q4 2025



### Top Reason for Seeking Financing

Q4 2025



Q7 Has your company sought financing? Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45)

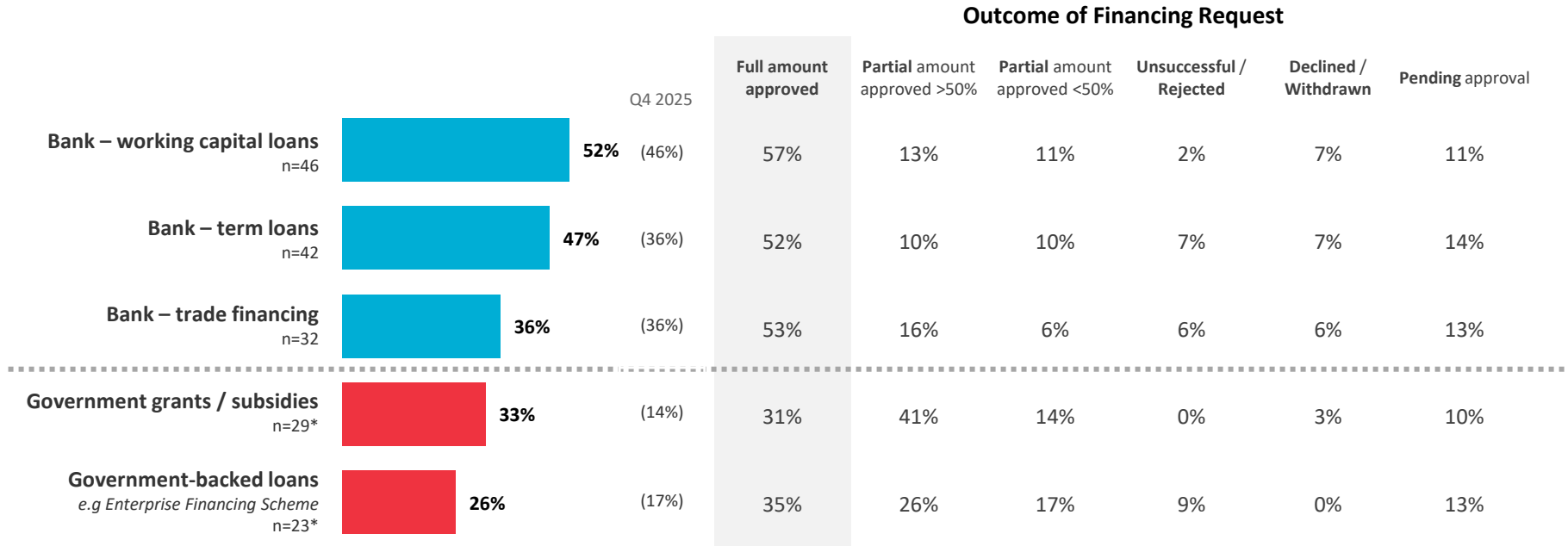
Q8 What was the amount of financing required for the past 12 months? Base: Sought financing within last 12 months (n=56) | SME (n=43) | Large Company (n=13)

Q9 What was/were the reason(s) for your company to seek financing? Base: Sought financing within last 12 months (n=56) | SME (n=43) | Large Company (n=13)

(%) Compared with Q4 2025

# Sources of Financing and Outcomes of Financing Requests

- Businesses are more likely to seek financing from banks through working capital loans (52%), term loans (47%) and trade financing (36%), compared to government grants/subsidies (33%) and government-backed loans (26%).
- This may in part be due to higher approval rates in gaining full loan amount requested through banks (57% for working capital loans, 52% for term loans, and 53% for trade financing).



(%) Compared with Q4 2025

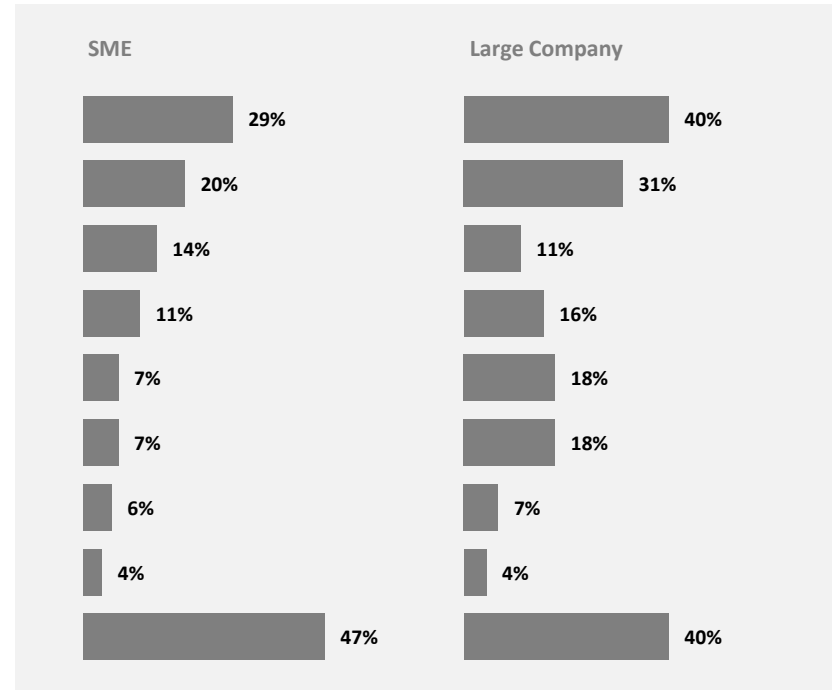
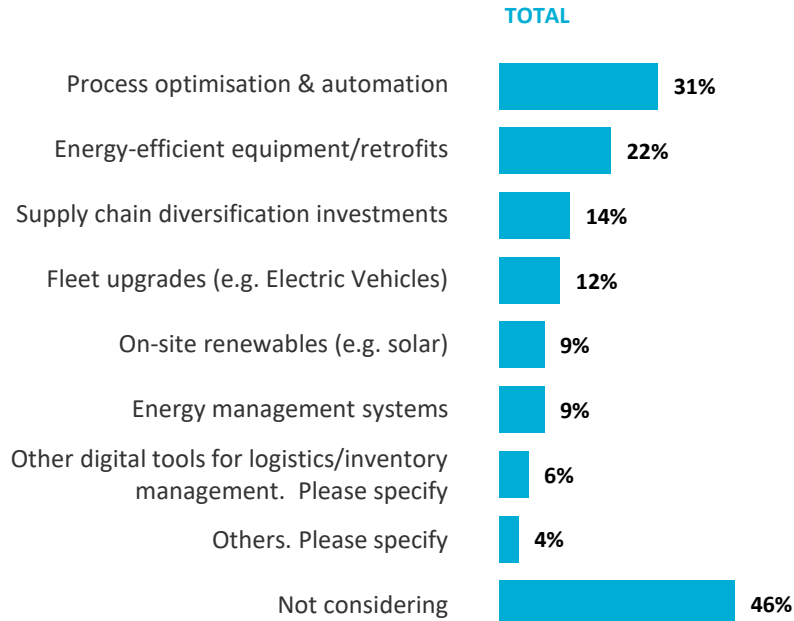
Base: Sought financing in past 3 years (n=89)

Q10 Which of the following source(s) did you company use to seek financing?

Q11 What was the outcome of the financing request?

# Planned Investments in Next 12 Months if Financing is Available

- In the next 12 months, businesses are prioritising investments in process optimisation and automation (31%), energy-efficient equipment and retrofits (22%), and supply chain diversification (14%).

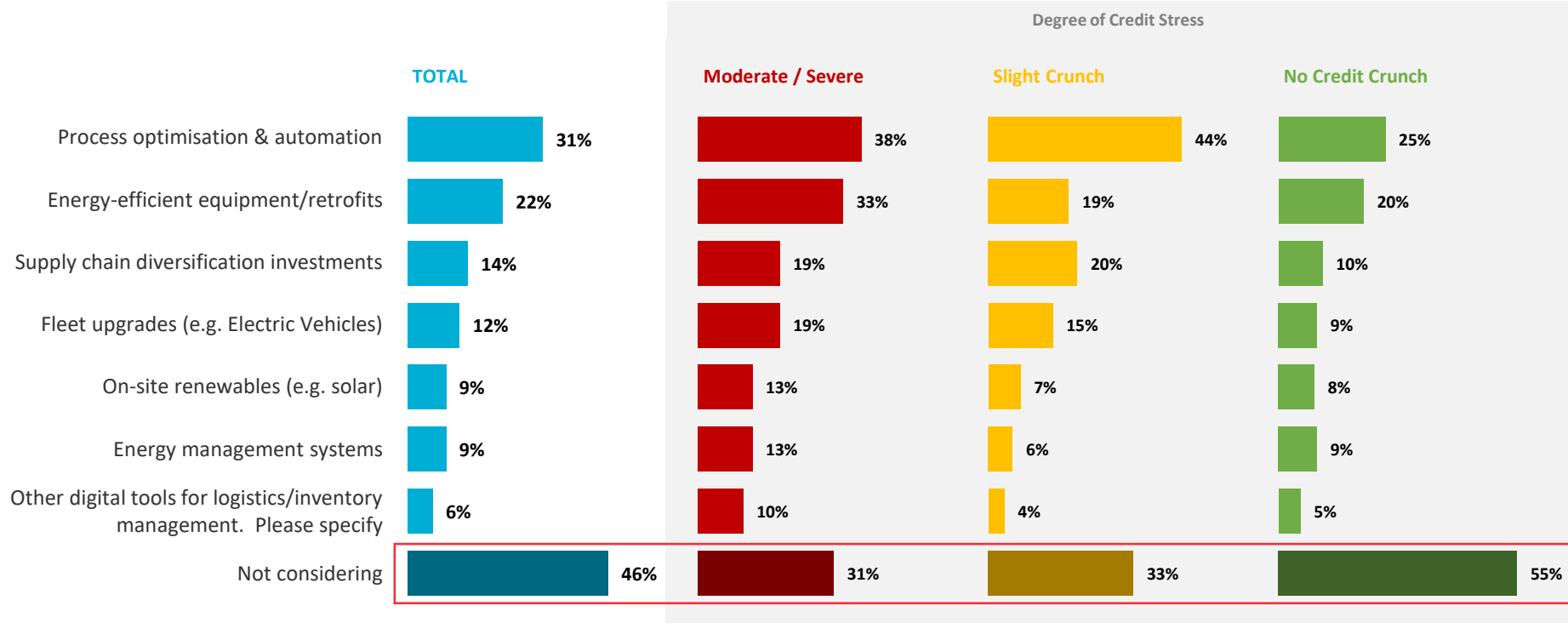


Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45)

Q4 If financing were accessible, which investments would you consider in the next 12 months?

# Planned Investments in Next 12 Months if Financing is Available

- Businesses facing credit pressure are more inclined to consider investments than those without. The proportion of businesses not considering investments is 31% for those facing moderate to severe credit crunch and 33% for those facing slight credit crunch, compared with 55% for businesses with no credit crunch.



Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45)

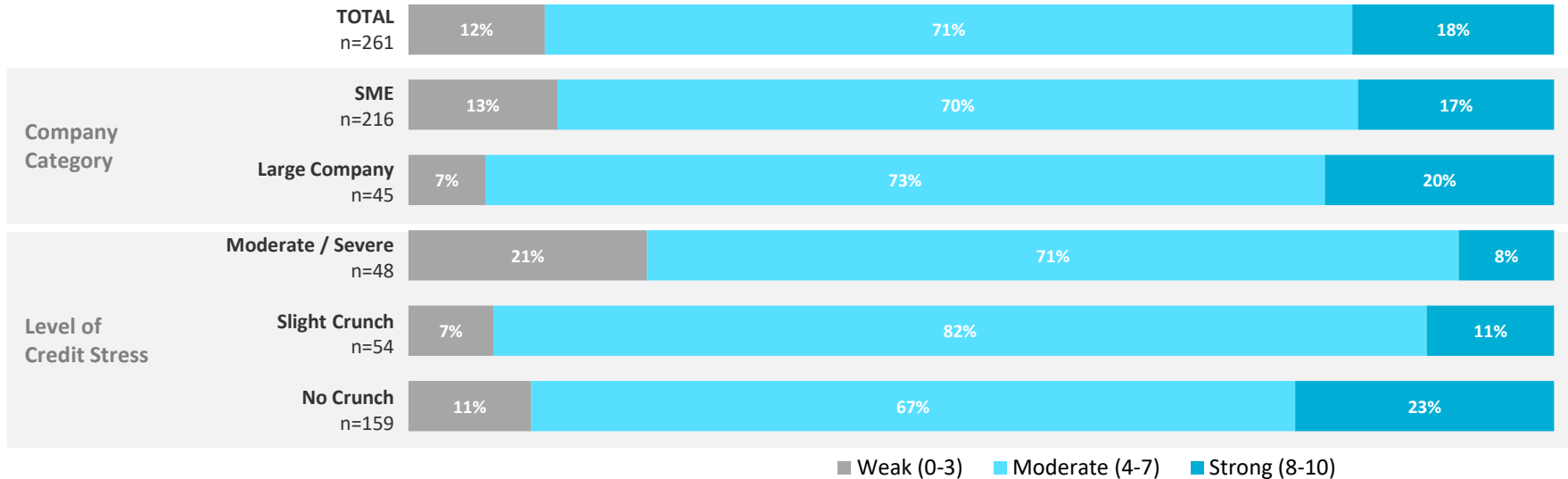
Q4 If financing were accessible, which investments would you consider in the next 12 months?



**Ecosystem Adequacy and  
Role of Centre for Enterprise Financing Advisory**

# Perceived Level of Support from Current Financing Support Ecosystem

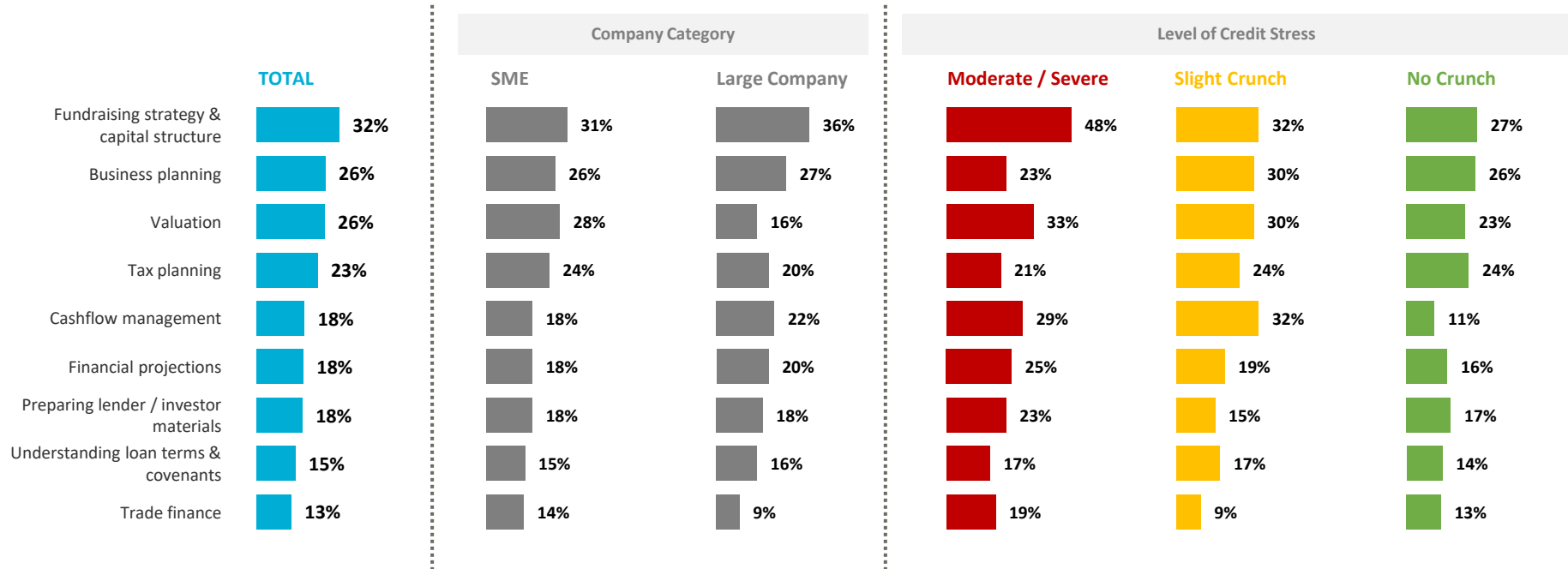
- Broadly, 71% of businesses rate the current financing support ecosystem as moderate, while only 18% consider it strong.
- Businesses facing moderate to severe credit crunch are more likely to be critical of the financing support ecosystem, with 21% of them rating it as weak, compared to 11% among those not facing a credit crunch.



Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45)  
 Q17 On a scale of 0 to 10, how well served do you feel by the current financing support ecosystem?

# Financial Topics with Lowest Confidence Level

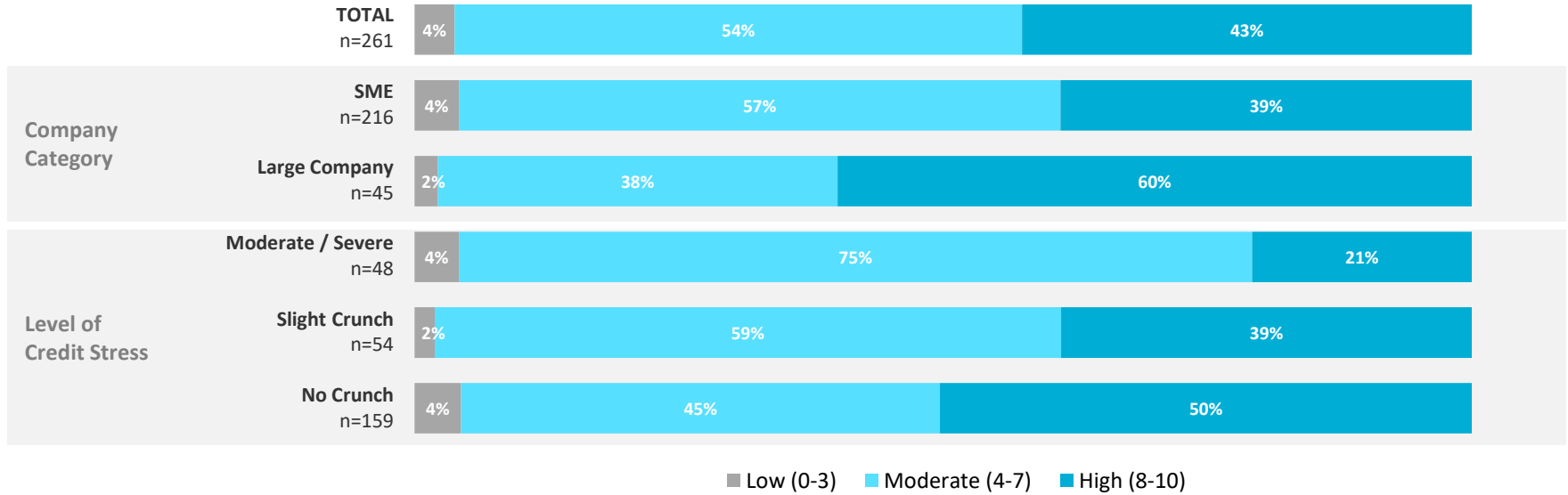
- Fundraising strategy & capital structure (32%), business planning (26%), valuation (26%) and tax planning (23%) are the top financial topics that businesses feel least confident about.
- Businesses facing moderate to severe credit crunch are least confident in fundraising strategy & capital structure (48% versus 27% among those not experiencing a credit crunch) and cashflow management (29% versus 11%).



Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45) | Moderate / Severe crunch (n=48) | Slight crunch (n=54) | Not experiencing (n=159)  
 Q18 Which financial topics do you feel least confident about?

## Financial Literacy Is Lower Among Credit-Crunched Businesses

- More than half of businesses (58%) self-assess their level of financial literacy to be moderate or below.
- Businesses facing moderate to severe credit crunch report lower self-assessed financial literacy, with only 21% rating it as high compared to 50% among businesses not experiencing a credit crunch, suggesting a potential link between lower financial literacy and greater financing difficulties.

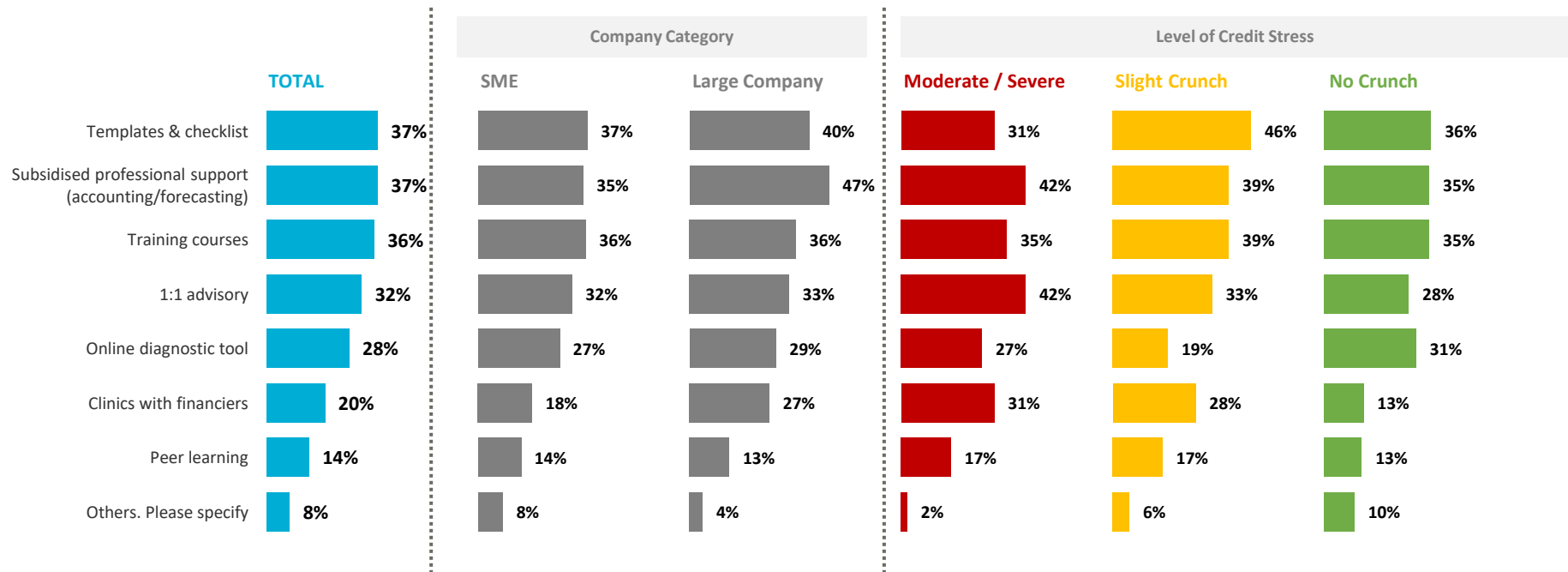


Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45)

Q20 On a scale of 0 to 10, how would you rate your organisation's financial literacy (as it relates to financing decisions)?

# Preferred Forms of Financial Support

- The top forms of support required by businesses to improve financing readiness include templates & checklist (37%), subsidised professional support (37%), training courses (36%) and one-to-one advisory (32%).
- Businesses facing moderate to severe credit crunch show stronger demand for clinics with financiers (31% versus 13% among those not experiencing credit crunch) and one-to-one advisory (42% versus 28%).

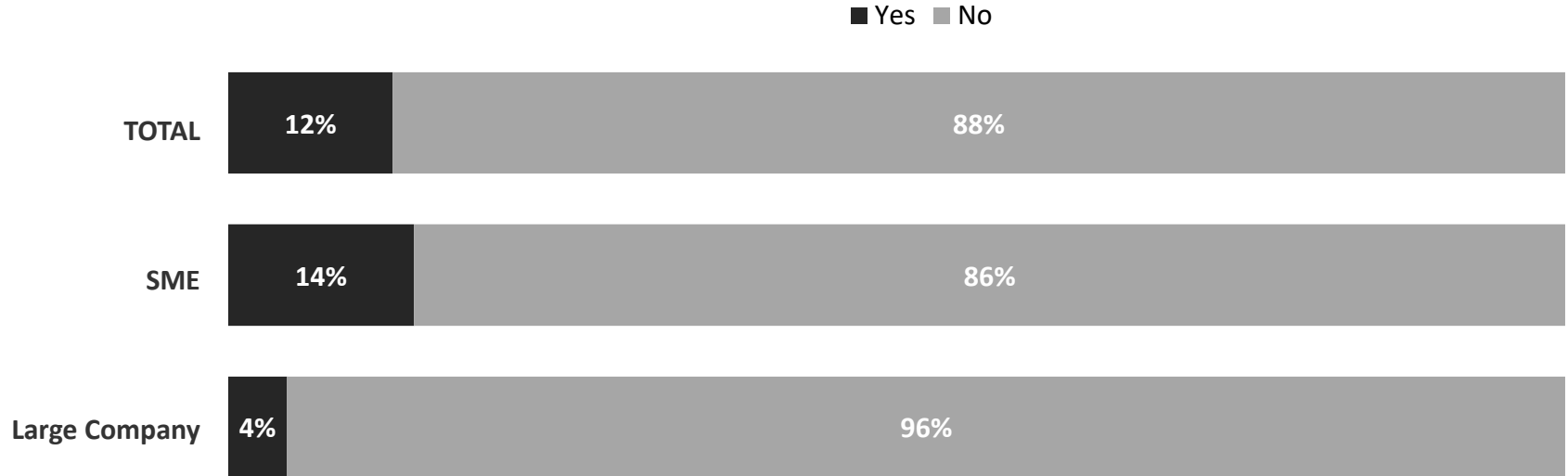


Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45) | Moderate / Severe crunch (n=48) | Slight crunch (n=54) | Not experiencing (n=159)  
 Q21 What forms of support would most help your business improve financing readiness?

## Financing Challenges with Unclear Support Channels

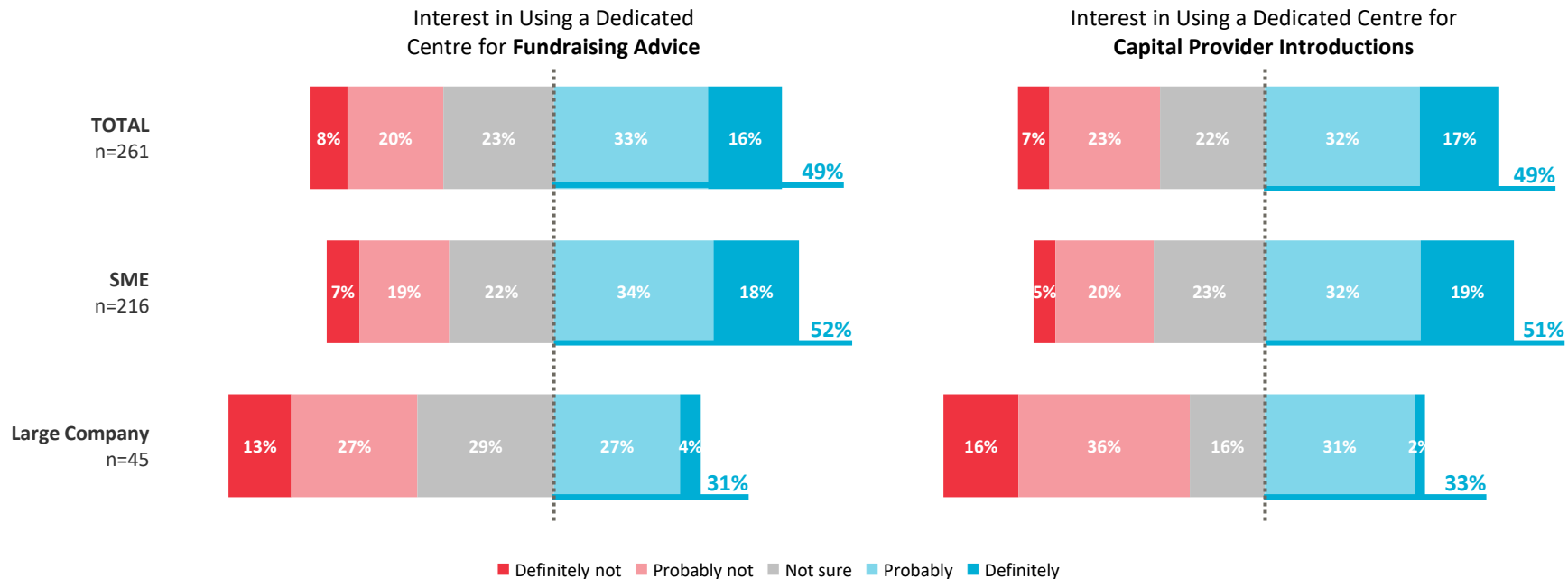
- Most businesses (88%) have not experienced a financing-related issue without knowing where to seek help.
- More SMEs (14%) are likely to require support as compared to large companies (4%).

### Previously encountered financing issues and did not know where to turn for support



# Interest in Dedicated Centre for Fundraising Advice (by SME & Large Company)

- About half of businesses would use a dedicated financing advisory centre (49%) and a capital-provider introduction service (49%).
- There is greater demand from SMEs (52% for a dedicated financing advisory centre and 51% for a capital provider introduction service) than large companies (31% and 33%, respectively).



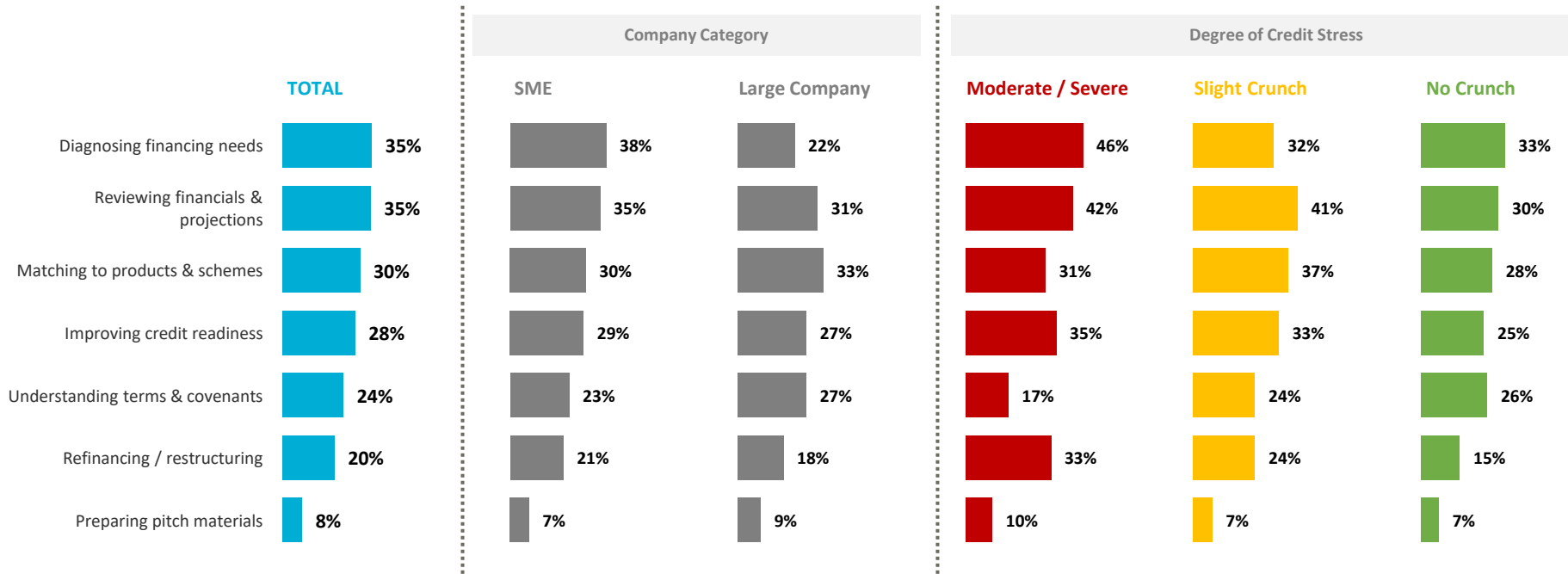
Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45)

Q13 If there was a dedicated centre to advise you on the right type of fundraising and how to structure it for your business, would you use it?

Q15 If there was a dedicated centre to facilitate proper introductions to different capital providers, would you use it?

# Expected Use of Dedicated Centres

- Diagnosing financing needs (35%) and reviewing financials & projections (35%) are expected to be the top two areas of use.
- Businesses facing credit crunch also show greater demand for refinancing or restructuring support (33% among those with moderate to severe credit crunch and 24% among those with slight credit crunch, compared to 15% among those not experiencing credit crunch).

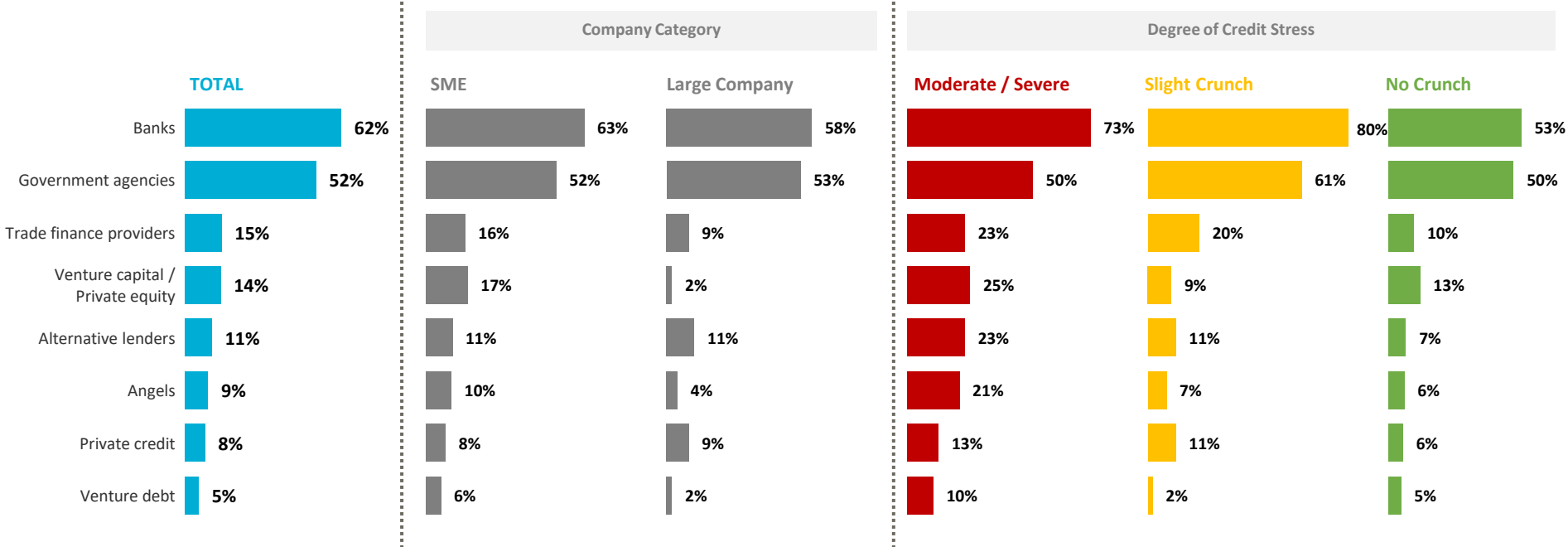


Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45)

Q14 What would you use an advisory centre for?

# Expected Use of Dedicated Centre for Capital Provider Introductions

- Banks (62%) and government agencies (52%) are the top capital providers that businesses would like to be introduced to.
- Businesses facing credit crunch show stronger interest in alternative sources of funding, with 25% of those experiencing moderate to severe crunch favouring venture capital/private equity compared to 13% for those not facing a crunch. A similar trend is seen for alternative lenders (23% versus 7%).
- SMEs also show higher demand for venture capital/private equity (17%) compared to large companies (2%), indicating greater openness among SMEs to equity-based financing.



Base: All Respondents (n=261) | SME (n=216) | Large Company (n=45) | Moderate / Severe crunch (n=48) | Slight crunch (n=54) | Not experiencing (n=159)  
 Q16 Which providers would you most want introductions to?



## Thank you

Survey conducted by:  
Research & Publishing  
Advocacy & Policy Division  
Singapore Business Federation

If you have any enquiry, kindly contact [research@sbf.org.sg](mailto:research@sbf.org.sg).