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DETERMINANTS OF THE ACCESS TO SOURCES OF FINANCE FOR SMALL AND MEDIUM ENTERPRISES (SMES) IN LIBYA: A CONCEPTUAL STUDY

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Abstract

The current study in general aimed to review the previous literature in regards to the determinants of access to finance for small and medium enterprises (SMEs) to derive relevant variables which make the actual impact for Business Owners to access to sources of finance. It also aimed to use such variables identified in previous research for developing a conceptual model and conducting an empirical field study on SMEs in the Libyan context.

Keywords

Networks, Finance, Culture

1. Introduction

Small and medium enterprises (SMEs) are considered as important and key sectors in most of the economies of the developed and developing countries alike. Recently, economic, social and scientific circles have showed a growing interest in SMEs as they represent a significant part of the production, industry and service sector in the economic activity of any State or country. Their importance or significance is attributed to the important role schemes play in providing employment opportunities in many different areas at different levels of employment. In addition, SMEs are easy to be established and they are managed by their owners or founders. They are also described to be capable of adapting to the conditions and economic crises, which is one of their success factors (Rostamzadeh, 2014).

2. Problem Statement

SMEs play a significant role in achieving the targets of the economic, industrial and social development, especially in those countries where there are available factors of production, a balanced geographical distribution of the population and a developed economic activity. Such factors provide SMEs with a mature environment that enable them to play a key role in expanding the production base and the circle of investment and in providing job opportunities for youth, thus, achieving sustainable local economic development and creating a regional balance among all neighboring countries. The available statistics about some Arabic countries indicate that the number of industrial enterprises employing less than ten workers/employees represent 95% in Egypt and 42% in Tunisia and 50% in Morocco. In spite of the importance of such enterprises in these Arabic countries, they are still suffering from many challenging problems and obstacles that cause their failure or disable their growth (Abanndi, 2012).

In a report by the World Bank (2010), it was found that one of the main reasons behind the failure of SMEs is the limited access to external finance (the complicated procedures for granting loans), and that the proportion of the loans granted to such SMEs represents only 10% of the total bank loans in the world. It was added that many commercial banks trade do not see that such enterprises provide investment opportunities worthy of funding and making a profit because of the inability to assess the creditworthiness of these enterprises (the lack of the data and lack of guarantees against loans). In a study which was conducted on identifying the most challenging obstacles to access to finance in the United States, the results showed that 47.5% of the reasons behind the failure of such SMEs are economic reasons and that 38.4% of this failure represents the financial difficulties (Tlhomola et al, 2014). Under these constraints (lack of the necessary funding sources), owners of SMEs tend to search for alternative sources of funding whether external funding such as selling debt sale, selling shares or borrowing from non-bank sources or looking for internal financing sources such as personal savings for the owner or informal funding from friends and family and cooperative saving associations. Yet, these options or alternatives are still not available for all entrepreneurs.

The lack of both funding and liquidity when it is required on time has a negative impact on these enterprises. So sometimes, owners of SMEs or entrepreneurs use their personal relationships in pampering these procedures in public institutions or they rely on extended relationships with their friends, family and their surroundings and labor or work relations to access finance unofficially needed for creating or developing their enterprises. For instance, in a previous study conducted in Libya with the aim of identifying sources of financing SMEs (Abdicated, 2012), the study revealed that 60% of the owners of SMEs would rather rely on personal savings for funding at the start of their enterprises rather than seeking banks for funding from banks. This is because they for them, such banks deal with ribaorusury, the interest which is legally forbidden by Islam.

Libya is considered as an Arabic Islamic country with diverse races, tribes and dialects, but with the same religious belief. The country also varies largely in terms of the customs, traditions and norms to form a certain culture that concerns the Libyan society. Thus, the environment, belief, thought and religion have a role in determining the choices and desires of entrepreneurs or owners of SMEs and their attitudes and thus, determining the type of finance that suits their business. The current instable situation in Libya increases the burden on the owners of SMEs to access the financial sources for their business especially because of the inability of the banking sector as well as other financial institutions to provide the necessary liquidity for lending, thus, leading to a change in the rate composition of the capital structure of many SMEs especially those modern or recently established SMEs ratios. Usually, such change is either based on the formal or informal sector to gain the access to funding.

Based on the above stated research problem, the present study aimed to answer the following research questions:

- What is the impact of networks on accessing the sources of funding for SMEs in Libya?

- What is the impact of the native culture of entrepreneurs or owners of SMEs in Libya on their access to the available sources of funding for SMEs in Libya?

3. Literature Review

The problem of accessing the finance for SMEs has been alerted earlier and it has been being dealt with on an ongoing basis by many researchers and specialists. Previous studies concerned with this particular issue have proved that this problem represents a real obstacle faced by SMEs and their development (Lader, 1996; Beck, 2007; Chatham's, 2011; Olomi, Chijoriga, & Mori, 2007). Such previous studies have also confirmed that SMEs still face significant restrictions in their growth and they are less able to access official sources of financing. This explains the inability of SMEs to contribute well to the economic growth since more than 98% of SMEs do not have the access to formal finance. For instance, SMEs in China get only 12% of its capital from bank loans, while in Malaysia to 21% and in Indonesia to 24% (Ayyagari, et al, 2007; Deakinset al., 2008; Terungwa, 2012; Shen et al., 2009).

Many SMEs which have founded their business in light of inadequate financial resources still face difficulties raising their capital from the formal financial sector, and therefore, the problem of providing the necessary money for the start-up or expansion of such enterprises can also be an obstacle faced by many entrepreneurs depending on the fundamental difference about the inherent asymmetry of information between donors and enterprises (Jayawarna, 2010).

Information forms the most important element in the finance sector and according to the theory of asymmetric information, the paucity of information in the banking sector leads to the problem of adverse selection between good and bad investments, and in spite of the borrower's the knowledge of the high risk, he is trying to persuade the lender (bank) that this risk is low. In addition, according to this theory, the lender (bank) tends to make guaranteed investments with high returns. This negatively affects SMEs because the majority of such SMEs are unable to offer required financial information to the appropriate funding agencies. Moreover, a few researchers (Auronen, 2003; Richard 2011) stated that it is difficult to distinguish the good borrower from the bad borrower, which results into bad selection and the problems of moral hazards. This confirms that who owns more information about a particular item is in a position to negotiate better terms for the deal from the other party (Wandera et al., 2013).

The Agency Theory provides further explanations of this as it assumes that the principal interest of the lender and the agent of the borrower are diverge because both parties have different procedures and positions and both seek to achieve different benefits. Certainly, this situation usually makes the lender and the borrower prefer different procedures because of difference in the risk (Mori, 2012). Hence, these two theories explain the behavior of lending for the banks as well as the fact that lenders are not aware of the characteristics of borrowers. Previous researchers (Berger et al., 2005; Petersen & Rajan, 2002; Thampy, 2010) argue that the size of banks and the organizational structure have a significant role in providing finance for SMEs. Mori and Richard (2012) added that the limited knowledge of financial management and the weakness of the guarantees provided as well as the weakness of the financial performance are all factors that negatively affect the access to funding.

In regards to the Libyan context, the financing options for the private sector are limited and mostly relying on informal finance especially personal savings. Moreover, informal finance of SMEs is estimated around 81.6% at the initial stage of establishing the enterprise while the bank loans represent only 17.1% (Abd Wahab & Abdicated 2012; Eltawel 2011; Elmansori & Arthur 2013).

4. Demographic Characteristics of Owners and Enterprises

Many previous studies have identified a number of variables related to SMEs that positively or negatively affect the access to financing, including those related to the owner of the enterprise and those related to the nature of the enterprise itself. Results of previous research indicate that there is a positive relationship or correlation between the access to finance and the demographic factors (size, age, gender). Moreover, studies revealed that the educational qualifications and experience of the managers or owners of SME shave a positive and noticeable impact on the access to financing. The age of the enterprise has been also used as a variable on a large scale for measuring the growth of SMEs. For instance, in a previous study in Germany for small enterprises during ten-year period, it was found that the rate of growth of the old enterprises was lower than that of the modern ones. In another study on the Australian enterprises, the researchers showed that the new small enterprises grew faster than the old enterprises (Eltaweel, 2011). There are researchers who see that the growth of industrial enterprises decreases with the progress of their age (Cooley & Quadrini, 2001). Based on these

Studies, it is evident that there is a relationship between the age of the enterprise and its growth though such results of previous research were different in Britain (Adade & Ahiawodzi, 2012; Irwin, 2010), in Britain, in Australia (Johnson et al., 2006) and in Bangladesh (Chittithawornet al., 2011).

Liza raga et al (2007) sees that there are significant differences for gender and age in relation to the financial decision-making processes. This also varies according to the age as the decision-maker is influenced by the surrounding environmental factors that make the decision a different process in some aspects. SMEs direct their business according to a financial system that is appropriate to the nature and size of the business. Beck et al. (2005) also see that the size and maturity of the enterprise have a direct impact on the type of the available funding. In a survey of SMEs financing, it was found that there is a positive relationship between the use of bank debt or loans and the size and maturity of the enterprise. In other words, the old and big enterprises have access to bank financing simply which is not available to younger and smaller enterprises. In addition, Manyani (2014) reported that education is an investment that makes the path for creating high-income business a short cut in exchange for what is provided by the individual specialization, skills, experience and training for the uneducated people. Education has been investigated as a variable and results show it has an important impact on the behavior and decisions of the owner of the enterprise in the success of such SMEs (Manyani, 2014).

Researchers also believe that planning for work completion is one of the important features for the success of enterprises and by analogy with business planning, it is expected that the enterprises which are managed by managers with best educational qualifications may be more inclined to prepare business plans (Richbell et al., 2005). By looking at the importance of information about markets and technology, business opportunities and skills for owners of SMEs, such owners need to upgrade their skills and level of education because a combination of previous experience and high levels of education would encourage them to compete and enter new markets.

5. Networks

Mitchell (1969); Paasche et al. (1993) defined networks as "a specific type of relations linking a specific group of people, events and goals". Such definition contains three specific elements which are specific types of relations, specific group of people (identified or known participants in the network as well as events and goals or aims. This means that the networks can contain types of events and activities, and that a single network can contain different entities such person, company or institution (Hyvarinen, 1996). However, the challenges and problems facing SMEs, including financing problems lead to poor performance and sometimes failure. Such challenges and problems can be overcome by relations and ties because these links or networks will enhance the access to finance, which in turn, will lead to better performance after the availability of finance through these networks (Premaraten, 2002). Moreover, Gulati (1998) supports the view that networks are governed by the social context and interaction among actors within the network rather than economic factors. These networks play a very formal and important role can be in the form of friendships, and providing informal advice by different people (Fuller & Thomas 2004).

In many of the previous studies on entrepreneurship of SMEs, researchers have provided empirical results showing the effects of networks on the behavior of individuals and organizations (Davidson & Honig, 2003; Zhao & Aram, 1995; Gulati, 1998). In addition, many researchers have focused on the role and the importance of such networks in obtaining a different set of resources (Jensen, 2001; Jensen & Koenig, 1999; Uzzi, 2002). Among the findings obtained by those researchers is that weak links or ties are important conduits of information, while strong ties are important for stimulating. Moreover, such researchers see that the combination of strong and weak ties enable the access to finance. Those researchers who particularly focus on the networks of new enterprises see that the ideal structural and relational characteristics of the networks in a new given enterprise depends on a specific organizational process or the life cycle of the new enterprise. Furthermore, previous researchers believe that networks provide two important roles in financing new enterprises which can be identified as follows:- Networks provide information and resources directly to the enterprise (direct networks).- Networks contribute to the access to financial sources by acting as a mediating source that helps or assists new entrepreneurs to connect providers of finance and sources. (Indirect networks) Many previous studies used networks as an independent variable and as a dependent variable at other times, and their results provided evidence of the role such networks play in the social and economic life. Networks also have a positive effect on achieving an improved performance, accessing resources and acquiring relations to conduct business. The most important networks are listed as follows: -

- Business networks: the concept of business networks stems from business management and organizational management, and the basic concept of business networks is looking at enterprises as dynamic components that contain natural ingredients for the network business (customers, suppliers and competitors).
- Administrative networks: also called administrative relations who are defined the extended borders or scopes for the activities of managers and their relevant interactions with external entities (Geletkanycz & Ham brick, 1999).
- Social networks (family - friends): social networks are defined as groups of people who are associated or tied through meaningful social relationships such as friendship, joint or cooperative work and exchanging of information to achieve common goals. Such social networks are necessary for businesses, and many researchers argue that the commercial behavior and performance affected by the social structure and relations (Stephens, 2013; Moses, 2012).

Networks play an important role in accessing financial and productive resources and information as well as increasing the company's value in the market after joining a particular network, which contributes to the success of the business and creates an atmosphere of competition among companies in the market, thus, forcing them to progress and improve their performance. Since most of the above cited studies were conducted in European and Asian countries (Britain et al), the current study seeks to measure the impact of networks (relations) on the access to finance in Libya. These networks will be measured or determined based on these dimensions: business networks, family and friend networks, as well as administrative networks) which have been identified and considered as the most important types of networks in previous studies (Granovetter, 1983; Juan Li & Zhou, 2005; Kiran M and others, 2012; Stephens 2013; Batjargal, 2007; Trequattriniet al., 2012; Moses, 2012; Florence et al., 2014).

6. The culture of Society

The United Nations Educational, Scientific and Cultural Organization (UNESCO) defined culture in the broad sense as all the spiritual, material, intellectual and emotional features that characterize a particular society, or a particular social group. This includes the arts, literature, the ways or styles of life as well as basic human rights, value systems, traditions and beliefs (Al-Rubies, 2007). According to Reuter (2011), culture is a large-scale or scope of values, beliefs and customs shared by a particular human group share, thus, reflecting its specificity to them in a specific environment. Culture appears or is reflected in two areas called as material culture and adaptive culture. The first area comprises the physical aspect of the culture which is a sum of things and work tools and the fruits created by that culture while the latter area social refers to the social aspect of culture including beliefs, traditions, customs, thoughts, language and education. This social aspect is reflected in the behavior of individuals. Researchers (Stutz & Williamson, 2003; Ramirez & Tadesse, 2007) assert that culture is very important in studying or investigating any financial phenomena. Hosted goes beyond this for the importance of culture and believes that cultural opinion should be placed in the context of competition the legal opinion.

The culture of the individual is governed by a set of customs, beliefs, traditions and thoughts that vary from an environment to another one and from one country to another but instill has a common feature which is its shared impact on the behavior and actions of the individual and its influence on his/ her ordinary and strategic decisions (Ramirez & Tadesse, 2007; Bhaird & Lucey, 2014; Twit, 2008; 2010 Adams & Su; Tsoukatos & Rand, 2007). In this respect, Bhaird & Lucey (2014) investigated the effects of culture and the differences among countries on the capital structure of a sample of more than 90,000 companies in 13 countries from around Europe for the period from 2002 to 2008. Their results showed that the cultural variables have statistically significant correlations with financing sources, and in general the effect was on the long-term debts.

In Libya, a field study on the readiness of the Libyan organizations to adopt and implement information systems in the banking and oil sectors through the level of the prevailing culture in Libya and the level of use of technology in the sectors showed that they share the same community culture in all sectors due to their levels of education and their contacts with other organizations (Twati MJ, 2008). Another study also revealed that entrepreneurs in Libya have difficulty in accessing external funding because of poor business planning and financial management skills as well as the cultural factor and the government policy (Eltaweel, 2012).

Based on these previous studies reviewed in this paper, the current paper hypothesized the relationships of impact between the following independent and dependent variables:-

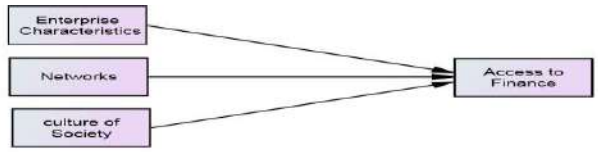

Figure 1: *model of study*

- There Isa statistically significant and positive relationship between the characteristics of the enterprise's owner (age / education / experience) and the access to finance.
- There is a statistically significant and positive relationship between the characteristics of the enterprise (type of activity / life of the project / location) and the access to finance.
- There is a positive relationship between Networks (business / managerial and family and friends networks) and the access to finance.
- There are statistically positive and significant differences between the culture of the Libyan society and the access to finance.

The following figure shows the proposed model of the current study.

7. Discussion and Conclusion

The present study shed the light on the variables relevant to the access to available financing sources in Libya in order to determine their impact on owners' access to different sources of funding for their SMEs. Specifically, the study focuses on the role of networks (business, administrative as well as family and friends networks) and the role of the culture of the society in this aspect in addition to measuring some other determinants which play an important role in facilitating the access to finance, disproportionately, such as Characteristics of owner, which is the personal of project owner and skills possessed by experience and education as well as culture, that significantly contribute to building relationships with other business owners, where they are use to harness these relations to support the Enterprise and access to new markets, (Johnson, 2006; David Irwin, 2010) these Characteristics vary of one person to another, as well as from an environment to another due to the level of education and the level of society culture and experience that affected by the level of development and underdevelopment in all spheres of life in these countries where the study took place, also characteristics of Enterprise play an efficient role in access to sources of finance (2013, (Musamali & Taurus. A number of researchers have achieved at the impact of this variable and show that the size of Enterprise, Location and proximity to sources of raw materials and also the purchasing power have a role in market access and achieve success, the researchers (2013 Ahmad & Tanisha (in their study of factors affecting success of Enterprises) stressed the need to measure the impact of this variable in Libya. Based on the above reviewed studies and others, it can be noticed that most of these previous studies were concentrated in developed countries and they investigated the use of networks in developing business due to the increasing competition in the market during the past two decades. Previous researchers also justify this by stating that joining any network provides a number of advantages that enable enterprises to continue or pursue in the market. Moreover, there are many studies on the use of human and social capital by the business (Stephens, 2013; Le & Nguyen, 2009; Moses, 2012), but that there is still a lack of empirical studies showing the impact of networks in their three types: business, administrative as well as family and friends networks on the access to sources of finance. This is because the reality is different for the environment Libyan. These are developed countries with rich resources and the demand for goods and services is still large compared to the supply and such a competition is not a reason to join the networks. The researcher also believes that these networks as situated in the Libyan environment are ruled or governed by the social context which is not limited in interaction and they are based on the relationships and social convergence. Therefore, it is expected that family and friends networks will have a greater impact on the financing sources than other types of networks as opposed to the existing networks which are based on the interaction between actors within the only network that has specific goals and serves its founders as in developed countries.

There are also some previous studies in African and Asian countries (Brunell, 2010; Olajide, 2014) which are regarded developing countries like Libya, which is the context of the current study, but financing SMEs in Libya differs and depends on informal channels by 81% of the overall financing (Abd Wahab & Abdicated, 2012). This gives the context of the present study its own privacy in two points: the first difference from other countries where these previous studies have been conducted concerning the source of financing is that in the Lydian context, official financing is not available significantly, but it is very minor while in Nigeria, official financing for small enterprises is 46.7 (Olajide, 2014). The second point related to the religious belief or Islamic religion that does not allow a full use of personal relationships to gain the access to the resources which are not available or customized for specific category. So, it is expected that there will be different results from those of previous studies as holders or owners of SMEs in Libya have enjoy broader social ties social and the official funding or financing from banks and institutions is not available in a big way. This means that the use of business as well as family and friends networks in the competition of accessing the non-formal financing does not need to rely on administrative networks that have a role in accessing the formal finance. Therefore, the current study suggests selecting this relationship in the Libyan environment to obtain a better understanding of the real practices in the Libyan environment and the extent to which they comply or not with those in different environments.

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