



Relating Kenyan manufacturing SMEs' finance needs to information on alternative sources of finance

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1 Introduction and statement of the problem

It is known from economic development that, until a certain stage of maturity is reached, economic growth is driven largely by industrialization. In most countries, the need for a buoyant manufacturing sector is acknowledged to be an important means of increasing overall welfare. But industrial development is not simply a matter of production processes; it is also a matter of a well-functioning financial sector (Isaksson 2001a:1).

In both developing and developed countries, small and medium-scale enterprises (SMEs) play important roles in the process of industrialization and economic growth. Apart from increasing per capita income and output, SMEs create employment opportunities, enhance regional economic balance through industrial dispersal and generally promote effective resource utilization considered critical to engineering economic development and growth (Ogujiuba and Ohuche 2004:1).

However, the long-term growth and competitiveness of SMEs are compromised by the constraints on their access to alternative forms of finance, among other systematic and institutional problems in developing countries. Limited access of SMEs to credit and financial services has been identified as one of the most important supply constraints confronting the sector in Kenya (Soderbom 2001). As a result, SMEs' share of financing resources is disproportionately less than their relative importance in domestic employment and to the value added.

This has often led to poor maintenance or replacement of machinery, inability to purchase required materials and services, or to expand (Levitsky and Oyen 1999:10). According to Evans and Carter (2000:338) and Whincop (2001:152), large firms benefit from established capital markets where small firms cannot raise funds. Owing to lack of well-developed finance information systems, the financial sector is the main source for SMEs' external funds (Darson 1995). SMEs therefore, cannot raise funds from other alternative sources. Lack of credit for SMEs' development is a cardinal problem to SME development in developing countries.

Owing to the problems associated with accessing alternative credit facilities, a large proportion of Kenyan SMEs rely more on self-financing in terms of retained earnings. The implication, therefore, is that SMEs do not have adequate credit to meet the needs at different levels of growth. Therefore, a finance gap exists for firms starting or wishing to expand. How then can the financing gap or finance information need be bridged in order to reduce the ambiguity in the financing environment? This could be achieved by understanding the information needs of SMEs in the Kenyan context and their fulfilment. Literature on information user studies clearly indicates the need for a better understanding of those who need information and the environment in which they function so that practical useful policies can be implemented (Durrance 1989; Taylor 1986; Wilson 1981).

This article is concerned with SMEs' awareness of alternative sources of finance, sources of information on financing sources, easiness to obtain finance-related information, methods used to access information on sources of finance, information needs, and the role of information and communication technologies (ICTs) in SME financing.

2 Concepts and definitions

2.1 Nature and role of small to medium enterprises (SMEs)

SMEs are defined differently between countries and within sectors. Definitions differ in the break points they employ, and also in the underlying basis used for classification (Ayyagari, Beck and Demircuc-Kunt 2003:4). Some of these definitions are based on quantitative measures such as staffing levels and turnover or assets, while others employ a qualitative approach (Meredith 1994:44).

From a governmental standpoint there are a variety of definitions of an SME, depending on the country being considered. In Kenya, classification of enterprises is primarily by the number of employees engaged by firms (Republic of Kenya 1986; 1992; 1994; 1997). Those firms that engage less than five employees are referred to as micro-enterprises, while those that employ five to 49 workers and 50 to 99 workers are respectively classified as small-scale enterprises and medium-scale enterprises. The firms with 100 or more workers are categorized as large-scale enterprises.

Not only do the definitions of SME vary, but there are wide-ranging views on the characteristics of SMEs. There have been many studies in the literature that have attempted to define the characteristics of SMEs. Central to all of these studies is the underlying realization that many of the processes and techniques that have been successfully applied in large businesses do not necessarily provide similar outcomes when applied to SMEs. This is perhaps best summed up by Barnet and Macknesss (1983:68–75) and Westhead and Storey (1996:15) who state that SMEs are not 'small large businesses' but are a separate and distinct group of organizations compared to large businesses.

The Kenyan SMME sector is a mixture of dynamic enterprises involved in an array of activities that are concentrated in urban areas but are also evident in rural Kenya (Green, Kimuyu, Manos and murinde, 2002:4). The 1999 baseline survey (Central Bureau of Statistics... 1999) indicated that there were 1,3 million micro and small enterprises employing 2,3 million people and generating as much as 18% of the country's GDP (Mullei and Bokea 1999). The contribution of SMEs is more than double that of the large manufacturing sector, which stands at 7% of the GDP (Republic of Kenya 2003a). Overall, SMEs create 75% of all new jobs. Estimates based on the 1999 baseline survey show that, in the year 2002, the SME sector employed about 5086400 people, up from 4624400 in 2001. This was an increase of 462000 persons and consisted of 74,2% of total national employment (Central Bureau of Statistics... 1999).

2.2 Information and information needs

Information is: (a) that which is capable of transforming image structure (Belkin 1990); (b) any stimulus that alters the cognitive structure of a receiver; and (c) any stimulus that reduces uncertainty (Krikelas 1983). An information need is present when a gap, or uncertainty or an anomalous state of knowledge in cognition is recognized. That is: (a) when a person recognizes something is wrong in his or her state of knowledge and wishes to resolve the anomaly (Belkin 1980); and (b) when the current state of possessed knowledge is less than needed (Krikelas 1983). Information is always situational and the information value of a given piece of information can differ from situation to situation (Buckland 1991). From this perspective, needs for information could be better understood within certain contexts. Thus, when information is used, a relationship exists between information and the information purposes of the specific context. Information includes the data available from an individual's environment and represents knowledge (McCreadie and Rice 1999:48). SMEs need information and knowledge on alternative sources of finance applicable to their situation, be

it freely available in the public domain, or only accessible at a price.

2.3 Models of information needs and uses

In information user studies, there are three models relating information needs to information uses. These are: (a) Belkin's anomalous states of knowledge (ASK) model; (b) Taylor's task-based model; and (c) Dervin's internal sense model.

Belkin's ASK model (Belkin 1980) states that an information need is present when a person recognizes something is wrong in his or her state of knowledge and wishes to resolve the anomaly in the problematic state. This implies that information is used towards solving the problems that create the anomalous state of knowledge in users. Taylor (1986:35–40) proposes that information needs are generated from users' problems in a tasks within their environments, that is, needs for information are present when there is a problem to be solved. On the other hand, Dervin (Dervin and Nilan 1986) suggests that information needs are presented when the internal sense of the person runs out in a situation, causing an information gap. Therefore, information use is to make up the gap in a situational context.

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3 Research methods

The study targeted manufacturing SMEs in Nairobi, Nakuru, Kisumu and Eldoret in Kenya. The sampling frame consisted of 940 registered SME operators. The sample size consisted of 380 respondents, selected through stratified and random sampling. These sampling techniques helped to prevent bias in the selection process. The final sample size comprised of textile and garment respondents (119), metal and metal products respondents (152) and furniture and wood products respondents (109). To collect empirical data, a survey research design was used in which a total of 380 questionnaires were randomly administered. The instrument sought information on the enterprise profile, use of alternative sources of finance, information on sources of finance, sources of information used, methods of communication used to access sources of finance and the types of financial information required.

Table 1 Sample size distribution [N = 940; s = sample 380]

Textile					
Towns	Nairobi	Nakuru	Kisumu	Eldoret	Total
N	180	15	45	10	250
s	65	13	31	10	119
Metal					
N	397	18	55	26	496
s	80	15	36	21	152
Furniture					
N	102	20	55	5	182
s	51	17	36	5	109

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4 Results

4.1 Enterprise profile

The research examined survey data in order to evaluate the characteristics of small and medium-scale manufacturers that make it more difficult for them to access financing sources and, in particular, alternative sources of finance. The respondents were asked the characteristics of the manufacturing SMEs with reference to the age of the enterprise, educational background of the operators, gender distribution pattern, form of business ownership and formal training and the respondents were expected to indicate their individual characteristics. Three hundred and twelve (82,1%) of the manufacturing SME operators were male, while 68 (17,9%) were female. Regarding the form of business ownership, the majority of the enterprises in the survey were sole proprietorships 233 (61,3%). However, 48 (51,1%) of the textile enterprises and 32 (34%) of the metal enterprises were partnerships. Of the enterprises, 88,2% had less than 10 employees. The majority of the firms (314, or 82,7%) had been in existence for over three years. Enterprises were found to be slightly older in furniture and metalwork sub-sectors.

To establish the relationship between the SME operators' education and awareness of alternative sources of finance, all the respondents were asked to indicate their educational background. The result revealed that most of the manufacturing SME owners had secondary education: in textile 61 (51,3%), furniture 48 (44%) and metal 73 (48%), with one postgraduate operator in the metal industry and six graduates each in both the textile and furniture industries.

Information on gender, age, education and formal training of the owners or managers was sought on the assumption that such characteristics would influence access to information, knowledge and use of different sources of finance. The empirical results indicated that the majority of the manufacturing SME operators 324(85,3%) had no formal training in business management.

Figure 1 Distribution of academic qualifications

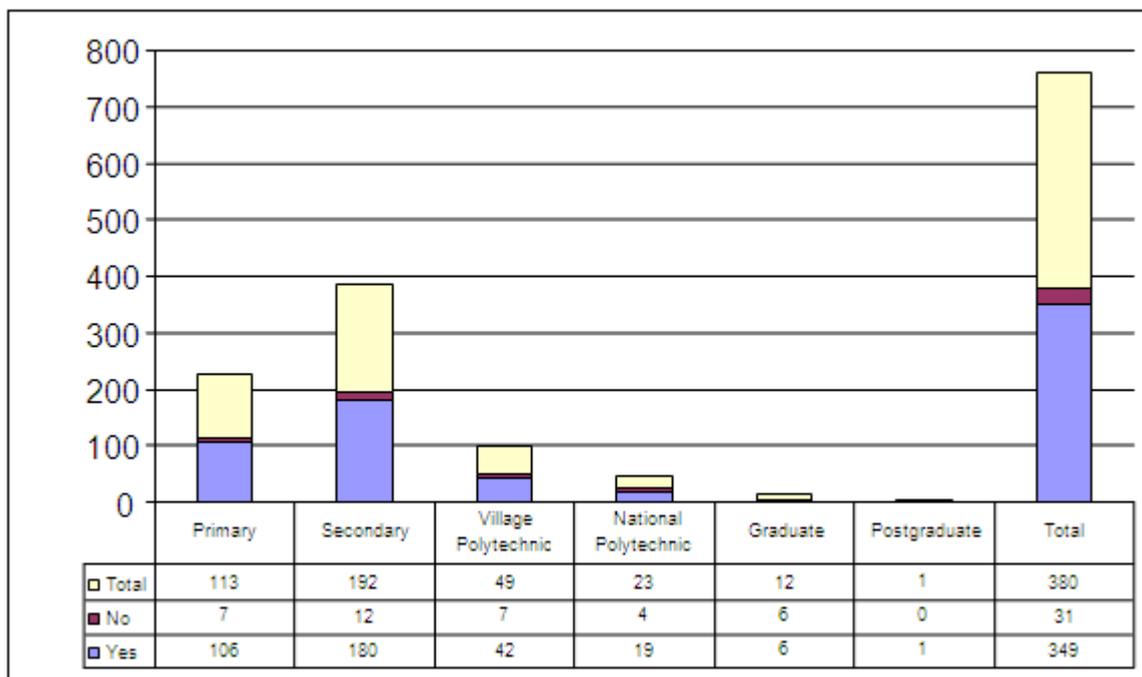
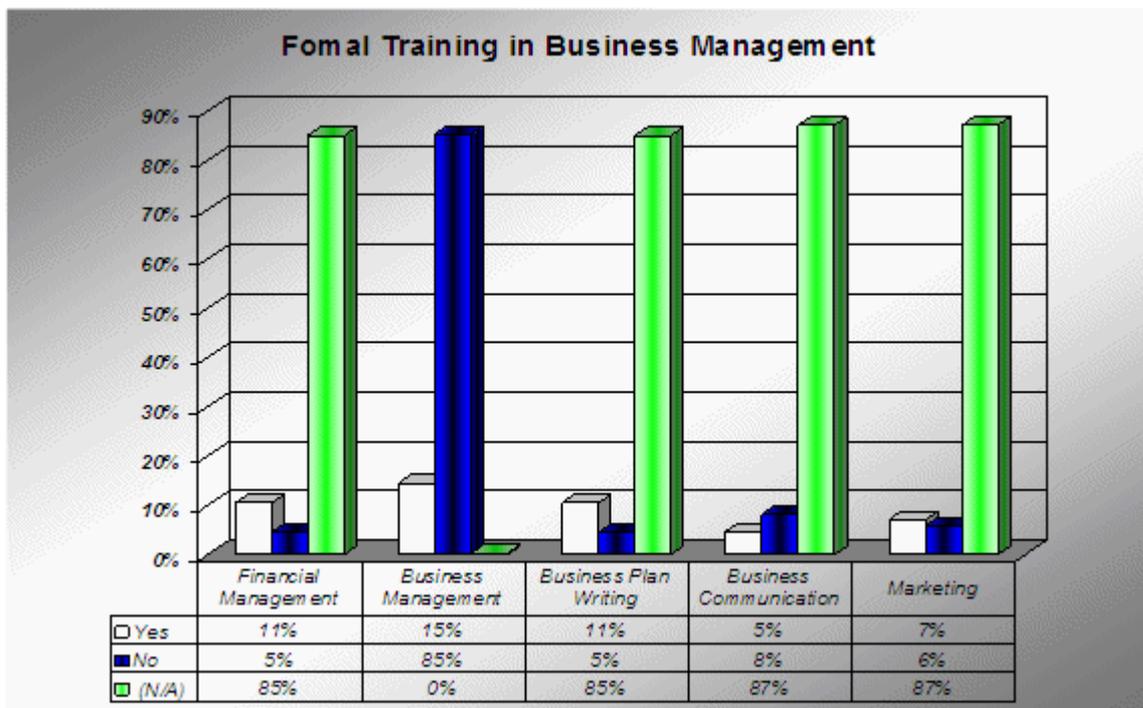


Figure 2 Formal training



4.2 Awareness of alternative sources of financing

Interviewees were asked to indicate whether they were aware of the different sources of financing. Most financing sources were mostly unknown to the respondents. These included leasing 90% (342), angel finance 78% (299), venture capital 82,6% (314), city or municipal loan scheme 90,8% (345) and SMEs development fund 76,6% (317). Apart from lack of knowledge on what they are, it was acknowledged by some respondents that it was difficult to obtain information on them. Other findings based on discussions with the respondents indicated that general knowledge and awareness of finance options available to SMEs in Kenya were poor. This was said to be due to a lack of understanding of what was available to SMEs, due to fragmented financial information and lack of targeting awareness and educational schemes with a view to raising the profile of finance issues among the SMEs.

Table 2 Manufacturing SMEs awareness of alternative sources of finance

Variables	Yes		No	
	N	%	N	%
Personal savings	246	4,7	53	13,9
Friends and relatives	283	4,5	44	11,6
Bank overdraft	175	46,1	87	22,9
Long-term loans	165	43,3	117	30,8
Informal money lenders	131	4,5	85	22,2
Partner contributions	109	8,7	77	20,3
Supplier credit	29	7,6	21	5,5
Leasing	38	10	342	90
Hire purchase	378	99	2	,5
Factoring	19	5	361	95
Angel finance	81	1,3	299	78
Venture capital	66	17,4	314	82,6
Shares	283	74,5	96	25,3
Retained earnings	312	82,1	68	17,9

City/municipal council loan scheme	35	9,2	345	90,8
SMEs development credit guarantee fund	313	82,4	67	17,6
Sale of fixed assets	302	79,5	78	20,5
Cash advances from customers	285	75	95	25
Government loan guarantee scheme	280	75,7	100	6,3
SMEs development bank	63	6,6	317	83,4

4.3 Sources of information used to access external finance

Table 3 Different sources of information used to access finance

Sources of information	Very often	%	Quite often	%	Not very often	%	Not at all	%
Family and friends	227	59,7	48	12,6	86	22,6	19	5
Local suppliers	152	40	59	15,5	117	30,8	52	13,7
Customers	154	40,5	53	13,9	112	29,5	61	16,1
Competitors	87	22,9	24	6,3	135	35,5	134	35,3
Internet	3	0,8	4	1,1	41	10,8	332	87,4
Consultants	4	1,1	9	2,4	57	15	310	81,6
Contacts outside Kenya	3	0,8	3	0,8	46	12,1	328	86,3
Department of Trade and Industry	15	3,9	8	2,1	73	19,2	284	74,7

The study sought to establish how often the manufacturing SME operators used different sources of information to access finance. The respondents were then asked to rate them on the Likert-scale of 1(very often), 2 (quite often), 3 (not very often) and 4 (not at all). The aggregate results indicated that 227 (59,7%) of the respondents very often use family and friends to obtain information on external sources of finance, while customers 154 (40,5%); local suppliers 152 (40%); competitors 87 (22,9%) and the Department of Trade and Industry 15 (3,9%) were also used. The other sources were used least by the respondents in the investigation.

4.4 Information needs

Information needs arise when an enterprise runs short of ideas on how to solve a particular business-related problem. When the enterprise experiences such a situation, it is said to experience a knowledge gap on the cause of the problem. The gap may be crucial to the performance of the enterprise and the problem regarding the need for information must be resolved in order to eliminate the deficiency.

Empirical evidence from the study suggests that 339 (89,2%) SME operators needed information on available bank loans, 326 (85,8%) on sources of business finance, 316 (83,2%) on SMEs loan schemes information, 215 (56,6%) on venture capital and 182 (47,9%) on angel finance. Overall, the survey results reflected gender parity on financial information needs as 279 (89,4%) of the male operators and 60 (88,2%) female operators indicated that they needed information on available bank loans; while 264 (84,6%) male and 62 (91,2%) female operators indicated that they needed information on other sources of business finance.

4.5 Ease in obtaining finance-related information

Table 4 below indicates the responses to the question 'how easy is it to obtain information on

the following in Kenya?' Respondents were provided with a list of financing-related issues and asked to rate information concerning each one on a scale of 1 to 3 depending on how applicable it was to their situation (1 = easy to obtain; 2 = not easy to obtain; and 3 = don't know). The tabulation shows the number of responses for each rating and the corresponding percentages.

Table 4 Ease in obtaining finance related information (N = 380)

Information concerning...	Easy to obtain	%	Not easy to obtain	%	Don't know	%
Sources of finance	188	49,5	181	47,6	11	2,9
Charges on specific sources of finance	117	30,8	253	66,6	10	2,6
Financial institutions	121	31,8	246	64,8	13	3,4
Financiers other than commercial banks	26	6,8	268	70,5	86	22,6

It was found that 188 (49,5%) of the respondents thought it was easy to obtain information on sources of finance, 268 (70,5%) indicated that it was not easy to obtain information on financiers other than information on commercial banks; 253 (66,6%) charged on specific sources of finance and 246 (64,8%) indicated that it was not easy to obtain information on financial institutions providing business loans.

4.6 Methods of communication used to access sources of finance

Table 5 below indicates the responses to the question on 'which methods of communication do you use often in accessing sources of finance?' Respondents were provided with a list of methods and asked to rate each one on a scale of 1 to 4 depending on how often it was used in their case (1 = very often; 2 = quite often; 3 = not very often; 4 = not at all). The tabulation shows the number of responses for each rating and the corresponding percentages. An examination of the data in the table further reveals that the following methods were not at all used by the majority of the respondents in the investigation of access to external finance: consultants 342 (90%); e-mails (82,6%); and the Internet 229 (60,3%).

Table 5 Methods of communication used (N = 380)

Methods	Very often	%	Quite often	%	Not very often	%	Not at all	%
Face-to-face	354	93,27	1,8	6	1,6	13	3,4	
E-mails	6	1,6	15	3,9	45	11,8	314	82,6
Magazine advertisements	71	18,7	58	15,3	68	17,9	183	48,2
Billboard advertisements	77	20,3	53	13,9	77	20,3	173	45,5
Internet	50	13,2	43	11,3	58	15,3	229	60,3
Consultants	4	1,1	4	1,1	30	7,9	342	90
Other	6	1,6	8	2,1	35	9,2	331	87,1

4.7 Computer literacy and the application of information and communication technologies (ICTs) in SMEs financing

The study sought to establish the computer literacy level among the responding firms in the

study and its role in information seeking behaviour regarding the availability of external sources of finance. Computer literacy is the ability to use microcomputers confidently for obtaining needed information, solving specific problems and performing data-processing tasks (Van Vliet, Kletke and Chakraborty 1994:838).

The empirical evidence revealed that there was a very insignificant level of computer literacy among the manufacturing SME operators, only 20 respondents of the 380 respondents were computer literate while 360 were not. The respondents rated their information technology skills as below average and 205 (54%) of the respondents indicated that they used outside consultants to handle their computing requirements. It was found that a majority of the SME operators in the study had not used information and communication technologies (ICTs).

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5 Discussion of results

The empirical evidence suggested that the majority of the SME operators in Kenya were not aware of certain sources of finance. Some financing sources were least known to operators in the study. These included leasing, angel finance, venture capital, and the SMEs development fund. Apart from lack of knowledge on what they were, it was acknowledged by some respondents that it was difficult to obtain information on them. The finding indicates that the general knowledge and awareness of finance options available to SMEs in Kenya was poor. This was due to a lack of understanding of what is available due to fragmented financial information and lack of targeted awareness and educational schemes with a view to raising the profile of finance issues among the SMEs. A failure to increase awareness of the finance options may result in the inappropriate usage of finance and misconceptions on finance availability for SMEs. This ultimately will have implications for job creation and SMEs' development. Therefore, a heightened awareness of the full range of finance options available in Kenya would help to:

- Identify key SME finance needs;
- understand the range of finance products available and how to access them; and
- identify suppliers of finance to meet the identified needs.

The empirical results indicate that there was an information gap in SME financing, that is, the necessary knowledge on finance sources was lacking. The respondents felt that they had difficulties knowing where to access business finance. They needed information and knowledge on alternative sources of finance applicable to their situation, be they freely available in the public domain or only accessible at a price.

There are numerous types of finance available to SMEs in Kenya. However, their details are very fragmented and it is very difficult to identify:

- What finance options are currently available;
- which option(s) is (are) most appropriate;
- the restrictions for an application; and
- how to apply.

The respondents very often used family and friends to obtain information on external sources of finance. Modern ICTs were least used to access different sources of finance. This result could be attributed to the level of education and formal training. According to Storey (1994:129–136), the experience and education level obtained may indicate better human capital. The better the human capital, the greater the firm's viability, from start-up, growth, expansion and consequently to access debt capital. Therefore, a lack of computer skills may

have inhibited the virtual knowledge on available sources of finance. That notwithstanding, it was difficult to measure progress in the finance and growth of SMEs in the country due to a lack of relevant finance information.

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6 Conclusion and recommendations

Through this research it was observed that Kenya had a weak enterprise finance information system that could not support, in particular, the information needs of small business enterprises. The findings revealed that general knowledge and awareness of finance options available to SMEs in Kenya were poor. This was said to be due to a lack of understanding of what was available, due to fragmented financial information, and lack of targeted awareness and educational schemes with a view to raising the profile of finance issues among the SMEs.

Empirical evidence from the study suggests that SME operators need information on available bank loans, sources of business finance, SME loan schemes, information on venture capital and on angel finance. Therefore, in an attempt to remedy this situation, the study made the following four recommendations with regard to provision of finance information to mitigate the perceived information and finance gap in the sector.

6.1 SME financing data bank

It is proposed that the government establishes a central data bank on national business activities, including those of SMEs. The system should maintain comprehensive and objective data sets relating to the financing of SMEs, particularly on demand for and supply of financing. To operationalize the system, cluster groups could be established to facilitate provision of cluster specific finance advice and support. Data must also be available in the ethnic languages to ensure that all groups in Kenya have maximum exposure to finance options. It will also be important that the database and general financial information are available in both electronic and non-electronic format, due to variations in computer usage among SMEs.

SME financing data will be useful to researchers and policy makers in areas such as:

- Guiding beneficial interventions
- Avoiding market distortions
- Identification of real finance gaps within the SME sector
- Isolating market bias against specific target groups.

6.2 SME portal

Information on sources of finance needs to be more readily available to SMEs and their advisors. Reliable information is a foundation of effective markets. Currently, the information structures are not clear as information on SME activities is not centralized, hence, government and its agencies should make information provision a core part of their strategy for SME access to the much needed sources of finance. It is therefore suggested that the government should establish a business portal to not only harmonize, but also facilitate provision of online support services to the maximum number of financial and other services. The portal will help facilitate access to global and local markets, enforce appropriate business regulations, enable efficient business processes and stimulate domestic demand for information and communication technologies (ICTs).

To ensure that the portal offers the intended benefits, government should develop a subsidized training package for SME-registered operators through tertiary level institutions and other credible advisory service providers such as accounting and computer training organizations.

6.3 Computer literacy and business finance awareness creation programmes

It is further suggested that computer knowledge could mitigate the perceived problem of access to sources of finance and/or bank products. This could be possible through electronic commerce, business record keeping and information seeking on available alternative sources of finance. Lack of technical skills and awareness of the benefits of e-commerce may be mitigated through training and programmes to create awareness. In addition, SME operators should be educated through awareness programmes on the existence, access and use of alternative sources of finance such as non-bank credits from suppliers, customer advances, leasing, hire purchase, venture capital, factoring and angel finance.

6.4 Business angel network

Lastly, it is proposed that a national business angel network (NBAN) be established under an investment promotion centre to promote and coordinate angel investment in Kenya. The network could be useful for providing an analysis of regional investors and potential investment opportunities. This can also be used as a first point of call by SMEs to obtain financing information on private investors' money.

Future research should consider the relationship between e-readiness, information asymmetry and SME financing.

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