Effect Of Social And Human Capital On Access To Financial Capital For Smes: A Comparative Study Of Botswana And Tanzania

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ABSTRACT

The general objective of this paper is to examine the effect of social capital and human capital on access to financial capital for SMEs. The primary area of focus is the manufacturing sector in both Botswana and Tanzania. Cross-sectional in design with quantitative approach. Descriptive statistics and ANOVA were used as tools of analysis. Comparative analysis of the two countries reveals some areas of divergence and some of overlap on the variables examined. Social and human capital have a statistically significant effect on access to financial capital for SMEs in Botswana. For Tanzania, contribution awaits completion of data collection which is currently ongoing. This study contributes knowledge on the effect of social capital and human capital on access to financial capital for SMEs in Botswana and Tanzania.
***Keywords**: Financial Capital, Social Capital, Human Capital*

1. INTRODUCTION

Extant literature has dealt with the innovative nature of entrepreneurs. Alvarez and Barney (2007) exemplify some of the research in this category. They put forth a theory of opportunity discovery or opportunity creation. The former implies that entrepreneurs take advantage of an opportunity that already exists and the latter suggests that they create their own opportunities. This study adapts this definition wherein it is expected that entrepreneurs exploit their networks and use their innate skill to access financial capital. Various experts have hypothesised that there is ready availability of funding from banks for start-ups regardless of personal characteristics, such as gender and ethnicity of the borrower. The funding gap with regards to banks is due to a lack of viability or a perceived risk that is too high to tolerate caused by a lack of collateral amongst other things (Irwin & Scott, 2010).

Africa provides a unique perspective for the need of entrepreneurship, thus increasing interest in the subject. There are a large number of people living in rural areas who are below the poverty line (Mougeot, 2005). This paradigm is what promulgated the interest in entrepreneurship which receives attention from governments and researchers following its poverty reducing potential. In Botswana, for example, funding bodies have been set up with the aim of reducing the gap between formal financial institutions and access for the entrepreneurs. Typical financial intermediaries set up for this purpose include, the Citizen Entrepreneurial Development Agency. It is important to preface that most of these intermediaries are for Financial Capital (FC) and very few are for capacity building. One can deduce that this concentration on FC is a result of studies which concluded that the biggest challenge that entrepreneurs face is access to finance. Also Tanzania is faced with similar challenges in reference to FC in business, and recent articles have contributed in addressing this problem by looking at Social Capital (SC), commercial banks, and credit access for SMEs (Gamba, 2016; Swai, Ndanshau and Lwiza, 2016; Magembe (2017).

Given the availed resources, it is crucial to analyse other forms of capital and how this has an impact on the ability to access FC. These other forms of capitals which are Human Capital (HC) and SC have not been researched

adequately in this context and thus serve as the contribution of this study. The specific objectives of this study are to assess the effect of SC on access to FC for SMEs, and to determine the effect of HC on access to FC for SMEs.

LITERATURE REVIEW

Social Capital

New trends towards Social Capital (SC) have strained its milieu so much that it has lost its definite meaning (Lesser, 2000). Staw and Sutton (2000) pointed out that focus should be given to the underlying social networks that constitute SC rather than on the actual SC that is symbolically used with no distinct meaning. However, in a slightly more pertinent explanation of the term, Sobel (2002) describes SC as a function of the knowledge that one possesses about their society that facilitates strategic economic behaviour and a flow of information. For purposes of this study, SC is viewed as the use of one's network to obtain information for use in furthering their business.

Human Capital

The use of the term Human Capital (HC) in the past few decades was criticized that it connotes humans as tools (capital) to be used to further the interests of a company or country (Schultz, 1961). Previous related work experience enhances significantly the ability of an entrepreneur to manage his/her business (Madsen, Neergaard and Ulhoi, 2003). This was reiterated by Wright et al (2007) who asserted that the requisite knowledge and technical experience of the technological environment is essential for the innovations indispensible for a technological entrepreneurship to thrive. This study utilises the tactic knowledge and explicit knowledge as a proxy for human capital.

Access to Financial Capital

A study by North, Baldock and Ekanem (2010) indicated that start up and early stage enterprises are more susceptible to failure due to funding gaps. In their study, this was attributed to a lack of history in debt management and lack of collateral particularly in manufacturing enterprises. The ability to access Financial Capital (FC) in this study is predicated upon two things, access to formal financial institutions and access to informal lending. A study of 400 UK SMEs revealed differing accessibility for bank finance based on education levels, that is, graduates found it easier to access bank finance than non-graduates. Those that had completed high school were more likely to use sweat equity in the form of 'love money'. However, ethnic minorities were shown to favour bootstrapping as means of financing (Irwin and Scott, 2010).

Entrepreneurship in Botswana

Despite the regulatory and financial environment, private enterprises still fail (Kaunda and Miti, 1995). Studies have shown that most entrepreneurs are motivated by push factors as opposed to pull factors. Makgosa and Ongori (2012) discovered that 21% of entrepreneurs were motivated by unemployment whereas only 6% were motivated by skills and expertise in a particular field. Push factors in various studies are characterised by individuals who are unemployed. Makgosa and Ongori (2012) also found that the biggest challenge by respondents was lack of capital/resources, at 36% with HC highlighted as a combined rate of 11%, meaning there is lack of knowledge, information and poor business practices.

Similarly, a study by Okurut and Ama (2013) revealed that despite specific government funding schemes directed towards women and youth entrepreneurships, lack of access to finance was highlighted by respondents as the main challenge of their business. They concluded that this indicated other factors restricted access to FC. Much of the contemporary literature on entrepreneurship in Botswana has focused on two main areas, one of which is education on entrepreneurship (Lekoko, Rankhumise and Ras, 2012; Mafela, 2009; Radhumbu, Svotwa, Munyanyiwa and Mutsau, 20@ the second being attitudes towards entrepreneurship (Makgosa and Ongori, 2012; Plattner, Lechaena, Mmolawa and Mzingwane, 2009; Mgaya and Magembe, 2007). Studies that have shown the entrepreneurial ecosystem in Africa and in particular, Botswana are rare (Sheriff and Muffatto, 2015). This study purposes to add to the literature in one way by highlighting the role of social networks in contributing to a more conducive entrepreneurial environment.

Entrepreneurship in Tanzania

Entrepreneurship is growing and the SME sector in Tanzania contributed 35% of GDP in 2011 (Magembe, 2017). Earlier literature shows that this growth was the trajectory of Tanzania's shift from the agriculture-based to an industrial-based economy (Mori, 2014). In the study by Mori (2014), majority of SMEs are made up of women-

owned enterprises which employ 5-49 people for small enterprises and 50-99 people for medium enterprises. Although there are other studies on SC and access to FC in Tanzania, the study by Mori (2014) indicated that one of the challenges for future growth of women-owned enterprises will be accessing finance (75%) and this is followed by taxation issues (69%).

Therefore, studies such as Gamba (2016), Swai et al (2016) and Magembe (2017) conducted in Tanzania still show there is a persistent problem of SC and FC. Consequently there is limited literature on the effect of SC and HC on access to FC which this study addresses. UNIDO (2013) report showed the implementation review in November 2012 of the Tanzania SMEs development policy of 2003, and the highlight is to shift from agriculture-based to an industry-based economy and also concentrate on SMEs growth.

2. Theoretical Literature Review

Social Capital Theory

In Social Capital Theory, Bourdieu and Wacquant (1992) were amongst the first to use SC and defined it as "the sum of the resources, actual or virtual, that accrue to an individual or a group by virtue of possessing a durable network of more or less institutionalized relationships of mutual acquaintance and recognition". The application of SC is very broad and recent literature spans the various sub fields of business (Matiaske, 2013; Urry and Abercrombie, 2014; Hang and Hsu, 2016). The relation between FC to SC and trust is further revealed by Brown, Garguilo and Mehta (2011). This paper applies Social Capital Theory to guide the analysis on the influence of SC on access to financial capital.

Human Capital Theory

The theory of human capital was first coined by Gary Becker in 1964 (Blaug, 1976). The application of Human Capital Theory has extended beyond education though it remains the primary focus. Studies in the field of business have laid interest in the capacity of human capital for organisational success (Joseph and Aibieyi, 2014: CIPD, 2017). More criticism came from methodological collectivists that view social phenomena not as the sum of individual desires or behaviours (Hodgson, 2007). This paper applies Human Capital Theory to guide the analysis on the influence of human capital on access to financial capital.

Empirical Literature Review

There are studies and reports on SMEs for various issues such as education and perception of entrepreneurs, women entrepreneurs, financial capital access, social capital with economic development, commercial banks portfolio, and consumers' convenience shopping of industrial products for small shops belonging to SMEs (REPOA, 1999; Olomi et al., 2008; Mafela, 2009; Makgosa and Ongori, 2012; Richard and Mori, 2012; Mori, 2014; Gamba, 2016; Swai et al., 2016; Magembe, 2017; Mkwizu et al., 2018). Consequently the National Baseline Survey Report of 2012 by the Ministry of Trade and Industry (MTI) in Tanzania indicated that 66.4% of small business owners were excluded from access to financial services and noted that insufficient working capital was one of the problems for small businesses (MTI, 2012). Current studies by Swai et al (2016) and Magembe (2017) conducted in Tanzania to address problems faced by SMEs focused on commercial bank portfolio and credit access while in Botswana, the study by Makgosa and Ongori (2012) found that entrepreneurs (21%) were motivated by unemployment and thus engaged in SMEs.

Further research done in Tanzania used content analysis and findings indicated that one of the major obstacles by SMEs to access finance using banks is limited knowledge of financial management (Richard and Mori, 2012). Similarly, Magembe (2017) used descriptive statistics found that the major challenges for credit access by SMEs were high interest and collateral requirements for loan approvals. Alemu (2017) did a study in Ethiopia, and the descriptive analysis showed that working capital, access to financial services and managerial skills were some of the challenges faced by SMEs. The literature that exist in Botswana shows that most studies on SMEs focused on issues of education and attitudes (Plattner et al., 2009; Lekoko et al., 2012; Radhumbu et al., 2016). Therefore, from the literature reviewed, there are scant studies on dimensions of social capital, human capital and financial capital. To fill the knowledge gap, this paper examines the effect of social capital and human capital on access to financial capital for SMEs.

Summary of Theoretical and Empirical Literature Review

Social Capital Theory and Human Capital Theory are the relevant theories in this study which combined with the empirical literature review guided the development of two hypotheses;

H1*: There is a significant and positive relationship between social capital and access to financial capital for entrepreneurs.*

H2*: There is a significant and positive relationship between human capital and access to financial capital for entrepreneurs.*

Conceptual Framework

The conceptual framework in Figure 1 for this paper emanates from the literature review.

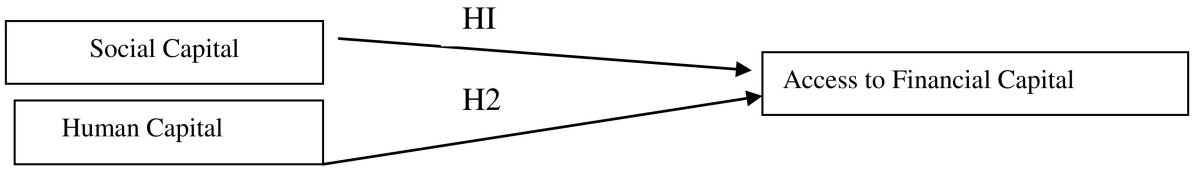


Figure 1: Conceptual Framework **Source**: Compiled from Literature Review

3.METHODOLOGY

Positivism paradigm with a quantitative approach was used to analyze the effect of SC and HC on access to FC for SMEs. This study is cross-sectional in design and was conducted in Gaborone, Botswana and Dar es Salaam in Tanzania for a comparative purpose. According to Central Statistics Office of Botswana there are 28,577 SMEs in the country wherein Gaborone has a total of 6,162. This represents about 16% of all SMEs in the country hence being the single largest number of SMEs operating in a city. It is for this reason that data was collected from Gaborone City as it was anticipated to get the highest number of respondents compared to other areas. In Tanzania, the SMEs population was obtained from Tanzania Foods and Drugs Authority (TFDA). The sample size is based on small sample with a sectoral focus of manufacturing sector due to its development emphasis in the economies of Botswana and Tanzania. For this study, stratified random sampling technique, and Krejcie and Morgan (1970) were used to obtain the sample size of 115 for Botswana and 115 for Tanzania for this study. As this study is work-in-progress, data collection for Tanzania is still ongoing.

A questionnaire with demographics and the three dimensions of SC, HC and access to FC were distributed amongst budding and current entrepreneurs. The demographics items were adopted and customized from Per and Benson (2003), Hung, Liou, Chiu and Chiu (2009), Robb (2013), and Mori (2014). Measurement statements for independent variables were adopted and customised from Pishghadam, Noghani and Zabini (2011), and Hung et al (2009). HC was probed from the perspectives of tacit and explicit knowledge whereas SC concentrated on strong ties-weak ties aspect of social networks. Access to FC as a dependent variable is measured using finance sources, loan application and ease of access. The measurement items on access to FC were adopted and customized from studies by Per and Benson (2003), Arora (2010), Robb (2013) and Bank for International Settlements (2015). A pilot study was conducted for validity purposes prior to data collection. Cronbach's Alpha was applied to test internal consistency of variables. Saunders, Lewis and Thornhill (2012) stated that an alpha value of 0.70 or above indicate that the questions are reliable. In addition, Pallant (2011) indicated that for alpha 0.70 and above for less than 10 items is difficult to obtain a high alpha and suggested that the use of corrected item-total correlation by removing low values of less than 0.3 can increase the alpha to 0.70 or above. For this study, results from Botswana statistics show Cronbach's alpha for 2 items (work experience; years of experience as owner manager in the business) as 0.877 which is acceptable after the application of corrected item-total correlation. The other items for HC had low values of less than 0.3 and therefore, were removed to obtain a reliability score of 0.70 and above. A similar approach was used for SC and a Cronbach's alpha value of 0.796 for 6 items was achieved. The Cronbach's alpha value from Botswana statistics indicated FC had .905 and the value is acceptable. Descriptive statistics applies to describe the demographics information of the sampled respondents. ANOVA was for testing H1 and H2.

4.FINDINGS AND DISCUSSION

Table 1 is the preliminary descriptive statistics findings of the demographic information of the respondents' comparison of Botswana and Tanzania where similarities and differences are highlighted. The findings in Table 1 suggests that majority of the sampled respondents in Botswana were female (81.8%) who are unregistered sole proprietors operating above 5 years with 2-4 employees compared to Tanzania Female (54.5%) who are registered partnerships operating 2-5 years with 5-10 employees. The results of this study differ from a study by Mori (2014) which had 5-49 people for small enterprises and 50-99 people for medium enterprises while in this study the female SMEs employment of people range from 2-4 employees for Botswana and 5-10 employees for Tanzania. Further descriptive statistics on HC indicate most respondents have high school education (54.5%) for Botswana, and University education of Masters' degree (54.5%) for Tanzania. The variations in findings are due to methodological approach whereby this study focused on SMEs who are in the manufacturing sector only as opposed to other sectors so as to capture the current information which is hand in hand with the policy towards toward industrialization.

Table 1: Demographic lnformation of Respondents (Comparison of Botswana and Tanzania)

Demographic Information	Botswana	Tanzania
Age	41-50 years (36.4%)	41-50 years (36.4%)
Gender	Female (81.8%), Male (18.2%)	Female (54.5%), Male (45.5%)
Sector	Manufacturing	Manufacturing
Year of Operation	Above 5 years (72.7%)	2-5 years (81.8%)
Type of Business	Sole Proprietor (63.6%)	Partnership (72.7%)
Registration Status	Not registered (54.5%)	Registered (100%)
Size of Business	2-4 employees (81.8%)	5-10 employees (72.7%)

Source: Field Data (2018)

The ANOVA analysis in Table 2 for Botswana show that there is a significant and positive relationship between (wok experience) and FC (p=0.013, 0.031, 0.001, 0.015).

Table 2: ANOVA findings of HC (work experience) and FC for Botswana

		Sum of Squares	Mean Square	F	Sig.
I have access to grants.	Between Groups	34.469	11.490	3.730	0.013
	Within Groups	341.931	3.080		
	Total	376.400			
I am part of a loan credit saving society.	Between Groups	30.843	10.281	3.059	0.031
	Within Groups	373.122	3.361		
	Total	403.965			
I have applied and was successful in obtaining a loan from a financial institution in the past three years.	Between Groups	44.009	14.670	6.268	0.001
	Within Groups	259.765	2.340		
	Total	303.774			
I have not applied for a loan in the past three years.	Between Groups	33.814	11.271	3.629	0.015
	Within Groups	344.708	3.105		
	Total	378.522			
	Total	68.661			

Source: Field Data (2018)

Further finding of ANOVA analysis for Botswana revealed a significant and positive relationship between HC (years of experience as Owner Manager in Business) and FC (p=0.033, 0.001, 0.44, 0.007, 0.020). The findings suggest a significant and positive relationship between HC (years of experience as Owner Manager in Business) and FC in terms of (I have access to grants, I have applied and was successful in obtaining a loan from a financial institution in the past three years, I have applied and was denied a loan from a financial institution in the past three years, I have not applied for a loan in the past three years, Start up for my business was financed by) thus support Human Capital Theory. Also ANOVA findings for Botswana revealed a significant and positive relationship between SC and FC (p=0.021, 0.015, 0.013). The findings imply a significant and positive relationship between SC (I feel I have strong ties with people or entities that I do business with, I feel I have strong ties with fellow SMEs, My fellow SMEs have strong ties with one another) and FC in terms of (I have applied and was denied a loan from a financial institution in the past three years, Start up for my business was financed by) hence support the Social

Capital Theory. Findings differ from studies by Plattner et al. (2009), Lekoko et al. (2012) and Radhumbu et al. (2016) due to education and SMEs prominence while this study revealed experience for HC and strong ties with fellow SMEs for SC as significant with FC among SMEs in Botswana.

5.CONCLUSION

This study can conclude that social and human capitals have significant and positive effect on access to financial capital for SMEs in Botswana. The significant results show that experience in terms of work and years as Owner Managers in business as human capital while strong ties with fellow SMEs as social capital had a significant and positive effect on access to financial capital for SMEs in Botswana. For Tanzania, contribution awaits completion of data collection which is currently ongoing however; preliminary findings show similarities and differences of SMEs between Botswana and Tanzania like registration status and education levels. The study has limitation by focusing on SMEs in the manufacturing sector thus future research can explore other sectors.

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