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The Impact of Human Capital on Access to Financial Services for SMEs: *A comparative Study of Botswana and Tanzania*

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ABSTRACT

The paper aims to analyze the impact of human capital on access to financial services for SMEs by comparing results of two developing countries, Botswana and Tanzania. The objective of this study is to examine the impact of human capital for male and female entrepreneurs on access to financial services. This study used a survey questionnaire to collect primary data in the manufacturing sector from a sample size of 115 SMEs for Gaborone in Botswana and 81 SMEs for Dar es Salaam in Tanzania. Descriptive statistics and one way ANOVA were deployed to analyze the data. In Botswana, the majority of SMEs (52.2%) were females while in Tanzania males were (54.3%). The findings indicate that there is a statistically significant impact of human capital on access to financial services for Botswana in terms of education (p=0.002), work experience ($p = 0.000$), years of experience as owner manager in business ($p = 0.000$), and lapse of time of attending training related to business ($p = 0.002$). Findings also show that there is a statistically significant impact of human capital on access to financial services for Tanzania in terms of work experience ($p = 0.009$), and years of experience as owner manager in business ($p = 0.048$).

Keyword: human capital, financial services, SMEs, Botswana, Tanzania

JEL Code: G29, L26, L66

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1.0 INTRODUCTION

Entrepreneurship development is evident in countries that have radically reduced poverty (Edoho, 2015). Female entrepreneurship is vital for economic advancement of numerous economies and is positively related to local development of developing countries (De Vita, Mari and Poggesi, 2013). The rate of female entrepreneurial activity in developing countries is 45.5% (Global Entrepreneurship Monitor, 2010). An area of focus in female entrepreneurship is the motivational factors that drive women into entrepreneurship. Gender differences in these motivations are noted by Rey-Marti, Porcar and Mas-Tur (2015).

Numerous studies have sought to establish the effectiveness of entrepreneurial training on success of entrepreneurships. Some findings affirm this notion (Murugesan and Jayavelu, 2015; Pedrini *et al*., 2017) while others disprove it (Ahmed *et al*., 2017: Shamsudin *et al*., 2017). Human capital and entrepreneurship grew as a field of enquiry since the first publication by Dolinsky *et al*., in 1993. A study by Ngatno *et al.* (2016) applied the human capital theory to examine human capital in relation to Small and Medium Enterprises (SMEs) performance. Much of the literature determines the impact of human capital on entrepreneurial intention but the authors have found few on how human capital affects actual entrepreneurial activity. This study adds to the scarce literature by applying human capital theory to analyze the impact of human capital on access to financial services for SMEs. Specifically, this study examines the impact of human capital for male and female entrepreneurs on access to financial services.

2.0 LITERATURE REVIEW

2.1 Definition of Concepts

2.1.1 Human Capital

The ability to exploit resources and source financial capital, as well as the ability to identify and create new opportunities, is largely determined by human capital (Davidsson and Honig, 2003: Ucbasaran *et al*., 2008). SMEs that are least likely to be granted financial access rarely apply for it (Cowling *et al*., 2016). The definition of the concept of human capital is documented in previous studies (Schultz, 1993; Marimuthu *et al*., 2009; Joseph and Aibieyi, 2014). For example, Schultz (1993) defined human capital as a key element in improving a firm assets and employees in order to increase productivity and sustain competitive advantage. Human capital also refers to processes that relate to training, education and other professional initiatives to increase knowledge and skills (Marimuthu *et al*., 2009). In this study human capital refers to the education, personal capabilities, work experience, years of experience as owner manager, training and work experience of SMEs in the business.

2.1.2 Male Versus Female Entrepreneurship

Often it is found that social roles of women contradict with the endeavour of entrepreneurship. Thus, an often difficult position must be taken by women entrepreneurs to uphold their social roles to the detriment of the entrepreneurships. Striking a balance between the two roles of an entrepreneur and being a caregiver is challenging (Kim and Ling, 2001). Female entrepreneurship has received attention from governments and academics on issues of innovations and dynamism of the economy (Orhan and Scott, 2011). However, because of discrimination even in entrepreneurial activities, there is gender disparity in the type of enterprises chosen by women. In Africa, the largest cluster of female entrepreneurial engagement is in the retail sector while the male entrepreneurial activities span over a larger range of economic sectors such as, information technology, manufacturing, mining and engineering (Smith-Hunter, 2004). These differences in entrepreneurial activity are thought to be attributable to country circumstances. For example, Minniti (2010) found per capita Gross Domestic Product (GDP) to be associated with the gender gap in entrepreneurial behavior. In addition, Okurut and Ama (2013) pointed out that the motivations for women as SMEs include creation of employment opportunities and improvement of household income.

Estrin and Mickiewicz (2011) found that women are less likely to engage in entrepreneurial activity where the state sector is larger. Other scholars (Richard and Mori, 2012; Swai *et al*., 2016; Mkwizu *et al*., 2018) have also conducted research related to banking, Small and Medium Enterprises (SMEs) and industrial products. The Report by UNIDO (2013) Tanzania is to shift from agriculture-based to an industry-based economy. This study considers male and female entrepreneurs in SMEs in the manufacturing sector.

2.1.3 Access to Financial Services

SMEs not using bank services is an indicator of the extent of barriers to economic development linked to financial access (Beck *et al*., 2009; Inoue and Hamori, 2016). Financial access is still a problem in developing countries and unfortunately has not been a policy agenda in many of these same countries (Claessens, 2006).

Women are treated less favorably by lenders, they are less likely to have the relevant education and experience (Richard and Mori, 2012), and they are unable to build a credit rating, and there are inherent gender biases (Okurut and Ama, 2013). It is perhaps due to the above stated reasons that other studies revealed that more men than women actually apply for debt capital because of the belief that it will not be granted. This reality creates a situation in which these entrepreneurs fail to capitalize on opportunities because of a distinct financial inability to do so. They are voluntarily excluded from accessing financial services. In this study, access to financial services refers to ease of access.

2.2 Theoretical Framework

The human capital theory was first developed by Gary Becker in 1964 (Blaug, 1976). The human capital theory draws on the neoclassical economic model and posits that investment in skills development for individuals produces pecuniary and non-pecuniary benefits (Hodgson, 2007; Tan, 2014). It has been proven that in general, a higher level of education correlates with higher income (Becker, 1994). Health and nutrition are areas of such investment though much of the literature has focused on the investment in education because it is thought that education has a bearing on the former (Sweetland, 1996).

Studies in the field of business generated interests in human capital for organisational success (Joseph and Aibieyi, 2014: Ngatno *et al*., 2016). Joseph and Aibieyi (2014) used human capital theory to study human capital in relations to approaches and management dynamics. Ngatno and others applied human capital theory for examining human capital in connection with entrepreneurial capital and SMEs performance by looking at the mediating effect of competitive advantage. Louangrath (2018) examined firm level labor productivity versus the national level labor productivity using the Solow-Swan model which according to Sato (1964) is a response to inadequate classical model of economic development. Louangrath found that at the national level, the increase in skills of the workforce contributes to aggregate output. This study applies the human capital theory to guide the analysis of the impact of human capital on access to financial services for SMEs. Thus the following hypothesis is posited: *Human capital significantly impacts access to financial services for SMEs*

2.3 Empirical Literature review

An analysis of financial services in Africa using literature analysis revealed that the financial services are as heterogeneous as the countries in the continent citing low financial literacy, constraints in access to credit and gender among common features (Makina, 2017). However, Makina (2017) noted that mobile money innovation is a promising innovation that has the potential to foster financial services.

Kapunda *et al*. (2011) conducted a study in Botswana and examined the relationship between SMEs' financing, development and trade. Kapunda and others applied both descriptive statistics and estimation methods to analyse data and findings showed that only 34.5% of women

were having economic activities in the manufacturing and construction sectors as opposed to men (65.5%), and access to finance was a problem because of failure to prepare business plans and lack of collateral by the SMEs. Additional findings indicated that more females (27.1%) agreed to lack of funds compared to males (10.2%).

In Uganda, most SMEs (87%) mentioned that they have capabilities to start business (GEM, 2010). Richard and Mori (2012) carried out a case study in Tanzania and investigated SMEs access to financial services by applying both quantitative and qualitative approaches. The qualitative approach involved interviews with bank officers dealing with SMEs and the content analysis results showed that the number of banks that offer financial services to micro business is still few. Further findings in the study by Richard and Mori revealed that there is lack of knowledge on financial management by SMEs as well as lack of awareness of different products offered by different bank.

A previous study in Tanzania mentioned that there is very limited knowledge on financial management by SMEs (Richard and Mori, 2012). Several studies (Okurut and Ama, 2013; Rametse and Huq, 2013; Sharma, 2013; Akinboade, 2015; Udell, 2015; Cowling *et al*., 2016; Swai, *et al*., 2016; Mkwizu, *et al*., 2018) researched on various issues related to SMEs and access to finance, whereby most have concentrated on growth, regulations, bank portfolio, banking innovations, industrial products and women in SMEs.

Although there is documentation on SMEs (GEM, 2010; Kapunda *et al.,* 2011; Richard and Mori, 2012; Okurut and Ama, 2013; Swai, *et al*., 2016; Makina, 2017; Mkwizu, *et al*., 2018), there is less literature on human capital in terms of tacit and explicit knowledge in relation to financial services measured by ease of access through online banking and online transaction. This study fills the literature gap specifically by examining the impact of human capital for male and female entrepreneurs on access to financial services.

2.4 Conceptual Framework

The conceptual framework for this paper is guided and developed from the theoretical and empirical literature review in the analysis of the impact of human capital on access to financial services. The independent variable is human capital while the dependent variable is access to financial services. We hypothesize that there is a statistically significant impact of human capital on access to financial services for SMEs.

3.0 DATA AND METHODOLOGY

This study uses a written survey to collect primary data and uses quantitative approach. The study areas are in Gaborone in Botswana, and Dar es Salaam in Tanzania. The collected data focused on SMEs in the manufacturing sector. SMEs population for Botswana was obtained from Central Statistics Office of Botswana (CSOB) while in Tanzania the list of SMEs in the manufacturing sector is those registered with the Tanzania Food and Drugs Authority (TFDA). The sample size is based on small sample with a sectoral focus of manufacturing sector due to the development emphasis in the economies of Botswana and Tanzania. Krejice and Morgan (1970) method was used to determine the sample size for the respondents, $n = 115$ for Gaborone, Botswana and $n = 81$ for Dar es Salaam, Tanzania using convenience sampling. Descriptive statistics and one way ANOVA are used as analytical tools.

The demographic items were adopted and customized from Per and Benson (2003). Measurement statements for human capital as the independent variable were adopted and customised from (Pishghadam *et al*., 2011). Human capital statements (6 statements) are from the perspectives of tacit and explicit knowledge. The dependent variable of access to financial services was measured using ease of access (6 statements) which consider digital era in relation to online transaction and banking. The measurement items on access to financial services were adopted and customized from studies by Per and Benson, and Robb (2013). Reliability was done using Cronbach's Alpha in order to test internal consistency of responses. An alpha value of 0.70 or above

indicates that the questions generate consistent results (Pallant, 2011). The Cronbach's Alpha values are 0.877 for human capital, and 0.905 for access to financial services.

4.0 FINDINGS AND DISCUSSION

The findings of descriptive statistics in Table 1 indicate that a majority of respondents from Botswana (52.2%) are females compared to Tanzania (54.3%) are males. Further findings show differences between Botswana and Tanzania in terms of years of operation, type of business, registration status and size of business. The results suggest that majority of SMEs in Botswana are females above 21 years old who are sole proprietors (58.3%) with above 5 years of operation (46.1%), not registered (51.3%) and have 2-4 employees (85.2%).

On the other hand, the results for Tanzania suggest that most of the SMEs are owned by middle aged males who are sole proprietors (46.9%) with 2-5 years of operation (48.1%), registered (90.1%) and have 1 employee (48.1%). Therefore, in this study, the similarity between Botswana and Tanzania for SMEs is on the type of business where both countries show that it is sole proprietors but differences are on age, gender, year of operation, registration status and size of business. The results of this study are in line with Okurut and Ama (2013) who stated that the motivation for women as SMEs is to create employment. The variations in results for this study complement Okurut and Ama (2013) because majority of SMEs in Botswana who are women have 2-4 employees and thus create more employment opportunities within the manufacturing sector as opposed to the majority of SMEs in Tanzania who are males and employ 1 person.

Table 1. Demographic lnformation of Respondents

Demographic Information	Botswana	Tanzania
Age	21-30 years (34.8%)	31-40 years (32.1%)
Gender	Female (52.2%), Male (47.8%)	Female (45.7%), Male (54.3%)
Year of Operation	Above 5 years (46.1%)	2-5 years (48.1%)
Type of Business	Sole Proprietor (58.3%)	Sole Proprietor (46.9%)
Registration Status	Not registered (51.3%)	Registered (90.1%)
Size of Business	2-4 employees (85.2%)	1 employee (48.1%)

Source: Field data (2018)

Table 2 shows the frequencies and percentages of human capital for Botswana and Tanzania. Descriptive statistics for human capital revealed that for Botswana, majority of respondents have high school education (54.5%), personal capabilities as teamwork (60%) with work experience 1-5 years (38.3%) and years of experience of 1-5 years (47.8%), most have not attended training recently (61.7%) and are full time in business (96.5%). The human capital findings for Tanzania show that most respondents have high school education (32.1%) and University education as undergraduates (32.1%), have personal capabilities as teamwork (71.6%), have work experience 1-5 years (38.3%), and years of experience 1-5 years (33.3%), last time attended training in business is 6 months (51.9%) and work in business full time (74.1%).

The results suggest the human capital in Botswana has higher percentages in terms of high school education, years of experience as owner managers, not having attended a training session related business and work experience in the business on full time. Comparatively, Tanzania scored higher percentages on capabilities of teamwork. The results further suggest that work experience of 1-5 years is the similarity of human capital between Botswana and Tanzania. These results differ from a similar study by Kapunda *et al* . (2011) which highlighted lack of funds by female SMEs compared to male SMEs. The results of this study also differs from GEM (2010) which showed that SMEs in Uganda mentioned having capability to start business whereas this study found that not

just capabilities for SMEs but the variations in these results can be attributed to personal capabilities of SMEs as teamwork.

Table 2. Human Capital

Human Capital	Botswana	Tanzania
Education	High School (54.5%)	High School (32.1%) Undergraduate (32.1%)
Personal Capabilities	Teamwork (60%)	Teamwork (71.6%)
Work Experience	1-5 years (38.3%)	1-5 years (38.3%)
Years of experience as owner manager in business	1-5 years (47.8%)	1-5 years (33.3%)
When was the last time you attended a training session related to your business?	Not all (61.7%)	0-6 months (51.9%)
Work experience in the business	Full time (96.5%)	Full time (74.1%)

Source: Field data (2018)

The findings of access to financial services between Botswana and Tanzania in Table 3 show that for the statement of access to online banking (majority 72.8% of respondents in Tanzania strongly agreed compared to 31.3% for Botswana); ease of transaction using online banking (majority 88.9% of respondents in Tanzania strongly agreed versus 31.3% for Botswana); use online banking to access bank statements for my business (majority 90.1% of respondents in Tanzania strongly agreed versus 29.6% for Botswana); use email to communicate business products and services to my friends & family members (majority 92.6% of respondents in Tanzania strongly agreed versus 38.3% for Botswana); refer friends and family members to my business website/social media account frequently (majority 88.9% of respondents in Tanzania strongly agreed versus 53% for Botswana).

From the descriptive statistics results of access to financial services, it is evident that there are differences between Botswana and Tanzania. This suggests that SMEs from Tanzania have access to financial services using online banking, ease of transaction, use email communication in business and refer business website/social media to friends and family compared to SMEs in Botswana. This implies that stakeholders in Botswana, particularly financial institutions, should work on sensitizing SMEs to use financial services such as online banking for transactions and access to bank statements.

The results of this study from Botswana sample respondents differ from Makina (2017). The differences in results show that while Makina cited innovation such as mobile services can foster access to financial services, this study shows that for Botswana there is still low levels in accessing financial services in terms of ease of access. On the other hand, results from Tanzania complement the prediction by Makina that innovations can foster access to financial services, and this study shows that majority of SMEs for Tanzania access financial services using online banking for transactions and bank statements for business purposes.

Table 3. Access to Financial Services

Ease of Access	Botswana	Tanzania
I have online banking	31.3%	72.8%
I have access to transaction using online banking	31.3%	88.9%
I use online banking to access bank statement for my business	29.6%	90.1%
I use email to communicate business products and services to my friends and family members	38.3%	92.6%
I refer friends and family members to my business	53%	88.9%

website/social media account		

Source: Field data (2018)

In Table 4, one way ANOVA analysis for Botswana that education on access to financial services is statistically significantly ($p = 0.002$), work experience on access to financial services is statistically significantly ($p = 0.000$), years of experience as owner manager in business on access to financial services is statistically significant ($p = 0.000$), and lapse of time of attending training related to business ($p = 0.002$). Personal capabilities (p = 0.346), and work experience in the business ($p = 0.239$) have no significant on access to financial services. The results suggest that for Botswana, the human capital for male entrepreneurs is statistically significant on access to financial services in terms of education, work experience, years of experience as owner managers in business, and lapse of time of attending training related to business. Therefore, this study accepts the hypothesis that there is a statistically significant impact of human capital on access to financial services and this supports the human capital theory. The results of this study are different from Kapunda *et al*. (2011) and the variations are explained by education, work experience and years of experience as owner managers in business for the sampled SMEs.

Table 4. One Way ANOVA Findings of Human Capital and Financial Services for Botswana

	Sum of Squares	Mean Square	F	Sig.
Education / FS				
Between Groups	1031.106	343.702	5.298	0.002
Within Groups	7200.338	64.868		
Total	8231.443			
Personal capabilities / FS				
Between Groups	241.088	80.363	1.116	0.346
Within Groups	7990.356	71.985		
Total	8231.443			
Work experience / FS				
Between Groups	1857.260	552.420	9.327	0.000
Within Groups	6574.184	59.227		
Total	8231.443			
Years of experience as business owner / FS				
Between Groups	1256.383	418.794	6.665	0.000
Within Groups	6975.061	62.838		
Total	8231.443			
Last time attended F/S training				
Between Groups	1165.232	291.308	4.535	0.002
Within Groups	7966.21	64.238		
Total	8231.443			
Work experience in the business / FS				
Between Groups	100.741	100.741	1.400	0.239
Within Groups	8130.703	71.953		
Total	8231.443			

Note: FS refers to Financial Services . *Source*: Field Data (2018)

In Table 5, one way ANOVA for Tanzania show that work experience on access to financial services is statistically significantly ($p = 0.009$), years of experience as owner manager in business on access to financial services is statistically significant ($p = 0.048$). Education ($p = 0.568$), personal capabilities ($p = 0.149$), lapse of time of attending training related to business ($p = 0.130$), and work experience in the business ($p = 0.065$) have no significance on access to financial services. The results suggest that for Tanzania, the human capital for male entrepreneurs is statistically significant on access to financial services in terms of work experience and years of experience as owner managers in business. Therefore, this study accepts the hypothesis that there is a statistically significant impact of human capital on access to financial services and this supports the human capital theory.

Table 5. One Way ANOVA Findings of Human Capital and Financial Services for Tanzania

	Sum of Squares	Mean Square	F	Sig.
Education / FS				
Between Groups	29.493	7.373	0.740	0.568
Within Groups	757.396	9.966		
Total	786.889			
Personal capabilities / FS				
Between Groups	52.372	17.457	1.830	0.149
Within Groups	734.517	9.539		
Total	786.889			
Work experience / FS				
Between Groups Work Experience/FS	110.164	36.721	4.178	0.009
Within Groups	676.725	8.789		
Total	786.889			
Years experience as business owner / FS				
Between Groups	92.208	23.052	2.522	0.048
Within Groups	694.681	9.141		
Total	786.889			
Last time attended business training / FS				
Between Groups	69.519	17.380	1.841	0.130
Within Groups	717.370	9.439		
Total	786.889			
Work experience in business / FS				
Between Groups	33.353	33.353	3.497	0.065
Within Groups	753.536	9.538		
Total	786.889			

Note: FS refers to Financial Services. *Source*: Field Data (2018)

From one way ANOVA results, the comparative statistically significant impact of human capital on access to financial services between Botswana and Tanzania reveal that for Botswana, the statistically significant impact of human capital for female entrepreneurs is related to work experience, years of experience as owner managers in business, and lapse of time of attending

training related to business. For Tanzania, the statistically significant impact of human capital for male entrepreneurs is related to work experience and years of experience as owner managers in business. Whereas other studies (Richard and Mori, 2012; Makina, 2017) show that there is lack of knowledge, lack of awareness of products offered by banks, and low levels of literacy in relation to access to financial services, the results of this study differs in that the sampled SMEs indicated statistically significant relationship between human capital and access to financial services which is attributed to work experience, years of experience as owner managers in business and the last time SMEs attended a training related to business.

5.0 CONCLUSION

This paper analyzed the impact of human capital on access to financial services for SMEs with a comparative study between Botswana and Tanzania. The objective of this study was to examine the impact of human capital for male and female entrepreneurs on access to financial services. The findings of this study showed that majority of SMEs in Botswana are females whereas in Tanzania it is male. Female SMEs in Botswana are mainly characterized as sole proprietors, above 5 years of operation, not registered and employ 2 to 4 employees while the male SMEs in Tanzania are mostly middle aged, sole proprietors with 2-5 years of operation, registered and have 1 employee. Further findings on human capital indicate that majority of female SMEs for Botswana had high school education, and for Tanzania the male SMEs had high school and university education (undergraduate). The results from Tanzania of mostly male SMEs with high school and university education differ from a previous study by Richard and Mori (2012).

This study shows that for Botswana, there is a statistically significant impact of human capital on access to financial services in relation to education, work experience, years of experience as owner managers in business, and when was the last time you attended a training related to business. In comparison to Tanzania, there is a statistically significant impact of human capital on access to financial services in relation to work experience and years of experience as owner managers in business. The significant results of this study support the human capital theory and that SMEs from both countries can benefit from access to financial services such as online banking through work experience and years of experience as owner manager in the business.

The outcome of this study has implications for the two developing countries. For Botswana, stakeholders such as the government and policy makers need to consider education, work experience, years of experience as owner managers in business, and training related to business as human capital necessary for female SMEs to access financial services. On the other hand, for Tanzania, stakeholders like the government and decision makers should consider work experience and years of experience as owner managers in business as human capital for male SMEs to access financial services.

This study has limitations on the manufacturing sector only. Therefore, future researchers can explore other sectors.

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