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Determinants Predicting Credit Accessibity within Small and Medium-Sized Enterprises in the South African Construction Industry

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Abstract

The contribution of Small and Medium-sized Enterprise (SME) sector in economic development, job creation and income generation has been recognized worldwide. These contributions are effectively articulated in South Africa construction industry discourse. However, the main problem limiting the SMEs sector to contribute fully in the mainstream economy is the shortage of finance. This study examines the impact of firm characteristics in access to credit by the South African SMEs in the construction industry. A deductive methodological approach was used to examine this problem. This paper utilises a combination of primary data emanating from structured survey questionnaires supplemented by secondary source of data from an extensive literature review, in order to present insightful commentary about credit accessibility within SMEs in South Africa. The structured survey questionnaire was administered to 179 construction small and medium organizations to elicit relevant data about their credit accessibility. Binary logistic regression was applied to determine the influence of demographic variables on credit accessibility. The equation specified access to credit as dependent variable while firm and personnel characteristics as independent variable. The statistical package for social science version 22 was used. The results indicate that firm characteristics influence access to finance. The study recommends that South Africa SME contractors should maintain attractive firm attributes to stimulate lenders to extend finance to their investments.

Keywords: accessibility, characteristics, construction, credit, firm, small and medium.

1. Introduction

The Small and Medium-sized Enterprise (SME) sector performs a significant roles worldwide [2]. SMEs have a potential contribution socially and economically by contributing noticeably in job creation, revenue creation, innovations, as well as a catalyst for urban and rural area's growth [20]; Organisation for Economic Co-operation Development [33]; [41], [14]. Most of the industrialized countries, over 96% of all construction and manufacturing sector firms originate from the SMEs sector and they are main employment providers [35]. The SME sector employs more than 19% of the productive labour force in the developing countries [22].In South Africa, the government has been attracted by SMEs to solve unemployment problem which recently is spreading across the country. More than 700,000 job seekers enter the South Africa labour market annually but only 44,000 new jobs are created annually within formal sector, therefore those who unable to find jobs in the formal sector end up in the informal sector whereby SMEs dominate. Despite of construction SMEs contributions in the county's job creation, their continuing growth and strengthens has been compromised by the persistent limitations on their access to credit from formal-sector. The finance gap exists in the South Africa construction SMEs sector deteriorate construction SMEs' productivity, performance and contributions to the country's economy. South African government recognizing the importance of SMEs in economic development has set up various *programs* aimed at developing the SME sector. The National Strategy for sustainable Development, [25] as a medium plan towards the reduction of poverty in the country by the year 2020. However, these strategies and programs still unattainable, SME sector still vulnerable and very few manage to survive due to shortage of credit accessibility.

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According to [34] observed that accessibility to external finance is essential to solve shortage of SMEs cash flows. Financing is required for construction SMEs' to set up and enlarge their business operations, new product development, research and development, human resource development and acquirement of up-to-date production equipment's and technology. Most of construction SMEs rely on *internal finance* since they can't afford external finance easily only prioritized source become internal finance but still internal finance is inadequate for SMEs' development and profitability. Most construction SMEs failures to access debt financing result into an inadequate capital structure. According to [12] cited that the main source of external financing for SMEs is equity and debt.[38]observed that external equity from stock exchange (capital markets) usually never exists for construction SMEs.[27]and [39] evidenced that firm characteristics have an impact on capital structure and performance of SMEs Finance gap still exists between the supply capabilities of financing sources and the demanding needs for capital to SMEs. This study intends to create a bridge to impact accessibility of credits to construction SMEs in South African.

2. Research Objective

The SME sector in South Africa is one of engine of economic growth also in many economies in developing and developed countries as it plays a major role in job creation, competition, economic enthusiasm, and innovation. The objective of the paper is to investigate the determinants predicting credit accessibility within small and medium-sized enterprises in the South African construction industry.

3. Literature Review

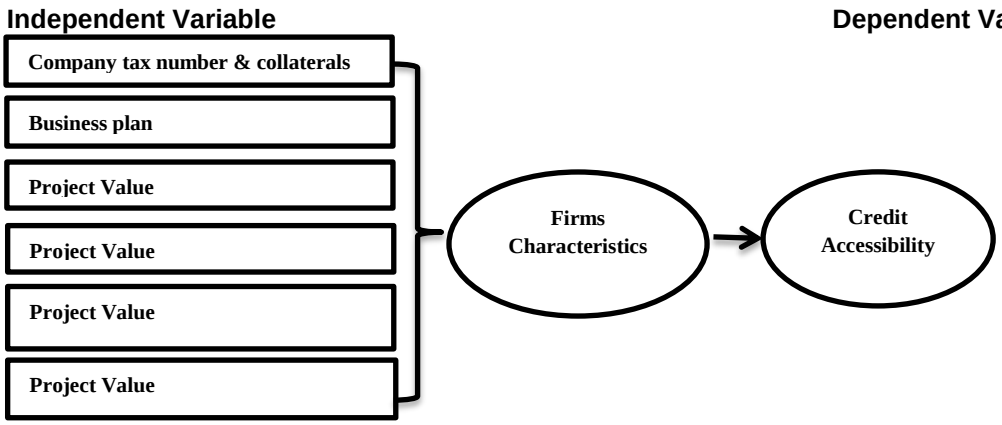
3.1. *Theoretical Framework*

The capital structure is described as the mix of debt and equity that a firm uses to finance its operations [17]; [6]. The original hypothesis of capital structure originated from the Modigliani-Miller theorem (MM theory), the study argued that the value of the firm is irrelevant in financing decisions in a perfect market [29] and [30]. The theory lacks applicability in the real world since the firm's value is relevant in financing decisions because of agency costs, bankruptcy costs, information asymmetry and tax components that impact firm's capital structure. The benefit to employ debt in a firm's capital structure exists as the interest on debt is tax-deductible, thus creating tax savings for the borrower [30]. Therefore, it is possible to reduce firm's costs of capital and maximize shareholders' wealth by employing debt. Tax saving makes debt finance cheaper than equity finance whenever employed in a firm's capital structure. The combination of inexpensive debt with relatively expensive capital equity decreases a firm's cost of capital, which is the hurdle rate for investment acceptance or rejection decisions. For a project to be pursued must be viable to generate enough cash flows to cover the initial cost of that investment. MM theory stipulated that a firm should have 100% debt in its capital structure in order for a firm to enjoy the tax shield benefit [30]. [37]and[24]point out that theoretically 100% tax shield does not exist because of the existence of financial distress costs.[40]stipulated that presence of agency problems such as asymmetric information and moral hazards can impact the access to credit and thereby capital structure of SMEs. The pecking order theory states that the presence of asymmetries of information among the stakeholders; most firms utilize in optimal internal sources available to finance their investments before opting to use debt and equity [1],[31]&[27],[31]. Despite of financial distress problem exists when firm imply debt financing in their capital structure; SMEs imply debt as the only choice available because of insufficiency of internal sources and unavailability of equity finance [15].

3.2. *SMEs Perspectives in Debt Financing*

Obstacles exist on access of external credit for SMEs led the sector to experience investment fund hence impact sector's growth [11]. Financing from internal or external source are required to stimulate firm's profitability which is the accelerator of the any business expansion and stability[32].[31]in pecking order theory states that during financing decision firms should prioritize internal sources of credit to external sources of credit in reference to availability of the source and cost involved. The internal sources of credit option are not preferred choice to be selected in credit profitable and viable projects by most firms because it is insufficient. The external credit is the only source to rescue the construction SMEs in South Africa. The borrowed fund can be invested in profitable projects to generate additional assets that can be used as collateral in the future when firm is in need of external debt credit.

Refer figure 1 which represents diagrammatically how the credit accessibility to credit firms characteristic.



3.3. *Empirical Review: Firm Characteristics*

This part presents the empirical review of the firm characteristics to be used in this study. It introduces the variable, frameworks arising from the literature and discusses how it impacts debt financing by SMEs. It constructs relevant hypotheses to be tested in the study and other immediate literature of relevance to the study.

3.3.1. Location of the Firm

According to [4] find out that the geographic closeness between lenders and customers has an association with a firm to access to credit. The lenders who are geographically proximity to their customers are capable to utilize soft available qualitative information to establish the credibility of their customers for credit quality. [17] spotted that the location of the firm has a noticeable relationship with access to the marketplace, supplies and to other resources such as capital, labour, and land. Consequently, firms sited in urban locations may have a higher possibility of success than firms located in rural locations with access to credit, market and other resources. [14] find out that SMEs located in urban are successful in access to debt financing compared those located in rural areas. Physical closeness between lenders and borrowers produce an improved form of environmental scrutinize that aid SMEs to access credit from lenders. Consequently, there is a positive relationship between firm's location and access to debt financing by SMEs.

3.3.2. Owners Equity

The industry in which a firm operates does not influence the firm's capital structure directly but might do so indirectly through the composition and nature of the firm's assets [19]. The association that exists between industrial classification and employment of debt in the capital structure originated from a theory which stated that industry classification is a substitute for business risk [3]. The concept lay in this theory indicate the firms operating in the same business sector, the environment and economic features tend to suffer the same impact face the sector which might influence earnings and growth. [19] advocated that even though particular firm features are sensitive to structural features of industry still financial strategy variables posse very important influence over industrial specific effects on the firm's operations.[1]evidenced that SMEs operate in the agricultural industry has strongest capital structure and asset structure whereby wholesale and retail industry demonstrated the weakest asset structure as well as debt ratio. Consequently, it is hypothetically exists a positive impact between the firm's industry and access to debt financing by SMEs.

3.3.3. Firm's Business plan

This study evaluates why lenders (banks and other lending agencies) are interested with firm's business information.[23]point out that lenders use firm's business information to assess current and future performance of the firm. Lenders are interested to know the status of their loan interest and principal by evaluating the firm's capital structure. Furthermore, lenders use the business information to decide borrower's credibility whether to issue or extend a loan or not. Absence of sufficient information leads to information asymmetry and may jeopardize access to credit finance [36]. Consequently, it is the hypothetical existence of a positive association between business information and access to debt financing SMEs.

3.3.4. Firm's Collaterals

SME sector faces difficulties to access external credit for their investment projects because of lack of assets to be pledged as collateral. In that perspective SMEs fail to grow due to lack of collateral to pledge to access external sources of credit. [9] pointed out that the requirement of collateral is a crucial aspect for construction SMEs to succeed in credit accessibility of external financing from lenders.[9]and [7];[13] suggested that the collateral is the lender's protection in case default happened by a borrower, in that perspective collateral is the insurance that lender's contract will be honoured and respected. Collateral solves the information asymmetry problems in the evaluation of investment project, the worthiness of the project and risk that might be involved by a borrower as well as the cost related to supervision of borrower's characters.[3]and[14]suggested that operators of construction enterprises have to own more tangible assets that can create higher value on their firm to accelerate borrowing security. Because, the higher the value of assets the lower the interest rates of the debt to be secured by those assets. Consequently, it is hypothetical existence of a strong positive relationship between collateral and access of debt financing by construction enterprises (SMEs).

3.3.5. Project Value

The firm accepts to invest only in riskier projects which can produce higher income levels, which are needed to cover debts. The result is that the lender cannot avoid selecting the riskier project and therefore must accept the risk of the firm. In the presence of excess demand, the lender has different maxima corresponding to the rates with the lower adverse selection likelihood for credit rationing [40]. Furthermore, rationing conditions reduce access to financial resources not only for new investment, but also for employment creation and poverty alleviation. Another facet of credit rationing is that financial institutions personnel/ managers may have to bear personal responsibilities for nonperforming loans if the loans are given to SMEs without government guarantees, hence agency problems exist. Managers have the responsibility to protect the depositors' interest hence will operate under credit rationing conditions.

3.3.6. Firm Tax Number

According to [29] hypothesis under corporate taxes highlighted the important issues involved in financial structure decisions namely: the cheaper cost of debt compared to equity; the increase in risk and in the cost of equity as debt increases; and the benefit of the tax deductibility of debt. They argued that in the absence of taxes, the cost of capital remained constant as the benefits of using cheaper debt were exactly offset by increase in the cost of equity due to increased risk. With taxes and deductibility of interest charges they concluded that firms should use as much debt as possible.[31]described the compromise "static trade-off" theory which firms would use a good deal of debt to take advantage of tax deductibility but not too much to avoid the increasing likelihood of costly bankruptcy. SMEs can therefore acquire credit from financial institution to meet their recurrent expenditure against their future profits

4. Research Methodology

The questionnaire was tested as our research instrument through a pilot study covering 30 construction SMEs firms. The purpose of the pilot study was not only to identify the common problems within the designed questionnaire but also to incorporate the respondent's comments that enhanced the quality of the questionnaire that met the purpose of study.This study examines the determinants predicting credit accessibility by SMEs in the South African construction industry. A deductive methodological approach was used to examine this problem. This paper utilises a combination of primary data emanating from structured survey questionnaires supplemented by secondary source of data from an extensive literature review, in order to present insightful commentary about credit accessibility within SMEs in South Africa. The structured survey questionnaire was administered to 179 construction small and medium organizations to elicit relevant data about their credit accessibility. Binary logistic regression was applied to determine the influence of demographic variables on credit accessibility. The equation specified access to credit as dependent variable while firm and personnel characteristics as independent variable. The statistical package for social science version 22 was used. The results indicate that firm characteristics predicting access to credit. The study recommends that South Africa SME contractors should maintain attractive firm attributes to stimulate lenders to extend credit to their investments.

5. Results and discussions

Out of 200 respondents, 176 (91.2%) have applied for credit from commercial banks. The results indicate that apart from owners' funds, commercial banks are the next major potential source of funds for construction SMEs. The results are consistent with [41]and [39]on the capital structure decisions of SMEs that external debt financing

such as bank loans are the more common sources of funding after internal equity for many SMEs. Out of the 176 respondents that applied for credit from commercial banks, 138 respondents which is (78.4% obtain full credit from commercial bank and 38 which is 21.6% got part of credit. These results are consistent with [40] and [10] that construction SMEs are credit rationed. Binary Logistic regression was used to analyse the likelihood of obtaining full or part of the credit based on the independed variables such as cash flow statement, owner equity, firm tax number, business plan, project value, collateral, location of the firm variables on the approval of credit. According to[16] when reporting the results of a Binary logistic regression analysis, the estimated odd ratios for the regression coefficients, their confidence intervals and associated P-values should be presented. In addition, it is necessary to give some information about the goodness of fit of the model to the data as measured by the Hosmer and Lemeshow test. The Omnibus test of model coefficients is highly significant with a P-value of 0.000.The chi-square value for Hosmer-Limeshow test is 10.970 with a significance level of 0.203. The model currently predicts 79.9% of cases

Table 4: Binary Logistic Regression for Determinants Predicting Credit Accessibility for Construction SMEs

Variable	Odd ratio	Confidence interval (95%)	P-Value
Tax Number	7.724	1.083	0.041
Business Plan	0.201	0.062	0.008
Projects Value	1.000	1.000	0.013
Collateral	1.182	0.575	0.650
Location of the Business	1.145	0.846	0.380
Owners' Equity	0.879	0.577	0.548
Cash Flow Statement	0.832	0.513	0.456

The odd ratio for tax number of the firm is 7.724 with a p-value of 0.041 indicating that construction SMEs with tax number are 7.724 more likely to be successful in their applications for credit accessibility compared to SMEs without tax number and collateral. The results are consistent with other empirical studies on the importance of collateral to the availability of debt finance such as [9] and [3]. The results also indicate construction SME managed by owners' equity with business pan (odd ratio 0.201, p-value 0.008) and related business experience and project value (odd ratio 1.000, p-value 0.013) are more likely to be successful in their credit accessibility applications. The p-values for construction SME owners' equity with, collateral requirement and cash statement are higher than 0.05 indicating that they are not significantly more likely to have their credit accessibility applications successful. The results are consistent with [26] and [28]. Construction SMEs that are able to produce tax number, project value, and business plan (odd ratio 7.724, p-value 0.041) are significantly more likely to be successful in their credit applications. The results for business plans produced by an accountant are not significant. The results are consistent with the findings of [34] and [23]. With no previous relationship as the reference category, the results indicate that SMEs owners that have previously relationships and the location of the business with a bank are significantly more likely to be successful in their credit applications. However, collateral does not have any significant impact on the success of credit applications. The results are consistent with [38] and [21]

6. Summary of Findings and Discussion

The results indicate that company tax number and collateral, managerial competency (especially high education and related experience), business plan, and the project value, relationships with banks and the location of the business are important determinants predicting credit accessibility to bank credit by construction SMEs. In addition, incorporation and the size of the firm are also significant factors. In the light of these findings, the study recommends that to get debt funding from banks, it is necessary for the owner of a construction firm to have either business or personal assets to be used as collateral. Therefore, to get the required funding from commercial banks, it is first about the owner of the SME getting investment ready. Investors look out for very specific things when they assess requests for funding. Entrepreneurs must be made aware of the needs and concerns of particular types of investor. In addition, government and its agencies have, over the years, expended significant resources creating and implementing market interventions. It is vital that these interventions are effective and meet the needs of those they declare to support. It is therefore incumbent on Government and other stakeholders to ensure that these schemes, such as the Small Firm Loan Guarantee, are well publicised and available to construction enterprises.

7. Conclusion and Recommendations

The study focused only on bank credit. The determinants of other sources of credit to construction SMEs such as trade credit and government were not investigated. In addition, the study focused on the demand side. Further study could investigate the determinants of credit approval from the supply side (i.e. banks)

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