

Original Research Article

Financial inclusion, the route to enterprise success: Perceptions of the manufacturing MSEs owners and the challenges of the banking institutions in Masvingo Urban.

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Abstract

There are many entrepreneurs in all corners of Zimbabwe who are either running a manufacturing enterprise or contemplating to open one, but there are plenty stories telling about the closing of these enterprises a short time after opening their doors. Financial institutions play a pivotal role in the successful running of the enterprises. However, financial exclusion is rampant in the manufacturing MSEs. Financial exclusion of the manufacturing MSEs is a cause for concern and warrants an in depth investigation in order to enhance banking of the unbanked sector of the economy. This study sought to explore causes of financial exclusion of the manufacturing MSEs and the views of the banking institutions on dealing with the manufacturing MSEs as far as banking them is concerned. The study employed a descriptive survey design and was largely qualitative. An open ended questionnaire and semi-structured interviews were used to gather data. A sample of 10 manufacturing MSEs was extracted using purposive sampling technique. The study established that financial inclusion of the manufacturing MSEs is hampered by a number of factors such as exorbitant banks charges, low saving interest rate, high transactional demand for money by the manufacturing MSEs owners and lack of information on services provided by banks. The study therefore, recommended that the central monetary authority should play a leading role in crafting and formulating financial inclusion frameworks that take recognition of the small manufacturing MSEs.

Background to the study

Recent developments in the developing countries are characterised by severe rates of unemployment (Olakitan and Ayobami, 2011). Zimbabwe is not spared from these trends of high unemployment in the formal sector leaving the majority of school leavers and graduate resorting to owning and running micro and small enterprises. With this view in mind, entrepreneurship becomes an important tool for dealing with unemployment challenge bedevilling the developing countries today (Gedeon, 2010). Traditionally, entrepreneurship was primarily associated with starting up business ventures but recent studies (Bruyet and Julien, 2000; Brown, Davison and Wiklund, 2001; Gelderen, Brand, Praag, Bodenes, Pontsma and Gils, 2008) share that entrepreneurship has become accepted as a firm level phenomenon deserving scholarly attention. Entrepreneurship is relevant to managers and owners even in the manufacturing MSEs as it does in large corporations. The success of the enterprise depends on a number of factors but the greatest determinant is the ability of the entrepreneurs to interact with the external business environment of the business.

43 The external business environment poses challenges to the management of the enterprise,
 44 therefore demanding the skills of the managers and owners to tackle the shrewd external
 45 environment. One of the most important factors in the external business environment is the
 46 access to banking by the small scale entrepreneurs in the manufacturing sector. Zimbabwe
 47 underwent currency reforms exercise conducted during the economic meltdown of 2007-2008
 48 (Reserve Bank of Zimbabwe, 2007). In the currency reform exercise, it was evident that the
 49 majority of the Zimbabweans particularly in the rural areas, peri-urban and high density
 50 suburbs have no access to financial services but have high motivation in entrepreneurship.
 51 The entrepreneurs in these areas have no meaningful contribution to the economic
 52 development due to a number of factors, chief among them inadequate financial services
 53 (Reserve Bank of Zimbabwe, 2007). In support of the survey by the Reserve Bank of
 54 Zimbabwe (2007) it was also confirmed by Vitoria, Mudimu and Moyo (2012) that financial
 55 exclusion is not only rampant in the pockets of undeveloped areas but also in some pockets of
 56 developed urban areas especially in the high density townships where many manufacturing
 57 MSEs are located. Financial exclusion is detrimental to socio-economic development
 58 especially in developing countries such as Zimbabwe which rely heavily on banking sector
 59 financing. Financial exclusion leads to lack of investment opportunities, aversion to culture of
 60 saving and excessive reliance on informal sources of credit such as money lending.

61

62 In Zimbabwe, financial exclusion has been perpetuated by the long established banks which
 63 continue to cut back on their rural, peri-urban and high density suburb outreach. Financial
 64 institutions have remained confined to the city centre. In a survey carried by the Reserve
 65 Bank of Zimbabwe (2007), in the past ten years, commercial banks have closed rural banking
 66 facilities in some provinces. Statistics show that on average 120 000 urban dwellers are
 67 serviced by a single bank while a single branch in the rural areas serves 170 000 people. It is
 68 therefore apparent that the extent of marginalisation on the access to financial services
 69 remains a challenge on the part of the entrepreneurs in the periphery of the urban areas.
 70 Outreach by banks and building societies remain insignificant to the detriment of financial
 71 inclusion. According to Vitoria *et al* (2012) access to financial services is important
 72 contributor to enterprise productivity the world over. In Zimbabwe, where many people live
 73 in the high density suburbs and own and run small scale enterprises is the currently the
 74 mainstay of employment for school leavers and university graduates but access to financial
 75 services of all kinds appear to be undeveloped.

76 **Statement of the problem**

77 Financial exclusion of the manufacturing MSEs by the banking institutions is a cause for
 78 concern in Masvingo Urban. There are many manufacturing MSEs in the area and these play
 79 very important roles in changing the socio-economic status of the individuals who own
 80 and run these enterprises. However, these types of businesses have remained outside the
 81 mainstream banking sector. Therefore the current study sought to explore the perceptions of

82 the owners and the banking institutions as far as financial inclusion of the manufacturing
83 MSEs is concerned.

84 **Research objectives**

85 The study was guided by the following objectives:

- 86 • To establish the perceptions of the manufacturing MSEs owners on why they are not
87 banked by the financial institutions
- 88 • To identify reasons why the banking institution do not financial include the
89 manufacturing MSEs.

90 **Research questions**

91 The current study was led by the following research questions:

- 92 • What are the perceptions of the manufacturing MSEs owners on them being unbanked
93 by the banking institution?
- 94 • What are the reasons for the banking institutions to financial exclude the
95 manufacturing MSEs?

96 **Significance of the study**

97 The small enterprise sector is being regarded as the foundation for a strong large business
98 sector in many countries of the world. Manufacturing MSEs are important to the government
99 because of their contributions to reduction of unemployment and poverty levels in the
100 country. With the current state of the Zimbabwean economy where large companies are
101 closing shop, the MSEs would remain the major employer in a significant way in the country.
102 Therefore, the study of the MSEs link with the banking institutions would help the policy
103 makers to make policies that promote the operations of the manufacturing MSEs. On the
104 other hand the banking institution will see the manufacturing sector as a source of untapped
105 banking which requires profitable exploitation. Thus, the study of the MSEs brings wealth of
106 knowledge of business management aimed at economic development of the country.

107 **Theoretical framework**

108 The current study is basing its foundation on the Financial Growth Theory (FGT) being
109 supported by the financial intermediation theory (FIT). Islam and Mamun (2011) posit that
110 financial inclusion has emerged as a tool to achieve inclusive growth. The implication here is
111 that there is need to harness all potential sources of surplus funds. In studying firm level
112 performance a number of theories are used. In support of the above notion, when studying
113 financial sources for the running and management of enterprises, the issue of financial
114 inclusion theories come to mind. In this study the main theories that were used to support
115 each other to drive home the point about banking the unbanked in the manufacturing sector
116 were the financial growth theory and the financial intermediation theory. Financial inclusion,
117 of late has attracted the attention of the academic research, public policy meetings and
118 seminars drawing wider attention in view of its importance in aiding economic development

(Srikanth, 2013). In Zimbabwe, for example, financial inclusion is quite popular in the business and financial circles especially after the announced sunrise project of 2007 to include many of the financially excluded individuals, groups, business in the banking net (Reserve Bank of Zimbabwe, 2007). In their study on the financial inclusion and financial sector stability in Kenya, Aduda and Kalunda (2012) concluded that financial inclusion is an intervention strategy in overcoming the challenges brought to the economy by market disturbances and friction operating in favour of the marginalised businesses. Financial inclusion offers incremental and complementary solutions to promote the participation of MSEs in the manufacturing sector in the mainstream economic activities. The main aim of financial inclusion is to draw the unbanked small scale enterprises into the formal financial system to increase opportunity to access financial services (Aduda and Kalunda, 2012).

FGT is based on the forces of the market, the forces of supply and demand. In the financial growth theory the main advocate is that financial development creates a productive environment for growth through supply leading or demand following effect. The theory perceives the lack of access to finance as a critical factor responsible for the persistent lack of development of an enterprise (United Nation, 2006; Srikanth, 2013; GoranMassara and Mialou, 2014). Therefore, access to safe, easy and affordable source of finance is recognised as a prerequisite for accelerated development of manufacturing MSEs by creating equal opportunities to businesses at different levels to contribute to economic development. However, there is always a disagreement amongst the economists as regards to the role of the financial systems in economic growth and development with others positing a minor or negligible role while others see a significant role. Proponents of the demand following view argue that the financial system does not spur economic growth, rather financial system simply responds to the development in the real sector. On the other hand the proponents of the supply leading view contrast the former view arguing that the existence of strong and energetic financial sector has growth enhancement effects. In the view of the renounced founder of entrepreneurship, Schumpeter, banks enable businesses to grow by providing markets for funds. This is in line with the Resource Based Entrepreneurship Theory which regards availability of unique resources as a source of competitive advantage of the firm. In support of the above idea the financial leading markets evolve in response to increased demand for financial services.

The financial growth theory is supported by the Financial Intermediation theory (FIT) which is premised on the notion that financial institutions such as banks are the forces that bring the deficit spending and the surplus spending units together. The relationship that exists in the market is that one which is explained by why investors lend to banks which then lend to borrowers. The borrowers are in this case the manufacturing MSEs who borrow to expand their business activities. Proponents of the FIT argue that the banks are able to effectively monitor borrowers on behalf of the lenders in the first stage. Financial development that is caused by the intermediation by the banks influences the efficient allocation of resources and provides opportunities for growth of the small entrepreneurs. Gurley and Shaw (1960) in Aduda and Kalunda (2012) argued that FIT is backed by the view that information in the financial market is asymmetric and the concerns of agency. Financial intermediation exists on

the basis that the market is not awash with information for the managers and owners of the manufacturing MSEs. These individuals may have no information leading to accessing the financial resource which is the lifeblood of any enterprise. The next section deals with review of related literature.

Literature review

Around half of the world's population is out of formal banking and financial services (Siddik, Sun, Yanjuan and Kabiraj, 2014). This means that even the population of the owners of manufacturing MSEs are in the category of those people who are not in the mainstream banking and financial services. Therefore, it becomes imperative that the financial exclusion of the manufacturing MSEs by the financial institutions be of concern to the researchers and scholars in entrepreneurship discipline. In the operations of the MSEs financial inclusion emerges as a tool to achieve inclusive growth for poverty reduction (Islam and Mamun, 2011). In order for the inclusive growth to be achieved there is need for the financial inclusion of the various players in the economy including the manufacturing MSEs. Banks are expected to deliver banking services at affordable and convenient cost and increased access to various sectors of business ranging from the most disadvantaged ones in the country (Hameedu, 2014). Financial inclusion offers incremental and complementary solutions to promote the participation of the small scale enterprises (Aduda and Kalunda, 2012). This implies that such kind of complementary support lead to promotion of inclusive economic development. Financial inclusion should focus on the inclusion of the unbanked small scale enterprises into the formal financial system to increase opportunity to access financial services.

Srinkanth (2013), in the study that focused on financial inclusion in Indian banks, argued that the role of the banking institutions is one that should focus on access to credit by the entrepreneurs. A pre-condition for economic acceleration and reduction of income disparities is based on the thinking of access to safe, easy and affordable credit and other financial services by the vulnerable MSEs. Access to a well functioning financial system leading to increased opportunities for MSEs to participate in the mainstream economy enables economically excluded businesses to integrate better into the economy and end up actively contributing to development. Financial intermediation is of importance in the development of the country (Andries, 2009). In a study by Vitori et al (2014) on status of agricultural and rural finance in Zimbabwe, access to financial services was recommended as an important contributor to enterprise productivity. In Zimbabwe where many MSEs are mushrooming in the urban area is increasingly becoming the mainstay of the economy but the access to financial services by these kinds of businesses appears to be lagging behind. Goran et al (2014) have the view that MSEs need to be more fully used to achieve the millennium goals of poverty and unemployment reduction especially in developing nations. Involvement of the MSEs in the mainstream economy can bring innovation and best value. For this to be achieving the missing link between the MSEs and the banking institution must be bridge by financial inclusion of these enterprises. Having looked at the literature review the next section gives attention to methodology used in the study.

202 **Research methodology**

203 **Research design**

204 The current research was premised in the interpretivist paradigm informed by the qualitative
205 research design where the case of the manufacturing MSEs was studied. The case study was
206 found suitable as the study was based on the purposive sampling which allowed the sampling
207 of information rich participants. Qualitative research has the potential of uncovering what is
208 little known about a phenomenon (Cohen and Manion, 1994).

209 **Sample and sampling procedure**

210 The current study's population were the manufacturing MSEs in Mucheke Light Industrial
211 area of Masvingo Urban. The sample consisted of 10 manufacturing MSE firms' managers
212 and owners who were purposively sampled. Purposive sampling is one of the no probability
213 sampling techniques and the major reason for using this sampling technique was that it
214 allowed researchers to select participants basing on their involvement in business
215 management, a common characteristic of the participants. Bird (2009) argued that non
216 probability sampling is used in cases where statistical generalisation is not significant but
217 where selection of the participants is based on known common characteristics. To come out
218 with the sample the researchers selected those manufacturing enterprises that were
219 manufacturing similar manufactures (bricks and tiles making). The sample was then selected
220 randomly after the firms were accorded numbers and all the even numbers were drawn in to
221 our sample.

222 **Data collection instruments**

223 The study used an open ended questionnaire to solicit information on the perceptions of the
224 manufacturing MSEs on financial inclusion by the banking institutions in Masvingo Urban. A
225 questionnaire is a way of collecting data from the sample of population. Open ended
226 questionnaire was found suitable in the study because it allowed the research participants to
227 elaborate on the information that the study intended to establish (Turner, 2010). The use of
228 the open ended questionnaire as a data collection method was found to be useful as it allowed
229 the participants to complete the items on their own convenient time. This accorded the
230 participant adequate time to consider each question and reflected on their answers. Adequate
231 time on the completion of the question items on the questionnaire gave the advantage to the
232 researchers to assure data validity than when participants' answers were given on the spot. To
233 augment, the questionnaire, semi-structured interviews were also used to gather data (Hoepfl,
234 2009, Harris and Brown, 2010).

235 **Data analysis technique**

236 In analysing the data, we used the qualitative data analysis technique. In this study the data
237 was collected and themes were developed. The themes were developed from the responses
238 given by the research participant during interviews and answering of the questionnaire. In this
239 case those themes that emerged most were regarded as the main themes and were analysed
240 following the research questions set for this study.

241 **Results and discussion**

242 The research participant indicated a number of reasons as challenges relating to why they can
243 not be banked. In the discussion the banks which were contacted in this research indicated
244 also some reasons they do not bank the owners of the manufacturing MSEs in the Mucheke
245 Light Industry of Masvingo Urban. The reasons which came out as strongly expressed by the
246 managers and owners of the manufacturing MSEs are discussed below.

247 **Exorbitant bank charges**

248 Interestingly the owners retorted that banking is a cost in these days. Banks are charging
249 exorbitant bank charges. The charging of the exorbitant bank charges obviously has a
250 negative effect on the desire by individuals to bank their money with the financial
251 institutions. High bank charges erode savings. The above was supported by the following
252 statements made by the participants in this research with regard to bank charges.

- 253 • *The banks are reaping where they have not sown because they take a lot of our money*
254 *after we have deposited with them claiming that they are maintaining one's account.*
- 255 • *Withdrawal charges are charges for any withdrawal transaction and this causes us*
256 *not bank our money with the banks.*
- 257 • *It is quite fun that the banks have gone to the extent of charging me when I deposit my*
258 *money.*

259 The participants in the study indicated that the banks were charging several bank charges and
260 this discourages the owners of the MSEs to deposit their money with the banks. Withdrawal
261 and deposit charges that are charged by the banks are factors that drive away the individuals
262 from dealing with the banks. In reaction to this the respondents indicated that they rather keep
263 their money in their houses than letting it be chewed by the bank in form of transaction
264 charges. Thus, we concluded that the exorbitant bank charges that are charged by the banks
265 are a disincentive to banking by the majority of the owners and managers of the
266 manufacturing MSEs. High bank charges usually erode the individual's savings.

267 **Low interest rate**

268 Interest rate is the major incentive for savings by individual. The participants in this study
269 indicated that the banking institutions are not incentivising them as the interest earned by
270 savings is insignificant. The view that interest rate paid to the savers in general by the banks
271 is low was supported by the following statements made by the participants in this study:

- 272 • *The interest that we earn at the end of the year is insignificant that it does not*
273 *encourage us to save our money with the banks.*
- 274 • *It is rather better to save your money through money lenders than the banks because*
275 *at the end of the year there will be more deductions than earnings in your account.*
- 276 • *I think the banks charge low interest on our banked money and this is a way of*
277 *exploiting us.*

The above statements said by the research participants pointed to the fact that the banks are not giving interest earnings which promote saving. Many of the managers and owners of the manufacturing MSEs found no interest in saving their extra earned money with the banks. For banks to increase their banking deposits they have to provide interest rate that attracts the savers. In the current economy of Zimbabwe that is characterised by company closures, the main businesses that remain in the mainstream economic activity are these MSEs. Therefore, banks have to expand their access to drawing savings deposits from these enterprises. As alluded to by the participants in the above statements the very thing that has discouraged the managers and owners of the manufacturing MSEs from depositing their savings with the banks is the lack of attractive interest rate on their deposits.

High transactional demand for money

There are basically three important demands for money in the economy. These are the transactional demand, speculation demand and precautionary demand the transactional demand for money is the active demand for money where money is demanded for transactional purposes. The nature of activities in the manufacturing MSEs demand money for the purpose of fulfilling the day to day transactions of the business. This requires the managers and owners of these enterprises to have money ready for these transactions to take place. The study established that the managers and owners of manufacturing MSEs had the following to say about the demand for money for transactional reasons:

Lack of information on services provided by banks

Information is important the management and running of every enterprise. Managers and owners of the enterprises need information related the banking services that are provided by the nearest banks. In this study it was established that the managers and owners of the manufacturing MSEs lacked information about how to obtain a bank account. The majority of the participants in the study showed that they did not have information relating to the banking services that are offered by the banks. Information relating to the requirements for opening an account was not easily available to the managers and owners of the manufacturing MSEs. It indicated that most of the small enterprises were run with people who do not have account numbers with the banks. The following sentiments were shed by the research participants:

- I do not have a bank account because there is no information on what is required by the banks for one to open an account.*
- We just believe banks give accounts to large companies and not to small companies operating in the high density areas.*

Research has it that most people in the high density areas do not possess bank accounts due to lack of information pertaining to how one can access it. Access to basic banking services by manufacturing MSEs remained a limited activity and lags behind especially in those firms located in the high density suburbs. Lack of formal banking in the high density suburbs makes it difficult for managers and owners of the manufacturing MSEs to save up large sums or even obtain credit for lumpy purchases to boost business.

The views of the bank managers

The study established that the bank managers who were the research participants had their won side of the story. Although the manufacturing MSEs are regarded in many economies as the backbone of the economy in terms of employment creation and poverty reduction, banks are not ready to transact with these enterprises. Primarily, the reason for banks not transacting the with the small enterprises in developing countries like Zimbabwe is the fact that the banks, in the face of liquidity crunch have no surplus funds to finance the operations of the MSEs in the manufacturing sector. The priority is therefore given to dealing with large corporations that have chances of success in the competitive business environment characterise by stiff competition from the global market. In fact the MSEs are affected by their sizes to deal with the banks in a profitable manner. Dumbu (2014) argued that is is often difficult of the financial institutions to deal with small sized clients during times of financial stress globally leading to very little funding left for the grab by the small enterprises. These enterprises are put on the disadvantage side because of lack of a robust track record that is needed for borrowing and accessing other financial services from banks at affordable rates.

Banks further argued that the MSEs in the manufacturing sector are a risky client. Banks usually conduct risk management assessment for MSEs and most of them fall in the major category of being risk to transact with. The major reason for being risk is usually associated with the fact that their operations lack certainty of profitability and continued existence in the current globalised business environment. Also the informality of manufacturing MSEs places them on the disadvantage for banks to include them in the spectrum of clients regarded as reliable.

Conclusions and recommendations

Access to financial services by the majority manufacturing MSEs is an important contributor to enterprise productivity and survival in the contemporary business environment. The condition is special in Zimbabwe and other developing economies where poverty and unemployment levels are extremely high. The MSEs sector has been remarked for its assistance in the reduction of poverty and unemployment leading to improved welfare of the society at large. The study concluded that the manufacturing MSEs have a number of challenges they indicated caused them to be unbanked by the banking institutions in Masvingo Urban. The major conclusion brought forward by the study is the manufacturing MSEs lack information regarding the available financial services offered by the banking institutions in the town. It also came out in the study that the manufacturing MSEs' transactional demand for money is high. This is so because the business is financed by the sales that there is therefore no need to bank the money. The money that is at the disposal of the firm is always used for making the necessary transactions related to reordering and provisions for basic family requirements such as schools fees, food and transport. Banks also were regarded as failing to motivating the MSEs from banking as a result of charging exorbitant bank charges.

Basing on the fore-going conclusions, the study proffered the following recommendations:

The main recommendation in this study is that the central monetary authority (Reserve Bank of Zimbabwe) should formulate the financial inclusion framework. It should develop a deliberate policy initiative to render financial inclusion a reality to the majority of the currently marginalised enterprises.

The banks should expand outreach so that they deal in business with the manufacturing MSEs as much as possible in as far as banking services provision is concerned. The conditions that must be met before one can open an account with the banks should be relaxed to easy these manufacturing MSEs open bank accounts. When these firms open accounts with the banks, it is also prudent that they should be allowed to make withdrawals without any stringent measures because cash oils the flow of their businesses. By so doing the MSEs are included into the mainstream financial sector of the country. Such kind of policy will benefit the entire economy as banks will develop deposits that eventually are turned into investments even by larger companies and the central government.

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