Examining Barriers to SME's Access to finance: A Qualitative Review of Credit Guarantees in Malawi

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Abstract:- The study examines the implementation of credit guarantees and how their barriers affect small and medium enterprises' (SMEs) access to finance in Malawi. The study reviews widely existing literature from academic research, policy frameworks, and reports from governmental and nongovernmental bodies. Additionally, the study uses primary data collection methods, in which interview and survey techniques are applied to cover the whole spectrum of stakeholders: SME owners, financial institutions, government functionaries, and development partners. This study uses a qualitative approach to examining how credit guarantees affect small businesses' ability to access capital and how well they do after it. Qualitative techniques include thematic coding of interview transcripts and policy documents, and quantitative techniques include using statistical tools. In so doing, the paper brings to light credit guarantees, which are essential in broadening the financial horizons of SMEs in Malawi. Major barriers to accessing finance include a lack of collateral, poor credit history, and exorbitant interest rates which become stumbling blocks for SMEs to secure loans from mainstream financial institutions. It further identifies the critical role of government policies and programs in supporting SMEs' financial inclusivity and offers measures to enhance credit guarantee mechanisms' effectiveness.

Keywords:- *Credit Guarantee, Access To Finance, Smes, Barriers To Finance.*

I. INTRODUCTION

Small and medium enterprises (SMEs) contribute a higher percentage of the business population worldwide and largely to the national economic development. SMEs play an essential role in creating work opportunities and increasing the economic base in national economies (Harvie, 2019). The SMEs in Malawi struggle to expand their business operations, and yet they have contributed immensely to development of the country's socio-economic condition. Their inability to evolve is the major obstacle to their growth (Mweta & Suwadi, 2021).

SMEs play a critical role in the economic growth of developing countries like Malawi (Dewa et al., 2022). Their contribution to the development of the domestic product (GDP), job creation, and well-being of the economy is enormous. According to (Yoshino & Taghizadeh-Hesary, 2019), SMEs contributed about 40% to the GDP and created about 1.8 million jobs, indirectly improving the well-being of millions of Malawians. Further, in 2019, SMEs accounted for 80% of the total private sector in Malawi.

For a long time, SMEs' have struggled to grow their businesses due to a lack of capital (Zidana, 2017). A few who have mastered proposal writing have benefited from the grants provided by development partners in Malawi. However, in recent years, most development partners have opted for matching grants to ensure ownership, commitment, and sustainability (Mapila, 2021). While many would not successfully secure matching grants, their only available option is securing commercial loans, which is mostly granted to those with collateral (Ussif & Salifu, 2020).

The Malawi government has recently taken steps to develop entrepreneurial culture among the population through restructuring and revamping public organizations. The public organizations include the Malawi Enterprise Development Fund, the Small and Medium Enterprise Development Institute, and Technical Entrepreneurship and Vocational Education and Training, National Economic Empowerment Fund, and Malawi Agricultural Industrial Investment Corporation. Most developing countries have introduced many steps to improve the start-up business environment and support the SME sector (Mwatsika, 2021a).

The beginning of the 21st century has motivated the Malawi government to expand its economic capabilities by utilizing internally available opportunities. As a result of this situation, the government has started to continuously concentrate on promoting the SME sector under the Department of Malawi Growth and Development Strategy (MGDS) (Mwatsika, 2021c). SMEs are generally categorized based on their labor intensity, balanced dominant area, unbalanced development, and ownership structure. SMEs are considered sensitive and easily adaptable to environmental changes. Business start-ups are primarily flexible in their decision-making, have expertise in specific areas, are less

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bureaucratic, and can take more significant risks (Silavwe & Raja, n.d.).

The industrial and trade policies of the Malawi government have given equal importance to the SME sector which has been strengthened by the recent passing of the MSME bill in parliament. SMEs act as an intermediary for the government to restructure the high unemployment levels through political and economic possibilities. The government's policies are formulated so SMEs can independently solve their problems (Lora, 2020). Manufacturing-based SMEs have higher beneficiaries than field SMEs, as they collaborate with large suppliers rather than large retailers. The SMEs are local firms, so they naturally receive support from local customers without additional expensive promotional activities (Kanyoma, Agbola, & Oloruntoba, 2021).

The Malawi government has allocated separate financial resources to support the growth of emerging SMEs (Kaumba, Wiafe, & Chawinga, 2023). Private insurance companies have also entered the SME circle to provide essential financial support. To gain the trust of SMEs, insurance companies need to ensure continuous financial security that contributes to their economic growth (Mbera, Arulanandam, & Devi, 2022). The government also initiated multiple security checking processes to ensure that emerging SMEs are trustworthy and are not involved in fraudulent activities (Nyasulu, 2022).

Agricultural communities have contributed a significant share of financial growth and development for the Malawian government, but SMEs have yet to perform to their expected level. SMEs are small-scale industries providing efficient employment and revenue-generating opportunities (Chimpukuso, 2020).

To ensure that SMEs, who are primarily underserved, are supported to reach their growth potential by accessing commercial finance, which is inaccessible in the absence of collateral, development partners and foreign governments have been providing credit guarantees to micro and large financial institutions to encourage lending to SMEs (Kaminjolo, 2021). Utilization of guaranteed loans has varied from one commercial bank to another, leaving unanswered questions of whether credit guarantees are relevant or not, if access to development finance has increased, if the Malawian SME sector has matured enough to access guaranteed or non-guaranteed loans, if SMEs can access loans without any huddles (Malanga & Banda, 2021), and what are the bottlenecks or challenges experienced by SMEs to increase access to finance. As such, this study examines the barriers to accessing development finance by SMEs in Malawi.

II. EMPIRICAL REVIEW

Globally, Credit Guarantee Schemes (CGS) have unmeritedly contributed to the growth of the SME sector. CGSs started in Europe around the 19th and 20th centuries and have grown to 100 countries implementing more than 2,250 schemes. CGS was introduced to extend access to finance to minority groups that were categorized as risky and underserved. The CGS was primarily introduced to support small and medium-sized agribusiness enterprises and was later extended to other sectors that would spur economic growth.

Guaranteed and non-guaranteed loans play a significant role in providing financial support to small and medium-sized enterprises in Malawi (Du, Razzaq, & Waqas, 2023). The impact of government-guaranteed loans on SMEs has been extensively studied, highlighting the effects on banks' risk-taking and non-guaranteed lending (Wilcox & Yasuda, 2019). Qalati et al. (2022) studied how important it is for SMEs to have access to loans for their growth and sustainability. Access to financial resources allows small and medium-sized enterprises to invest in technology, human capital, and innovation, ultimately contributing to their performance and success in developing countries and countries with potential economic development.

Small and medium-sized enterprise loans, or loans for small and medium-sized businesses, are financial products specifically developed to supply funding and assistance to such companies. These loans are tailored to address smaller enterprises' unique needs and requirements, often needing help accessing traditional financing alternatives (Van Song et al., 2022). The absence of collateral or assets further complicates obtaining formal credit funding for small businesses. Consequently, conventional lenders view SMEs as high-risk borrowers, leading to loan rejections or the imposition of excessively high interest rates. As a result, small business owners must explore alternative funding options to alleviate their financial constraints without creating additional burdens, as mentioned in the study (Amadasun & Mutezo, 2022).

III. MATERIAL AND METHODS

- *Study Design*

In this study, the researcher used descriptive survey research to analyze and compare SMEs who accessed guaranteed and non-guaranteed loans from a few commercial banks that are implementing guaranteed loan portfolios, as well as capture data on critical informants from commercial banks without credit guarantees. The researcher used a qualitative method for data collection and analysis. Open-ended questions were developed and utilized to ensure that relevant and maximum data was collected. A questionnaire was designed to capture data from SMEs, commercial bank employees, and employees from development partners who provide credit guarantees to Malawi.

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- *Study Site*

The study was conducted in central Malawi, where commercial banks have implemented credit guarantees. Two commercial banks implementing credit guarantees provided a list of beneficiaries to be sampled from. Five districts from the central region were selected, these are Lilongwe, Mchinji, Nkhotakota, Salima, and Dowa. Two districts from the northern region, Karonga, and Nkhatabay, were also identified, depending on the size of the population of beneficiaries and data availability.

- *Sample Size Determination and Sampling*

The study carefully selected participants using a purposive sampling method. This method was used to gather primary data, utilizing various approaches to sampling. In this approach, the researcher deliberately chose specific individuals (Thomas, 2022). The participant selection process was expected to provide valuable insights for the study. The sampling technique used involves the deliberate selection of a sample that is expected to yield the desired outcomes and assist in addressing the research query. The approach considers many factors and qualities of the chosen participants, including their gender, socioeconomic status, and age. Furthermore, the researcher may integrate specific beliefs and attributes relevant to the study.

Reports suggest that more than 10,000 MSMEs have benefited from loan guarantees in Malawi. Since the study is qualitative, 71 respondents were interviewed to answer the study questions. These respondents were categorized into the following:

- 50 SMEs from 5 focus group discussions.
- 11 individual SMEs that have accessed guaranteed loans.
- 2 commercial bank employees who manage loans, including guaranteed ones.
- 2 Malawi government officials (each from the Ministries of Finance and Trade).
- 1 official from a DFI.
- 5 employees of development partners.

- *Inclusion and Exclusion Criteria*

The study included commercial bank employees who had once managed credit guarantees. It consisted of SMEs that have accessed guaranteed loans in the past ten years. The study did not exclude anyone based on gender, race, or level of education. The study paid attention to the involvement of youth (18–35 years based on Malawi Youth Policy) in accessing finance and their challenges for policy recommendation. The study did not interview any respondents under 18 years of age.

IV. DATA ANALYSIS

Data analysis involved detailed scrutiny of the empirical and theoretical information. Atlas was used to organize and analyze the qualitative data (Sorato, 2020). Thematic content analysis was used to analyze the qualitative findings. These were divided into five steps: 1) familiarization included the researcher reviewing the transcript, 2) use of inductive and deductive coding methods, 3) review of available literature, and 4) use of transcripts to build and refine the codebook. Coding of all the transcripts was done to get themes and sub-themes. Reports of codes were further developed after reviewing the themes. Finally, the researcher further developed merged codes to finalize themes that were observed in the data. The identification of data and the relationship among variables was established using different methods.

- *Ethics Considerations*

This study adheres to the ethical guidelines to ensure the implementation of ethical measures. Ethical considerations in social science research are relatively recent and emerged during the mid-20th century. These ethical concerns revolve around the adherence to morally sound principles that prioritize the well-being of all individuals involved. Ensuring these principles also align with legal terms and regulations is crucial. Regarding this research, ethical considerations extended to the principles that guide the implementation of the study, including appropriate design practices and sections. This involved the voluntary participation of individuals or obtaining well-informed consent from them.

V. RESULTS

The research design was qualitative, and the results are highlighted below:

1(a): Most common requirements for SMEs to access loans

"The most common requirements for SMEs to access loans are two significant issues: they need collateral. We see a lot from the banks, even ourselves; in some cases, the institution could take others as a risk. The requirement they had for us to get the loan was collateral. They wanted us to deposit collateral into their account so that we could withdraw the other money".

1(b): Easiness/difficulties for SMEs to fulfill requirements for to access loan and justification

"It wasn't easy; it was difficult because we had to do most of the documentation because of the loan, not because we had it. So, we had to run up and down and do the documentation. Maybe in terms of documentation, like to produce a document…. You know when you are dealing with a government institution".

"The biggest challenge was the deposit amount we were required to have in our bank account as collateral on the first attempt at getting a loan. We managed to deposit the first amount they requested, but it was too late when they asked that we needed extra money. We failed to fulfill, and the initial deposit was returned".

"You find that, as for me, I couldn't fulfill all the conditions in the first year. I still couldn't fulfill all the conditions in the second year. However, from the rejection in the first year, I had to learn a few things I had to work on before applying for the loan again. Then, I also had to learn two or three things from the second rejection".

2(a): Significant barriers to SMEs' accessing finance in Malawi

"There are two limiting factors for financing from formal financial institutions, mainly commercial banks, and the finance cost. Because most of the banks consider SMEs to be high-risk clients and, therefore, their risk pricing requires them to put a high-risk premium on loans that are going to SMEs".

2(b): Easiness or difficulties for SMEs to access the loan information and justification

"It is difficult to access information about the loans, but it is also difficult to access in terms of the cost of the loans. So, interest loans are now at over 30 percent. Everybody would complain that interest rates are high but getting that money and putting it in a business will give them money".

2(c): Familiar sources of information for SMEs' loans

ANS: "Getting information from pieces of training that the Reserve Bank had with SMEs, they just picked about a handful at a time. They tried to show us how easy it is to access loans if you have proper documentation".

2(d): Distance between most SMEs and financial institutions that offer loans

"People who work in financial institutions are too relaxed. There should be conditions put in place so that after people have been assessed and have satisfied the requirements, they should be given the loan. But you find that despite meeting all the requirements, they still turn you down for reasons best known to themselves. So, when that happens, you realize that just having the requirements is not enough but having the right connections. Like here in Malawi, you stand a better chance of assessing a loan with better connections than meeting the requirements".

3(a): Connection between financial literacy and improved access to finance

"Financial literacy is critical for SMEs because they lack the economic knowledge required to know and navigate the complex issues around loan interest rates, so they cannot negotiate favorable terms".

"The financial literacy is very high. They are even able to negotiate. The interest rates at which most big corporations access the loans are not the same as those of other potential clients who can access them".

3(b): Measures to be employed to improve financial education for SMEs

"Sometimes, you get to be trained like we are here. Still, because you are in your home village, sometimes you don't understand things, but when they take you out of that environment that becomes better and also another thing, I'm keeping in mind is that sometimes when people are in this training, it so happens that they are hungry. Still, they tell you that for our training, you only get to benefit from the knowledge, and there are no logistics planned, so things like that need to be scheduled because keeping person for a long time training them but not feeding them sometimes reduces their concentration".

3(c1): Reasons why it is difficult for SMEs to have the education

"When these training pieces come, they should not be conducted here. Still, sometimes, they should take the people to train them elsewhere, while others implement the lessons on the ground, which would help us understand the concepts. Still, the training always conducted here also make the people look down on the training and take them lightly when they are fundamental lessons".

3(c2): Recommended changes to help SMEs access finance education

"Training conducted here has other challenges because we are close to our families, sometimes we fight at home, which affects one's concentration in the sense that you do not fully understand what is being taught and also frequent disturbances are coming from home which would not be there if the training is taken elsewhere".

"The education contributed to the acceptance of the loan since there wasn't a good relationship with the bank. We have a great relationship with Opportunity International, and they are the ones who brought us the education, so we know that the knowledge came from the bank. That assisted us greatly; for the bank to give us a loan, we had to learn and fulfill all requirements, so we wanted to know everything".

4: Policy and legal requirements (institution and government) for SMEs to access loans in Malawi

"At the bank level, it has to do with policy. I think from my regulation point of view. Suggest where the Reserve Bank, for example, can have a directive that at least SMEs, being a backbone of the industry, should be able to get even if it's a 2% okay of the new SMEs on the business. Even if it is 5%, you will find that that would increase lending from financial institutions from a policy level and a bank's perspective. And the requirement they had for us to get the loan was collateral.

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They wanted us to deposit collateral into their account so that we could withdraw the other money".

5(a): Practices/ behaviors that have emerged from borrowers/lenders following introduction of credit guarantee

"You'd find that even though the government borrowing has increased, that has created room for commercial Banks to invest in, so in a way, from the supply basis, you find that they are not delivery policies that are enabling or demarketing that this SMS should get so much there isn't any. Hence, the banks it's our discretion because it's a free market to do that. So that's on the supply side; on the demand side, they also have issues as far as formalization and would say, in most cases, what is mostly cited is the collateral part"

5(b): Practices/Behaviors that have emerged as individual/business traits following introduction of credit guarantee

"The problem is that the bank doesn't trust you as an individual if you pay back the loan, so they can't give you the money, even for us as a group if we know that you are the kind of person who does not pay back loans, we will not allow you to join our group because you will damage our reputation".

5(c): Practices/Behaviors that have emerged as institutional traits following introduction of credit guarantee

"For some businesses, it could also be the amount of loans required. So, some institutions look at the cost of processing and monitoring if a company wants a small loan amount. That's why you see most of the banks will say (not audible 07:26) they leave the clients in the way as a way to save resources for the institution. There may also be a lack of customized products that minimize the risk of lending to groups".

6(a): On individual/ business threats

"Each time one goes to a bank, it is like starting from zero. But they borrowed before and have been able to pay back before. Yeah. And every time it's like this one, you know, doesn't exist. In other countries, when you don't borrow or have a credit history, it's almost like you don't exist. Yes, yes. That's another challenge I see because there's nowhere that information about you can be accessed, such as a business or an individual".

6(b) Policy environment threats

"There is no political will to enforce the bill or force the law to work. So, it's a complex situation with no political will, and nothing works. So, it has to go back to the policy of the nation".

7: Recommended improvements to minimize barriers

"I guess, basically, maybe it could be the regulations themselves and the streamlining of their application processes. Yeah. So, I usually think that getting a loan takes a bit of time because of bureaucratic processes. But again, because the banks themselves, they also need to ensure that they follow, you know, the regulations that are currently in place. So, this can be challenging for most businesses. So maybe simplifying. Simplifying the regulation and streamlining the application process can help facilitate easier access".

"Yes, they should loosen up the procedures that they follow in the banks for us to access loans, especially for cooperatives; if they can do this, it would greatly help us to easily have access to loans because here we work with some people who have never been to school some of the procedures are very tough to understand for them as we have already said they should differentiate between people in the cities and people in the villages so they should have procedures that are better suited for each group if they do that access to finance will be greatly improved and like it has already been said the government should also be involved in loosening the procedures".

VI. DISCUSSION

The introduction of credit guarantees was anticipated to reduce the financing obstacles faced by small and medium enterprises (SMEs), particularly in the agriculture sector, which is crucial for Malawi's economy (Mweta & Suwadi, 2021). This study reveals that despite these mechanisms, SMEs struggle with high-interest rates and restrictive loan conditions not facilitated by the guarantees. Interviews with stakeholders from various financial institutions, government, and SMEs suggest that credit guarantees have not effectively translated into more accessible or affordable credit for most agriculture-based SMEs. One significant issue highlighted was that credit guarantees often benefit enterprises that already possess the collateral and financial stability desired by banks. This paradoxically sidelines the smaller or more vulnerable enterprises that the guarantees are intended for, as they cannot meet the stringent criteria set forth by financial institutions. The following were the major barriers identified by SMEs that hinder increased access to finance:

➢ *Persistent High-Interest Rates Despite Guarantees*

The study's findings suggest that banks continue to levy high rates because the guarantees do not cover all aspects of lending risk, particularly in a volatile economic environment. Moreover, banks prioritize their corporate or government clients, who provide more substantial and less risky portfolios. This prioritization results in a financial landscape where SMEs, despite guarantees, face less favorable terms than those without such backing (Devereux, 2021). An interviewed SME member vividly described how banks demand high collateral, such as real estate, and do not accept movable assets, which most small farmers are more likely to possess.

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- *Economic Instability Impacting SME Financing:*

Malawi's economic instability, characterized by frequent currency devaluation and inflation spikes, further exacerbates the difficulties for SMEs in securing and servicing loans. The instability increases the overall risk that banks perceive, causing unpredictable fluctuations in interest rates. SMEs, particularly in agriculture, face the dual challenge of an unstable market and seasonal income, which complicates their ability to adhere to strict repayment schedules (Asah, Louw, & Williams, 2020).

- *Financial Literacy as a Barrier:*

The research findings suggest that financial illiteracy becomes a critical barrier that disallows SMEs from effectively using available credit facilities, including those underpinned by credit guarantees. Few SMEs have developed viable business plans or kept proper, detailed financial records that can satisfy the requirements for processing a loan. However, this defect not only hinders access to finance but also suffocates the growth and sustainability of businesses (Matita & Chauma, 2021).

- *Lack of Legal and Regulatory Frameworks Governing Credit Guarantees*

While government has proactively addressed financial inclusion and it has improved by 40 points plus from 34% in 2014 to 74% in 2023 (FINSCOPE, 2023), there is no deliberate policy targeting specific loans for private sector, particularly SMEs to induce growth. With increased domestic borrowing by government, lending to SMEs may not be attractive to commercial banks. Secondly, financial institutions with guaranteed loans still offer the highest interest rates like unguaranteed loans. These financial institutions demand a collateral deposit to qualify for a loan.

VII. CONCLUSION

Despite the theoretical benefits of credit guarantees in enhancing financial access, the findings reveal several persistent barriers that significantly impede the effectiveness of these financial instruments. These barriers include high interest rates, stringent collateral requirements and lack of policy framework government its implementation by financial institutions. Financial institutions, in most cases, demand for immovable assets, which most SMEs, especially in the agriculture sector do not have (Matita & Chauma, 2021). The economic environment in Malawi, marked by volatility and uncertainty, severely affects the operational stability of SMEs. This instability and seasonality of agricultural business influence financing terms, with fluctuating interest rates and increased financial risks for lenders and borrowers alike. Low financial literacy is one of the key findings noted in this study, which impedes understanding and effective negotiation of financial terms among small and medium-sized enterprise owners. Such gaps limit their ability to manage finances adeptly and prepare robust business plans.

Credit guarantees aim to mitigate lenders' risk by covering a portion of potential losses, but their effectiveness in the Malawian context is limited. The guarantees have not significantly eased the high interest rates or the stringent collateral requirements that lenders impose. This suggests that credit guarantees, in their current form and implementation, are insufficient to overcome the structural challenges faced by SMEs in accessing finance.

RECOMMENDATIONS

In general, the results call for rethinking of the credit guarantee model in Malawi to ensure alignment with responsiveness, actual conditions, and needs of SMEs. Responses to these problems need to be pursued not only on the part of financial institutions and policymakers but also by all development agencies with a culture that enhances the provision of finances and builds the capacities of SMEs to use the same effectively.

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