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Loans to Small and Medium Enterprises in The Period 2009 to 2014: Was The Hand of Zimbabwean Commercial Banks Put To Profitable Use?

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Abstract: *With the government's efforts geared on the smooth implementation of the ZimAsset, the participation and capacitating of small to medium enterprises becomes an unavoidable policy prescription. The need to finance SMEs through government grants and private sector bank loans is critical. A proactive evaluation of how SMEs used the loans which they got from commercial banks in the dollarization era of 2009 to 2014 became imperative before giving them additional loans for the next phase of economic transformation. A study of 30 SMEs taken from various sectors was done to establish how they benefited on their operations, in capacity building and in meeting their overall business objectives. Recommendations on the need to upgrade loan utilisation were made basing on the research findings.*

Key Words: *small and medium enterprises, bank loan, loan utilisation, non-performing loans and commercial banks.*

I. Background To The Study

Many researchers and writers about Small to Medium Enterprises focussed on how they should grow through finance that come from external capital and cash sources (Goriwondo, 2011; Moyo, 2009; Mitchell, 2003). The emphasis became more of sympathising and encouraging any suppliers of funds to give loans and any form of assistance to the SMEs. This made the SMEs to be docile and less responsible in the way they make business decisions. Many SMEs failed to pay back the loans they borrowed from friends, relatives, banks and even from the government (Harding and Cowling, 2006). Those SMEs who were able to pay back also showed some culture of continuously seeking credit from financial institutions, especially those linked to government hand. They fail to stand on their own as giants who are no longer seeking credit for basic survival. The major question is when will we have SMEs who are grown up and able to sustain their own operations? With this question in mind, bankers also need the answer for a question asking whether SMEs benefited from the loans they gave them in the economic expansion period of 2009 to 2014. All businesses needed finance for starting their operations, expansion and meeting various objectives when their bank accounts were closed by February 2009 at the onset of dollarization. Bankers intervene in the support of SMEs as part of their mandate of meeting the economic development needs. However, bankers are also allowed to measure the success of their efforts by testing the effectiveness of business application of loans that they give to SMEs. If SMEs are not putting the loans to profitable use, then bankers might have to decide on loaning to large businesses and leaving out SMEs (Klonowski, 2011). The commercial banks are more worried about measuring liquidity position of SMEs as measures of success in loan utilisation (Ekanem. 2010). But will that cause growth in the whole economy? With Small and Medium sized enterprises(SMEs) being the backbone of all economies and a key source of economic growth, dynamism and flexibility in advanced industrialised countries, as well as in emerging and developing economies bankers should not ignore this sector(Boohene, Sheridan and Kotey, 2008). This is because SMEs constitute the dominant form of business organisation, accounting for over 95% and to 99% of enterprises depending on the country. They are responsible for between 60-70% net job creations in countries that receive donor fund. Another important contribution is that small businesses bring innovative products and technology to the market.

Regardless of the benefits given by these SMEs to the society, many prospective suppliers of capital shun investing and loaning to this sector. Though many of these small businesses would have grown from personal sources of funds, from relatives and from friends, the problem comes when they want to grow and compete with larger businesses. They will have to please bankers, the capital markets and other suppliers of credit. With bankers being at the centre of financial intermediation, SMEs will find themselves having to meet the requirements and expectations of such loan providers (Yavas, Babakus and Erglu, 2004). The study wants to establish whether the SMEs were able to put the loans which they got from commercial banks in the period 2009 to 2014 to profitable use. The measuring criterion includes the profitability indices, capacity expansion indices and meeting overall business objectives. This approach is deemed broader and more comprehensive than what bankers use. To achieve the research results the following three hypotheses are tested:

H_1: There is an improvement in profitability performance of SMEs in Harare as a result of loan utilisation.
H_2: There is an improvement in capacity performance of SMEs in Harare as a result of loan utilisation.
H_3: There is an improvement in overall objectives performance of SMEs in Harare as a result of loan utilisation.

II. Literature Review

The literature reviews give the conceptual framework of the loan utilisation by covering the evaluation of Zim Asset blue print, the Balanced scorecard and the five Cs as models of measuring SME performance. A proposed model for measuring the success of SMEs basing on profitability, capacity and objectives are also discussed.

2.1The Zim Asset Blue Print as a diamond model for Evaluating Success of Small Business Loan Users

The government of Zimbabwe developed a policy statement that aimed at meeting economic and social growth (The Zim Asset, 2013). The policy targets had four clusters that can be used as targets for what small businesses should do to achieve favourable results from the loans that they got from the commercial banks. The major dimensions are the food security and nutrition, infrastructure and utilities, social services and poverty eradication, and value addition and beneficiation. In the research model the major dimensions used for measuring success in utilisation of loans included the operational profitability performance, capacity growth and overall objectives of the SME owners (Satta, 2006). A close analysis shows that value addition and beneficiation is covered under profitability performance, while infrastructure and utilities are represented by capacity growth. The other two clusters: food security and nutrition, and social services and poverty eradication are included in the overall objectives category (Zim Asset, 2013). If the research results indicate that Zim Asset dimensions were achieved by the firms through application of loans, then bankers should continue financing the SME sector for sustainable social transformation.

2.2 Kaplan and Norton's Balanced Scorecard as a Measure of SME Success in Loan Utilisation

The evaluations of whether the loans were put to profitable use need a thorough review if we assume bankers are there for socio-economic transformation (Harding, Rebecca and Cowling, 2006). Kaplan and Norton (1996) believed that their model can be applied to assess performance of any type of organisations. These dimensions include the financial scores, customer score, learning and growth score, and the internal business processes. In this study the operational profitability performance covered key aspects of the financial perspective, namely the gross profits, covering expenses, net profit, surplus cash for taking home, and self reliance on resources (Maseko and Manyani, 2011). These measures could be put into specific target figures in percentages, decimals and ratios. Though many SMEs shun self-evaluation in terms of these hard metrics, the bankers seems to be interested much on this. Were these SMEs able to increase their profits in absolute terms and in percentage? Customer perspective requires that SMEs retain their customers, increase their customer base, satisfy their customers and reduce customer complaints (Kotler and Keller, 2013). The SMEs should note that their real suppliers of loans are the customers. For bankers to offer loans they had to first assess viability of the venture in terms of revenue generating capacity (Kaplan, 2005). The customer metrics are covered under capacity and overall objectives of SMEs. The learning and growth is covered under overall objectives that touch on creating employment and being able to reward employees reasonably. This is important since most SME firms in developing economies are known for ill-treating their employees. The internal business processes is also used to assess the benefits of loans to small firms by looking on increasing output, opening more branches, purchase new machinery and diversification into new products. If these aspects were evaluated as positive, we will conclude that the loans to SMEs were put to profitable use despite the cry by financiers of the non-performing loans (NPLs) challenge.

2.3 Factors for Rating Prospective Recipients of Loans

Some bankers call them eight Cs or five Cs, which mainly include capacity, character, capital, conditions and collateral (Berger and Udell, 2006). Though these conditions seem good and above board, both the banker and recipients of loans have no full control of them. It should be noted that each element is dependent to other elements. While character may seems to be controllable since it is a human component, when things get bad one's character may also be condemned. Character is also good when someone has invested his personal funds in the business. This shows the relationship between character and capital. Bankers should assess the small firms on their ability to build capacity rather the capacity that they already have. The conditions of the loans and external environment need to be well aligned for SMEs to succeed (Mitchell, 2003). If the conditions in the economy get worse, bankers should not blame the SMEs. Collateral is dependent on the historical performance of the business and the assets that were accumulated. It can be concluded that these credit rating points used by bankers are more lender orientated rather borrower oriented.Perry and Coetzer(2009) in their study of 49 small firms in New Zealand ascertained that SMEs and banks have conflicting relationships emanating from the way they interpret each other's responsibilities. These factors could only be relevant when loaning the SMEs for the second time after considering improvements from the previous position.

2.4 Profitability, Capacity and Objectives as Measures of SMEs Success

The overall performance index is mainly linked to the profitability dimensions that take the gross margin, return to assets and net profits. Operational success is mainly measured in financial terms like cash-flow analysis, sales turnover and rate of stock turn over. Though bankers are well conversant with these indices and show high eagerness to apply them, the SME leaders are not interested with too many complexities involved (Maseko and Manyani, 2011). Capacity measures included in the study were increase in units of output, number of employees, a larger operating space, growth in customer base and more branches. SMEs should remember that capacity is defined differently by bankers to mean ability to repay rather growth in level of operations. While performance and capacity are more internal, the overall objectives have a possibility of including other social dimensions to the measure of loan utilisation success. The study included creation of employment, introduction of more products, diversification into other projects, rewarding employees reasonably, purchasing of new machinery, purchases of more raw materials, expansion of operations, improving the SME directors' welfare and ability to repay the loan earlier than expected. It should be noted that ability to repay the loan is one of the measures of SME effectiveness in investing the bank loan (Perry and Coetzer, 2009). This creates a gap where lenders are talking of Non-Performing Loans (NPLs) while SME borrowers are saying 'the funds are still circulating and producing results'. For bankers to justify their economic and social existence in Zimbabwe their attitudes and process of measuring SMEs' loan utilisation profitability and effectiveness need to change.

III. Research Methodology

The epistemological questions of what, where, how, when and why of knowledge in this research was achieved through a quantitative paradigm taking a cross sectional research strategy (Creswell, 2009). The small to medium enterprises in Harare were the key population elements of this research. Data was collected using a Likert scale based survey questionnaire. A quota sample that targeted 18 business men and 12 business women was achieved. Some questionnaires were dropped in the offices of SMEs and interviews were carried out in their premises during questionnaire collection time. Those who were willing to participate were considered for ethical reasons. The majority (53.3%) were in the 31 to 50 years age range. Another key feature was that 33% were qualified with certificates and below, and 67% had diplomas and above. The sectors which were interviewed are shown by the table below.

Sector of The SME	Frequency	Percent
Retailing	4	13.3
Manufacturing	1	3.3
Farming	9	30.0
Construction	2	6.7
Catering	2	6.7
Pre-Schools	1	3.3
Other	11	36.7
TOTAL	**30**	**100**

From the table above it can be seen that farmers dominated the specific classes of respondents with a 30% figure. These were into vegetable production. Other businesses included those doing mixed work like hair salons, photocopiers, car repairs and cleaning services. The research results were in form of mean values and percentages for the profitability performance, capacity performance and overall objectives performance. These are shown by Tables I, II and III in the findings section. Some statistical analyses done include the inter-item correlation, the ANOVA (F tests) and the one sample T tests were carried out. In hypothesis testing, the researcher used the t distribution and correlation analysis basing on means and average percentages for each construct. For a One Sample t- test, the cut off mean value was 2.75.

IV. Findings And Discussion Of Results

This section provides the descriptive statistical analysis of results, one sample T test for means, the correlation analysis and the ANOVA analysis. Statistical inferences were done on the average percentages and means. Discussions are done below each table or group of tables.

4.1 Descriptive Analysis and Discussion of Results

The detailed tables showing mean values and percentages are presented by Table I II and III below.

Table I: Profitability Raw Performances

	Mean	SA	A	NS	DA	SDA
The business made large gross profits	3.10	16.7	23.3	10.0	33.3	16.7
The business is now able to cover its major expenses	2.20	23.3	53.3	10.0	6.7	6.7
The business is now making net profit	2.63	20.0	36.7	13.3	20.0	10.0
The business is able to create surplus cash for taking home	2.60	13.3	46.7	10.0	26.7	3.3
The business is now self-reliant in terms of resources	2.40	13.3	63.3	3.3	10.0	10.0
AVERAGE	**2.59**	**17.32**	**44.66**	**9.32**	**19.34**	**9.34**

Table II: Capacity Raw Performances

	Mean	SA	A	NS	DA	SDA
The unit of output produced increased	2.43	10.0	63.3	3.3	20.0	3.3
The firm increased the number of employees	3.10	10.0	30.0	3.3	53.3	3.3
The firm purchased more operating space	3.10	10.0	30.0	3.3	53.3	3.3
The business was able to increase their customer base	2.53	13.3	53.3	3.3	26.7	3.3
The business was able to open more branches	3.20	16.7	16.7	3.3	56.7	3.3
AVERAGE	**2.87**	**12**	**38.66**	**3.3**	**42**	**3.98**

Table III: Objectives Raw Performances

	Mean	SA	A	NS	DA	SDA
The firm was able to create employment	2.37	20.0	50.0	3.3	26.7	0.00
The firm was able to introduce more products	2.70	23.3	36.7	0.00	26.7	13,3
The firm was able to diversify into other projects	3.17	13.3	33.3	0.00	30.00	23.3
The firm was able to reward employees reasonably	2.13	13.3	73.3	3.3	6.7	3.3
The firm was able to purchase new machinery	2.27	20.0	60.0	3.3	6.7	10.0
The firm was able to purchase more raw materials	2.57	16.7	50.0	6.7	13.3	13.3
The firm was able to expand operations	2.80	20.0	23.3	16.7	36.7	3.3
The firm was able to improve the director's welfare	2.47	20.0	43.3	10.0	23.3	3.3
The firm was able to repay the loan in less than the loan tenure.	3.60	13.3	20.0	6.7	13.3	46.7
AVERAGE	**2.68**	**17.77**	**43.32**	**5.56**	**20.38**	**12.94**

Taking from Table I, the SMEs said their gross profits are positive but smaller than their expectations with a mean value of 3.10. This could be in comparison to other large firms in their respective industries. On other areas of profitability, the small business sector agreed that they were able to cover their expenses, they made net profits, and they created surplus cash and were self reliant in terms of resources. The ability to cover expenses (M=2.20) by the SMEs was ranked first as the most agreed upon value. The average mean agreement was 2.59 for all profitability evaluation. This shows the funds loaned to SMEs was generally beneficial. Though some might have indicated a positive status without much rigorous sales and costs analysis, the signs of profitability were visible at their businesses (Maseko and Manyani, 2011).

In considering Table II, the SMEs' capacity growth (M=2.87) was generally poor compared to the benchmark mean measure of 2.75. The positive capacity performance was found to be on 'units of output increased' (M=2.43) and 'increase in customer base' (M=2.53). When customers of a business are increasing it shows high potential for future growth. This indicates that the loans were generally successful in building part of the capacity. The weak areas of capacity building were on increased number of employees (M=3.10), purchased more operating space (M=3.10) and were able to open more branches (M=3.20). These areas were achieved by some firms but there was low confidence since they needed more money to capitalise their operations. The capacity was generally rated number 3 among the three measures of SME success. It should be noted that the capacity reflected here is about expansion, not ability to re-pay the loan as expected by bankers.

In terms of Table III, the overall objectives of the SMEs were met with an average mean of 2.68. The objectives which were not effectively met by the SMEs were the failure to diversify into other projects (M=3.17), failure to effectively expand operations (M=2.80) and failure to repay the loan earlier than its tenure period (M=3.60). Though SMEs were indicating overall success in using the bank loans, they expressed poor relationship with bankers whom they described as impatient to their issues. The objectives which were generally met include ability to reward employees reasonably (M=2.13), purchased new machinery (M=2.27), created employment (M=2.37), improved director's welfare (M=2.47), purchased more raw materials (M=2.57) and introduced more products (M=2.70).

4.2 One Sample T Tests for Means and Discussion of Results

Table IV Mean Response Analysis

Number Of Items	Mean Profit Performance	Mean Capacity Performance	Mean Objectives Performance
1	3.10	2.43	2.37
2	2.20	3.10	2.70
3	2.63	3.10	3.17
4	2.60	2.53	2.13
5	2.40	3.20	2.27
6	-	-	2.57
7	-	-	2.80
8	-	-	2.47
9	-	-	3.60
Overall Mean	**2.59**	**2.87**	**2.68**
Grand Mean=2.71	-	-	-

In considering Table IV above, we carried out a one sample T test for each area of performance. The considered mean value benchmark was 2.75. The following table (Table V) shows the results of such hypotheses testing, citing the null hypotheses, the calculated t value, the benchmark or critical t value and the conclusion.

The three hypotheses tested are stated below:
H_1: There is an improvement in profitability performance of SMEs in Harare as a result of loan utilisation.
H_2: There is an improvement in capacity performance of SMEs in Harare as a result of loan utilisation.
H_3: There is an improvement in overall objectives performance of SMEs in Harare as a result of loan utilisation.

Table V: Hypotheses Testing On Mean Values

Variable	Null Hypotheses	T Critical [Reject H_0 if T Cal is Greater Than:..]	T Calculated	Decision/ Conclusion
Profitability(H_1)	H_0: $\mu \leq 2.75$	0.2524	-1.093	Accept
Capacity (H_2)	H_0: $\mu \leq 2.75$	0.5714	0.754	Reject
Overall Objectives (H_3)	H_0: $\mu \leq 2.75$	0.2824	-0.481	Accept

Hypotheses Results Discussion

The use of the one sample mean T tests indicated that the T calculated value of -1.093 is less than the T critical of 0.2524 on the profitability measure. The null hypothesis was accepted .This showed that the sample mean value was agreeing that profitability was improved by the bank loans. On capacity growth, the T calculated was 0.754 and was larger than the T critical of 0.5714. We rejected the null hypotheses and concluded that capacity did not grow much as expected by the SMEs. The bank loan could not expand their businesses. The test results of achieving the overall business objectives got a T calculated value of -0.481, which is below the T critical benchmark of 0.2824. This pointed out that overall objectives of the SMEs were achieved by the application of bank loans. The general acceptance of hypotheses is mainly on profitability, overall objectives and then capacity.

4.3 Correlation and ANOVA Analyses and Discussion of Results

Table V: Average Percentage Analysis

Average Likert Rating in %	Profit Performance Ave %	Capacity Performance Ave %	Objectives Performance Ave %
Strongly Agree	17.32	12	17.77
Agree	44.66	38.66	43.32
Not Sure	9.32	3.3	5.56
Disagree	19.34	42	20.38
Strongly Disagree	9.34	3.98	12.94
TOTAL(Estimate)	**100**	**100**	**100**
Summary			
Overall Agreement	**61.98%**	**50.66%**	**61.09%**
Overall Mean	**2.59**	**2.87**	**2.68**

Correlation Matrix for Profitability, Capacity and Overall Objectives.

Table VII: Correlation Matrix for Profitability, Capacity and Overall Objectives.

	ProfRate	CapacitRate	ObjectRate
ProfRate	1.000	-	-
CapacitRate	.743	1.000	-
ObjectRate	.982	.759	1.000

The table above shows that the meeting of broader objectives are highly related to the profitability rate at r=0.982. This is caused by other non-capacity objectives like meeting the need of employees, the image of creating employment and improving director's welfare. The correlation value of overall objectives rate and capacity was r=0.759. This shows that some objectives met were related to the capacity measure. These include diversifying into other projects, expanding operations, purchasing new machinery and purchasing more raw materials. This shows that loan utilisation and success might need to be analysed from a different perspective rather than that of bankers. The correlation of the capacity rate and profit rate was at 0.743. This shows that growth in profits was linked to capacity growth. Though capacity growth was rated by SMEs as low, those small growth signs led to some profits. Growth in gross profit was generally small but is also linked to growth in output produced and increase in customer base. This should tell bankers that SMEs were successful in the loan utilisation rather than relying on the one sided Non-Performing Loans(NPLs) measure.

4.3.2 The ANOVA Analysis for Profitability, Capacity and Overall Objectives.

Table VIII: ANOVA for Capacity rate and Profitability

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	465.451	1	465.451	3.694	.150(a)
	Residual	378.045	3	126.015		
	Total	843.496	4			

a Predictors: (Constant), CapacitRate
b Dependent Variable: ProfRate

Table IX: ANOVA for Objectives Rate and Profitability

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	813.264	1	813.264	80.701	.003(a)
	Residual	30.233	3	10.078		
	Total	843.496	4			

a Predictors: (Constant), ObjectRate
b Dependent Variable: ProfRate

Table X: ANOVA for Capacity Rate and Objectives Rate

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	464.604	1	464.604	4.066	.137(a)
	Residual	342.787	3	114.262		
	Total	807.391	4			

a Predictors: (Constant), CapacitRate
b Dependent Variable: ObjectRate

Discussion of ANOVA Tables of Results: Tables VIII, IX and X

On Table VIII, we find that the capacity rate and profitability rate shows an F value of 3.694 at p-value of 0.150. This generally shows smaller variance. Since the p- value is 0.150 and being greater than 0.05, we conclude that there is no statistical significance to believe that the divergence between capacity rating and profitability rating are explained in the model. In considering Table IX, we found out that the F-value and p-value for variance between objectives and profitability are 80.707 and 0.003 respectively. Since p-value of 0.003 is less than 0.05 it means there is some statistical significance that shows variation between objectives rate and profitability rate. The variance between profitability and overall objectives are mainly explained in the model. Table X gives an F value of 4.066 and a p-value of 0.137 between capacity rate and objectives rate. Since the p-value of 0.137 is greater than 0.05, we conclude that the two variables' variance is not linked by variation in the model. In terms of loan utilisation, we consider that relationship between the achievement of SMEs' overall objectives and profitability had statistically significant differences. Any linkage between capacity rate and profitability, and capacity rate and overall objectives had no statistical significance. This means the small firms should develop their capacity for them to be rated as generally successful.

V. Conclusions

The study established that most SMEs were able to cover their expenses and became more self reliant in terms of resources, though their gross profits were generally below their expectations. On capacity growth the SMEs were able to use the bank loans to improve on customer base and increase output, while they failed to expand on number of employees, operating space and opening more branches. The study concludes that SMEs did no use the loans to expand much of their capacity. The overall objectives of the SMEs were generally achieved in the areas of employment creation, improved remuneration to employees, upgrade in director's welfare and acquisition of new machinery. There is an overall achievement of the SMEs' objectives through use of the commercial bank loans. Considering the hypotheses testing, mean value analysis and percentage analysis, we conclude that the loans to small and medium businesses achieved much success in profitability, followed by overall objectives and the least is capacity development. The researchers propose Profitability –Capacity-Overall objectives (PCO) Model for evaluating success of SMEs in loan utilisation.

VI. Recommendations

The study recommends that SMEs grow their profitability by developing their scale of operations. The owner managers of small businesses need to apply for a bank loan that is enough and less expensive to repay. This could be achieved through relationship borrowing approaches. The small businesses might need to reduce the director's benefits in the short term and put much effort on expanding their operations. The study also gives responsibility to the commercial banks to adjust interest rates and other loan conditions to allow for growth and stability of the SMEs. The researchers recommend that Zim Asset policy provide affordable loans to the small businesses since their success have a wider impact to socio- economic growth rather than merely looking on their ability to repay. The managers should be innovative and highly productive so as to cover their loans in time. This will make them succeed in the second round of borrowing loans for expansions.

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