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Modelling Individual Determinants of Small and Medium Enterprises' Growth - failure in Lusaka Central and Mwembeshi Business Areas

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ABSTRACT: The aim of this research was to study the growth – failure of SMEs in Lusaka central and Mwembeshi Business Areas, particularly looking at their growth-failure rate, their sustainability, and the bottlenecks to their growth. The research was conducted with 3 specific objectives; to establish the rate of growth-failure among SMEs in Lusaka Central and Mwembeshi Business Areas; to establish the sustainability of SMEs in Lusaka Central and Mwembeshi Business Areas; to determine bottlenecks to the growth of SMEs in Lusaka Central and Mwembeshi Business Areas. A cross-sectional study design and the purposive sampling method were used on a population of 2,906,000 in Lusaka with about 102,000 active SMEs. A sample size of 196 was selected using the stratified random sampling technique. The primary data was collected from all the targeted 196 respondents, using structured questionnaires with both open and closed-ended questions. The research established that 70.4% of SMEs in the Lusaka Central and Mwembeshi Business Areas were either failing or static in their business operations. To which the study recommended that the government and co-operating
partners create an environment where SMEs thrived. It was also established that only 29.6% of the respondents were found to have managed to sustain their businesses since they started. The study also recommended for the creation of an environment that allows SMEs to grow, because growth is evidence of sustainability. Bottlenecks to SMEs growth were also identified with the main one being a lack of entrepreneurial training. The study recommended for the introduction of entrepreneurial training in schools, with the hope that this will help SMEs to be sustainable and lower the high failure rate of SMEs in Zambia.

KEYTERMS: SME, Growth – failure, Sustainability, Bottlenecks, Entrepreneurship, Lusaka.

1. Introduction and Background

Sustainable economic development is largely dependent on small and medium enterprises (SMEs which if managed properly eventually grow into large multi-national co-operations (Kramer and Diez, 2012). In recent years, the world has seen the internationalization of SMEs resulting in their integration into the global market in so many ways (Etuk, Etuk and Michael, 2014). This in turn has stimulated the creation of a field of studies aimed at understanding this new unfolding phenomenon of SMEs (Moore and Manring, 2009). As part of creating sustainable economic development, SMEs generate employment opportunities, high production volumes, and overall increase in entrepreneurship activities (Kuzilwa, 2005; Muogbo, 2013; Otker-Robe and Podpiera, 2013). And yet despite the economic enhancing opportunities that they present, SMEs have a high failure rate, according to the Lusaka Chamber of Commerce (2016), over 75% of SMEs in the retail sector in Zambia fail (Kelvin, 2022).

Entrepreneurship, the ability, and readiness to develop, organize and run a business enterprise, taking into account its uncertainties to make a profit (Down, 2010), is affected by scarce resources such as land, labour, natural resources, and capital. SMEs have proved to be the vehicle of entrepreneurship and a source of employment and income generation (Blattman and Ralston, 2015). Scholars suggest that entrepreneurship contributes to Gross Domestic Product (GDP), strengthens local currencies, and ultimately aids in poverty reduction (Agyapong, 2010). In the last two decades, entrepreneurship in the United States, China, and Australia, has grown at an exponential rate (Quagrainie and Ariwa, 2016) generating significant economic growth (Kongolo, 2010; Stephens and Partridge, 2011; Kramer and Diez, 2012; Blattman and Ralston, 2015). This growth has been attributed to, relationships between business owners and their customers, value addition to the products going to market, government support, good business decision making, application of profitable business models, proper market research, less focus on the externalities of the business, entrepreneurial trainings (Lane, 2000; Pananond, 2007; Holm, Opper and Nee, 2013; Ahmedova, 2015; Quagrainie and Ariwa, 2016).

Unfortunately, SMEs in Africa have not been as successful, studies indicate that SMEs in Sub-Saharan (SSA) experience market failures due to a lack of formal institutions thereby failing to create private governance systems which can lead to long-term business relationships and tight, ethnically-based, business networks (Swyngedouw, Moulaert and Rodriguez, 2002). Empirical evidence shows the importance of GDP per capita, unemployment rate, economic freedom index, corruption perceptions and perceived opportunities as factors which influence the early-stage level of entrepreneurial activities in the continent (McMillan and Woodruff, 2002). With entrepreneurship activity being lower in Africa compared to other parts of the world, it is envisaged that Africa will continue displaying one of the highest entrepreneurial intents in the globe (Ahmedova, 2015). As there appears to be an increase in entrepreneurial activities with the potential for solving Africa's economic and social challenges by crafting jobs and having a hand in GDP growth for Africa's countries (Quagrainie and Ariwa, 2016). While this looks workable, many entrepreneurs in Africa are experiencing challenges in the sustainability of this and most of them die out prematurely (Quagrainie and Ariwa, 2016).

Part of Zambia's long-term development objectives contained in the National Vision 2030, include (a) reaching middle-income status, (b) significantly reducing hunger and poverty; and (c) fostering a competitive and outward-oriented economy (Government of the Republic of Zambia, (2006)). All of which can be attained by creating an enabling environment for SMEs as indicated in Zambia's Seventh National Development Plan 2017–2021, where the Government emphasizes the creation of a credit guarantee scheme for issuance of low-interest, long-term loans to Zambian SMEs, as well as initiatives to accelerate informal sector formalization, foster skill development, create urban industrial clusters, strengthen value-chain linkages and provide business development services to SMEs (Ministry of National Development Planning, (2017)).

In September 2015, the Zambia Institute for Policy Analysis and Research (ZIPAR) observed that most local businesses fail to grow because owners go into entrepreneurship due to failure to find jobs and not out of passion (Matakala, 2019) and this contributes to the failures of the SME sector in Zambia (Randolph and Jain, 2016). Other studies done on this subject area have only been qualitative in nature leaving so many gaps on the individual factors behind the growth-failures of SMEs in Africa, Zambia in particular (Bhagwat and Sharma, 2007; Agyapong, 2010; Halwampa, 2015; Raikes et al., 2017; Matakala, 2019; Hamududu and Ngoma, 2020; Amehon and Xiaokang, nd). It is therefore the purpose of this study to investigate these individual determinants of the SMEs growth-failures by studying the Lusaka Central and Mwembeshi Business Areas.

1.1. Problem Statement

The Zambia Development Agency has developed strategies which complement government efforts, making it easier for SMEs to obtain finance, supply to chain stores, access government contracts, and to export (Richardson, Callaghan and Wamala, 2014). There have also been deliberate efforts from the government and its collaborating partners aimed at ensuring that SMEs grow rather than fail (Whitworth, 2012; Zulu et al., 2013; Halwampa, 2015; Kanyamuna, 2019; Hamududu and Ngoma, 2020). However, about 74% of the SMEs in Zambia still fail to get well established and grow into bigger corporations (Kosler, 2007). The bottlenecks to the growth of the SMEs in Zambia remain unclear. The loss in value by the Zambian Kwacha is testament to the fact that there is need for more efforts to create enabling environments for SMEs particularly in production and export of goods and services (Kapingidza, 2018). Deliberate efforts to enhance production and export would result in the resuscitation of the Zambian economy. However, without a clear understanding of the bottlenecks to the failures of SMEs in Zambia, it would be difficult to create the enabling environment that SMEs need to thrive. It is therefore, for this reason that this study was conducted, with the hopes that from the knowledge and information gathered measures may be put in place to ensure that SMEs no not die prematurely.

1.2. Study Objectives

The aim of this research is to study the growth-failure of SMEs in the Lusaka central and Mwembeshi Business Areas. More specifically this study will achieve the following objectives:

1. To establish the rate of growth-failure among SMEs in Lusaka Central and Mwembeshi Business Area.
2. To establish the sustainability of SMEs in Lusaka Central and Mwembeshi Business Area.
3. To determine bottlenecks to the growth of SMEs in Lusaka Central and Mwembeshi Business Area.

2. LITERATURE REVIEW

2.1. Review of Related Literature

2.1.1. Growth-failure and Sustainability of SMEs

In the developed countries mostly the failure rates of SMEs are much lower as compared to those of the developing countries (Etuk, Etuk and Michael, 2014).

According to data from the Bureau of Labor Statistics in the United States, as reported by Fundera, approximately 20 percent of small businesses fail within the first year, 30 percent fail within their second year (Statistics, 2016). And within a decade about 70% of small businesses will have filed to get sustained meaning that only about 30% of businesses will survive their 10th year in business (Thorsby et al., 2017). In Africa, many SMEs face numerous challenges ranging from power shortage, lack of capital, poor management skills and competencies, and inadequate information and corruption (Chinowsky et al., 2015). Despite the high failure rate amongst SMEs, particularly in the African context, some are striving with excellent results and are demonstrating signs of growth, innovation, and sustainability (Terjesen, Hessels and Li, 2016).

The growth and sustainable development of the SME sector in Zambia continues to be affected by various factors. Information from the Global Entrepreneurship Monitor (GEM) Reports (2001-2010), Growth rates of small businesses in Zambia are low. According to the statistics, by 2016, over 75% of SMEs in Zambia in the retail sector were failing (Matakala, 2019). The Zambian SME development policy (2008) explains that, SMEs in retail sector face unique problems including heavy cost of compliance resulting from their size, insufficient working premises, and limited access to finance. There is, however, no evidence found of a recent study which was conducted to provide current information of the rate of surviving and growth of the SMEs in Zambia given that positive changes are observed especially in terms of financial support, from the government, the president, and other stakeholders. Premised on this note; this study was conducted to establish the current growth-failure rate of the SMEs in Zambia to provide current and accurate information to foster policy and program implementation in the sector.

2.1.2. Bottlenecks to the growth of SMEs

A study which was done in Indonesia by Mourougane, (2012) found that for the SMEs be successful, owners must pay more attention to improve marketing strategies, to advance technology, and to get capital access, concluded that other interested parties with development of SMEs such as government agencies, universities, and business service development, should be prepared to support SMEs.

Zimbabwe Finscope Business Consumer Survey (2012) showed that found factors such as the number of business units, education level, business type, family run businesses, expertise, licensed, advertising and bank account were significant in influencing SMEs profitability and subsequent growth of SMEs in Zimbabwe. The study further concluded that there is need to support the millions of SMEs and future entrepreneurs in improving the regulatory and business environment, improving institutional support systems, promoting technology transfers, innovations and improving productivity.

Mumba (2017) proposes that entrepreneurship in Zambia has been largely imitative rather than innovative, and although some exceptional entrepreneurs have been very successful, many of these have gone into business only because of their lack of formal education and their consequent effective exclusion from more secure and prestigious forms of employments. The Zambian extended family is, of course, a drain on the successful businessman, but whereas any paid employee has a relatively fixed salary, which he cannot consistently over spend, the independent businessman continually faces the danger (exacerbated by the fact that his accounting system, such as it is may not disclose what is happening) that he may draw not only his profits but also in accumulated capital assets (Mumba, 2017).

The study conducted by Kawimbe, (2020) on small-scale contractors found that factors which contributed to their failure included insufficient skills financial management, lack of business management skills, misapplication of business working capital, overtrading and corruption.

In Zambia, more than 90% of SMEs operate within the informal sector and this makes it difficult for the government to support them efficiently and this leaves a serious unclarity on the contribution of SMEs to the country's development (Nuwagaba, 2015). Because of operating in the informal setor, the study also found that access to funding from Microfinance institutions was a big challenge to SME's.

2.2. Gaps in the Literature

Despite many studies being conducted on the growth and potential sustainability of SMEs, the literature reviewed indicated that previous studies were purely qualitative in nature and did not:

(i) Look at the growth or failure of SMEs
(ii) Look at the sustainability of SMEs

(iii) Identify the bottlenecks to the growth of SMEs
Which are unique to the Lusaka Central and the Mwembeshi Business Areas.

2.3. Theoretical Framework

This study evokes the economic theory (Smith and Chimucheka, 2014) and the Sociological Theories of Entrepreneurship (Thornton, 1999).

According to Smith and Chimucheka (2014), the economic theory suggests a relationship between entrepreneurship and the economy, in that entrepreneurship and economic growth can only be seen when economic conditions are favorable. The theory further proposes that entrepreneurs only realise their growth when incentives such as availability of good industrial and taxation policies; resources; adequate infrastructure; investment and marketing opportunities; marketing opportunities; adequate and useful information and technology among other (Smith and Chimucheka, 2014).

Whereas the sociological theories of entrepreneurship suggests that entrepreneurial success is dependent on social-culture factors such as social values, customs, taboos, religious beliefs, and other cultural activities (Thornton, 1999) considering that business is conducted in society. The theory proposes that the success of entrepreneurship relies heavily on the different social factors in the area that the entrepreneurship us taking place. For example, a conservative society would not be receptive to businesses that go against their beliefs.

2.4. Conceptual Framework

For this study, the independent variables were identified as; demographic factors, social economic factors and environmental factors. Whereas the dependent variable was identified as SME status.

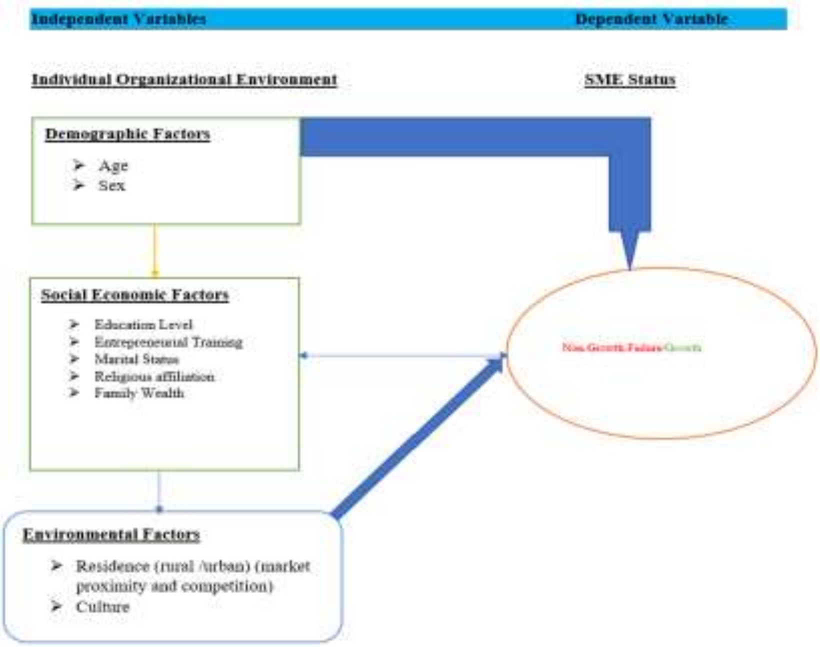

Figure 1: Summary of the conceptual framework adapted from Klima's et al. (2020)

3. METHODOLOGY

The mixed method approach was used to conduct the research. The researcher employed the purposive sampling method to select the area under study. The stratified random sampling method was used in the sample selection. And a structured questionnaire with open and closed ended questions was used to collect data from all the 196 respondents. To check for reliability, the researcher used Cronbach's alpha methodology and validity was ensured by triangulating the data collection.

4. FINDINGS

The response rate in the study was 100%. In conducting the study, the dependent and independent variables were interrogated, and the Chi-square test of independence was done. All the associations were tested at [Pv = 0.05 (95%: CI)]. All association with the p-value of <= 0.05 was considered significant.

4.1. Rates of growth-failure of SMEs.

The research established that 70.4% of the SMEs failed. 81.0% of those aged between 15 and 19 years old had failed businesses, whereas 72.1% of women led businesses failed. Of those who had tertiary education, 71.0% of them had businesses fail and 74.7% of businesses failed when led by those who did not have entrepreneurial training. Regarding race, 72.2% of black run businesses failed.

4.2. Sustainability of SMEs

The research established that only 29.6% of the respondents, most of them men between ages 30 to 44, were able to sustain their businesses. 17.3% of the respondents who were able to sustain their businesses were found to have received entrepreneurship trainings, while 77% of them had run businesses for more than 1 year.

4.3. Bottlenecks to growth of SMEs

The research also found that lack of entrepreneurial training, expensive sources of capital, lack of access to family wealth were bottlenecks to the growth and sustainability of SMEs.

5. DISCUSSION OF FINDINGS

5.1. Rates of growth-failure of SMEs

Findings were that respondents in age group 15 -19 had the highest failure rate of business (81.0%) however the association between age group and business growth was not significant [(P = .145); (CI: 95%)]. A higher business failure rate was established among women (72.1%). However, the relationship between gender and business growth was not significant [(P = .722); (CI: 95%)]. A relatively higher business failure rate was established among single respondents (73.2%). However, the relationship, between marital status and business growth was not significant [(P = .813); (CI: 95%)]. On the education level of the respondents, a relatively higher failure rate was found among those in the tertiary level of education (71.0%). However, the relationship between education level and business growth was not significant [(P = .982); (CI: 95%)]. In addition, a relatively higher business failure rate was established among those who did not have entrepreneurial training (74.7%). It was found that the relationship between entrepreneurship training and business growth was significant [(P = .004); (CI: 95%)].

Furthermore, a slightly higher business failure rate was established among the Christians (70.5%). However, there was no significant relationship between religion and business growth [(P = .973); (CI: 95%)]. Relative, 100% of the respondents in the highest wealth quintile had failed businesses and the relationship between wealth quintile and business growth was statistically significant [(P = .006); (CI: 95%)]. Relatively more SMEs in urban areas failed to grow (74.2%). However, the relationship between residence and business growth was not statistically significant [(P = .084); (CI: 95%)]. Relatively, more of the blacks 72.2% of the blacks had their businesses failing. However, what is observed on table 1 is just by chance as the relationship between race and business growth was not significant [(P = .810); (CI: 95%)]. Relative, a higher business failure rate was observed among the SMEs which loaned their capitals. The relationship between source of capital and business growth was significant [(P = .000); (CI: 95%)]. A relatively higher business failure was observed among the respondents who faced high interest rates as a challenge. This relationship was significant [(P = .000); (CI: 95%)]. Additionally, within the period of running the business, a relative higher failure rate 88.9% was established among the respondents who had run their businesses for less than a year and this relationship was significant [(P = .000); (CI: 95%)].

The finding that 77% of the business owners had run their business for more than a year is consistent with the data from the Bureau of Labor Statistics in the United States, which reported that approximately 20 percent of small businesses fail within the first year, meaning about 80% of the businesses had survived the first year (Statistics, 2016). The findings of this study are also in line with the findings in the study conducted by Chinowsky et al., (2015) which highlighted some of the causes of SME failure as lack of capital and poor management skills.

5.2. Sustainability of SMEs

Regarding sustainability of the SMEs, the study found that 29.6% of the respondents were able to sustain their businesses, as their businesses had experienced growth from the time they were established. Majority of those who had sustained their businesses were found to be men between the ages of 30 to 44. Some of the factors that appear to have played a role in the sustainability of these businesses were, easy access to business capital, past experience in running businesses seeing as only 17.3% of the respondents said they had had entrepreneurial training, meanwhile 77% of the respondents had run businesses for more than 1 year. Societies expectations on the male respondents also appear to have contributed to the success of their businesses as by virtue of being men, there are expected by society to be providers for their families. Some respondents also indicated that having failed at business in the past also, helped them succeed at business as they had learned valuable lessons in those failures.

The finding of only about 29.6% of businesses being able to sustain their business is consistent with the findings of Matakala (2019), who found that over 75% of SMEs in Zambia were failing. The Zambian SME development policy (2008) found that limited access to finance affected the growth and sustainable development of the SME sector in Zambia, an ascertain that was confirmed by this study.

5.3. Bottlenecks to the growth of SMEs

Majority of the respondents indicated that they became entrepreneurs because of lack of employment, they further indicated that they had not received training, in a class set up, on how to run their businesses. Only 17.3% of the respondents had received entrepreneurial training, some of the respondents said they had gotten the knowledge they were applying from past experience, mentors who had succeeded in businesses and through reading of books. This showed the writer that many businesses where being run without proper business skills or business plans in place which may explain the high rates of failure of the SMEs.

When asked about their sources of capital to start their businesses, 45.4% indicated that they had used loans while 54.6% indicated that their business capital was self-funded. Those who had started their businesses using loans indicated that the high interest rates on the loans made running business very difficult because of the high repayment amounts.

The study also found that lack of access to family wealth affected the growth of SMEs. As lack of wealth meant that education, especially tertiary education, was difficult to access because of the expensive school fees, only 31.6% of the respondents had received tertiary education. Without wealth, it was found that accessing financial assistance for capital to start the business was difficult, as there were no substantial assets to offer as collateral for the loans. This bottleneck was found to be truer for women, an indication that societal norms were also a bottleneck especially on female led businesses.

The bottlenecks established by this research are consistent with the findings of the Zimbabwe Finscope Business Consumer Survey (2012) which showed factors such as the number of business units, education level, business type, family run businesses, expertise, licensed, advertising and bank account were significant in influencing SMEs profitability and subsequent growth of SMEs in Zimbabwe. They are also consistent with the findings by Kawimbe, (2020) who discovered in their study that insufficient skills financial management, lack of business management skills, misapplication of business working capital all contributed to the failure of small-scale contractors.

6. CONCLUSION AND RECOMMENDATIONS

6.1. Conclusion

Unfortunately, 70.4% of the respondents indicated that their businesses were not growing, which meant that they were either static, not growing, or failing. Failure of SMEs was found to be higher among those who were aged between 15 and 19 years. SMEs led by women were more likely to fail compared to those led by men by a rate of 72.1%. Level of one's education was also found to play a role in the failure of the SMEs as 71.0% of business belonging to those with tertiary education failed and 74.7% of businesses led by those with no entrepreneurial training failed. It was established that only 29.6% of the respondents, most of them men between ages 30 to 44, were able to sustain their businesses. Entrepreneurial training and having run a business for more than 1 year were found to also play a role in business sustainability as 17.3% and 77%, respectively, were able to sustain their businesses. Some of the bottlenecks established in this research include lack of entrepreneurial training, expensive sources of capital, and lack of access to family wealth. All in all, the Zambian economic environment does not appear to be favorable to SMEs and particularly their growth. The fact that some are able to survive and grow under current conditions is a testament to their resolve to succeed.

6.2. Recommendations

Based on the findings of this research, the study recommends the creation of an economic environment that will ensure that SMEs grow and become sustainable as they are an integral part in Zambia's developmental plans. More specifically the study recommends to the government and co-operatimg partners:

I. Rates of growth-failure of SMEs

- Introduction of entrepreneurial lessons in schools to help equip the young with the skills and knowledge needed to sun an SME
- Lessons at tertiary would also be beneficial to those in college or university and wishing to venture into business

- Creating incentives and carrying out sensitization activities to encourage more women to take up business
- Promote indigenous businesses by encouraging people to buy from Zambians

II. Sustainability of SMEs

- Create programs that encourage and specifically teach women and young girls to run businesses
- Create programs that teach people how to grow their businesses, in the hopes that more people will run their businesses for longer.

III. Bottlenecks to the growth of SMEs

- Offer entrepreneurial lessons and trainings in schools, and also offer them as out of school programs
- Offer cheaper sources of capital for SMEs, introduction of incentives, such as lower interest rates for SMEs would also help.

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