Small Enterprise Development Constraints in Zimbabwe

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Abstract: ***This paper is a discussion article on the constraints of small scale enterprises in Zimbabwe. It is based on findings from a survey of secondary sources of data. The major constraints faced by small enterprises in general, and rural small-scale enterprises in particular, are markets, finance (credit), the legal and regulatory framework, physical infrastructure, managerial, marketing and technical skills, and access to research, extension and information services. From the point of view of most of the established institutions, in particular commercial banks, disbursing loans to small enterprises is an extremely risky venture. They argue that the majority of SSEs do not have adequate collateral to act as security against the borrowed funds. The lack of title deeds is the major reason why they are considered as not possessing adequate collateral. The high administrative costs of handling small loans also explain the financial institutions' attitude and behavior in this regard. Infrastructural constraints for small scale enterprises include lack of good roads, transport, electricity, telephones, and reliable water supplies. Legal, institutional and policy constraints have also been identified as some of the impediments to increased investment, expansion and growth of the small enterprise sector. Some of the bottlenecks include numerous registration and licensing regulations which do not have adequate justification within the post-independence scenarios of most African countries. To address the skills constraint, several key areas of focus in training and skills upgrading that have been identified include are basic book-keeping; project planning, appraisal and evaluation; estimation of working capital needs; costing of products and services; identifying market niches; accounting; finance; and production techniques. Any drive towards improving access to information to the SSE sector by various agencies should focus on a number of key areas. One of the most effective mechanisms to supply up-to-date information is to set up computerized data bases for quick access to useful information.***

Keywords: small scale, markets, credit, infrastructure, legal framework, skills

1. Introduction

The major constraints faced by small enterprises in general, and rural small-scale enterprises in particular, are markets, finance (credit), the legal and regulatory framework, physical infrastructure, managerial, marketing and technical skills, and access to research, extension and information services.

2. Markets

Zimbabwean MSEs face a number of constraints. The most commonly cited problem is lack of a sustainable or large enough market; in other words not having enough customers (McPherson, 1998). For rural businesses, this problem is compounded by the fact that they have to operate in a market affected by agricultural seasons and rely much on agricultural income (Muranda, 1993). Businesses admit that they mainly flourish just after the harvesting period and during the short public holidays. During periods that are in between the above periods or during drought periods the demand is quite low and business just becomes a pass-time affair. The above point suggests the need for more non-farm income generating activities in the rural areas.

3. Finance / Credit

The credit constraint is often viewed as a series of factors that include inadequate loanable funds; lack of incentives for banks to lend; stringent collateral requirements and negative perceptions of small-scale enterprises by lending institutions; and lack of experience with credit institutions and borrowing procedures by SSEs. The credit constraint has resulted in very low levels of investment in this sector (MoF, 1991).

Available evidence for Zimbabwe indicates that the main source of enterprise financing are personal savings, occasionally retained earnings, and extremely limited funding from formal financial institutions (Kapoor, 1994; Aeroe, 1991). Access to formal institutional credit is difficult for most small-scale entrepreneurs, especially women, because of the small nature of their operations which make loan administration costly and unattractive to established credit institutions. Though the minimum start-up capital required for establishing micro-enterprises makes entry easy, in the absence of funding for expansion, it leaves small entrepreneurs caught up in a vicious cycle of low investment, low incomes, low profits and savings for reinvestment (Kapoor, 1994). In some countries in the past, most government efforts such as setting interest rate ceilings on funds loaned out to SSEs were met with limited success because they did not address the more critical problem of improving access. They only sought to reduce the cost of borrowing.

Communal area small entrepreneurs have been effectively kept out of the mainstream of the economy in Zimbabwe by the lack of title deeds, which restrict access to credit (Friedrich, 1994) Furthermore, reliance on government-guaranteed funds is certainly not enough as government will never have sufficient funds for the sector.

Financial institutions in Zimbabwe, especially commercial banks, are biased against giving loans to new or emergent indigenous small-scale businessmen. This situation is also not helped by the inadequate capitalization of the Small Enterprise Development Corporation (SEDCO) and the Venture Capital Company of Zimbabwe (VCCZ), two of the major institutions tasked with providing finance to small and medium scale enterprises (Friedrich, 1994).

Results of a countrywide survey by GEMINI in 1993 in Zimbabwe (GEMINI, 1994) found that the proportion of MSEs that received formal credit in Zimbabwe is minimal (less than 1 percent). Considering all types of credit, including money lenders, family members, and rotating credit societies, less than 5 percent of MSEs received credit during their life. In a 1998 countrywide study of micro and small enterprises study by Development Alternatives Incorporated (DAI/ PWC, 1998) in Zimbabwe, it was found that only 10 percent of MSEs had received loans from financial institutions.

Despite these low credit levels in the country, however, it was discovered that credit plays an important role in small business activities: nearly 25 percent of all MSEs surveyed by GEMINI reported finance as their major problem. The same study echoed the collateral and title deeds problem: 83 percent of small scale entrepreneurs interviewed did not have title deeds for their property. It was also noted that while the proportion of MSEs that received formal credit was low, 98.8 percent of MSEs had never applied for credit in Zimbabwe. Lack of knowledge about where to apply, certainty that they would not receive credit, high interest rates, lack of collateral, and complicated bank forms, make up over 50 percent of the reasons for not applying (GEMINI, 1994).

Most formal financial institutions in developing countries have little interest or experience and in particular, have so far offered little as agents of change with respect to small enterprises in Africa (Steel, 1993). This is attributable to several factors which include the banks' historical orientation toward large clients; tight monetary policies that limit the volume of credit; and failure to introduce technologies that would reduce the high transactions costs and risks in advancing small loans thus substituting for the absence of collateral.

Reynolds (1998) noted that small enterprises in Zimbabwe are invariably started with family savings and local borrowings before they reach the size and ability to approach banks. As a result, there is rampant informal market for small loans at interest rates that are effectively much higher than that for commercial banks and other registered lending institutions in Zimbabwe. Effectively annual rates start at 40 percent and rise to 200 percent and above. The implication is that the supply of funds on credit markets in Zimbabwe falls much below the demand, leading to the high cost of money on such markets. There is also a high demand for informal credit which does not involve a lot of complex procedures (e.g. bank forms) in gaining access to the funds. Hence the thriving parallel market in credit (Reynolds, 1998).

4. Legal and Regulatory Framework

In most African countries, government policies discriminate against small entrepreneurs. In Zimbabwe the SME sector is characterized by excessive bureaucratical control on enterprises, which discourage them from achieving the productivity needed to compete in national, regional and international markets (Kapoor, 1994). Many of the regulatory problems confronting the SMEs in Zimbabwe date back to pre-independence times, and many of these regulations can be removed “without ill effects” and “with substantial benefits” (Kapoor, 1994). If the emergence of SMEs in Zimbabwe is to be encouraged, licensing and other regulations need to be vigorously scrutinized and retained only if there is compelling justification.

The growth of the small enterprise sector in Zimbabwe has been inhibited by numerous registration and licensing regulations, among other things (GOZ, 1991). Some of the inhibiting regulations include the stringent procedures sanctioning new projects and the expansion of existing ones; commodity price and distribution controls; agricultural prices, transport and marketing controls; labour market regulations; local government regulations; and the existing direct methods used to control credit and money supply (GOZ, 1991).

Daniels (1994) also cited some regulations that have been considered impediments to micro and small enterprise activity in Zimbabwe. These include, among others, zoning, licensing, registration, labour and building regulations. Zoning regulations specify that business should be conducted only in designated geographical locations, and forbid such activities in areas such as homesteads or the roadside. A lot of SMEs do not operate in legal zones for a variety of reasons, including high as well as stringent registration requirements. Licensing regulations require the operator to be in possession of a valid license for the particular business activity (Daniels, 1994).

The advantages of registration include limited liability, access to credit, sub-contracting possibilities with larger firms, and ready access to foreign exchange (GEMINI, 1994). However, these advantages may not have the same value for micro, medium and large scale enterprises. A greater proportion of larger firms in Zimbabwe believe that there are registration advantages compared with micro or small firms (GEMINI, 1994)

While women occupy a dominant position in the MSE sector in Zimbabwe, they face particular problems as a result of some regulations and controls on markets for raw materials, technology imports and zoning by-laws (Klinkhamer, 2009). These frequently target female-dominated sectors such as textiles, food processing, leather works and retail sub-sectors. Over the past few years the operating environment for small businesses in Zimbabwe has become more difficult. Operation “Murambatsvina” (officially ‘Restore Order’, and literally ‘Drive out Trash’) was a hawker clean up and slum demolition exercise in 2005 to remove hawkers from streets and market places and demolish illegal extensions to houses in high density suburbs. It left some 700, 000 Zimbabweans without homes, livelihoods or both (SNV, 2009).

5. Physical Infrastructure

The plight of rural small-scale enterprises in Zimbabwe is in most cases due to lack of good roads, electricity, telephones, telecommunications services and water supplies (GOZ, 1991). By 1989, the creation of new physical centres had achieved exceptional popularity in Zimbabwe (Gasper, 1989). These included district service centres, rural service centres, and the multitude of business centres that proliferated in rural areas before and after independence.

The main thrust of rural centre development in Zimbabwe after independence in 1980 has been on infrastructure and service provision for the communal lands (Wekwete, 1990). Some of these centres have been designated "growth points" and granted tax holidays in the hope that larger, city-based modern firms would decentralize their activities to these places. This however, has not happened to any significant extent, except for a few retail trade chain stores (Aeroe, 1991).

Rasmussen (1992) noted that since independence, most of the district service centres in Zimbabwe have experienced a substantial growth in public sector offices and services, and in retail and wholesale outlets as well as small booking rooms. However, it was noted that the formal industrial manufacturing sector does not seem encouraged to establish branches in the growth points or district centres "neither by the provision of infrastructure nor tax exemptions" (Rasmussen, 1992). Contrary to earlier euphemistic statements that infrastructural investments would be the key to more rural manufacturing, the Zimbabwean experience three decades after independence rather shows how difficult it is to initiate industrial development by means of regional/ small town policies. Instead of mushrooming local industries in Zimbabwe, the small rural towns rather seem to become increasingly dominated by commercial outlets for manufactured goods from the cities, which effectively capture and erode the market for local industries. However, some local enterprises have emerged in the small towns or growth points.

In Zimbabwe, about 70 percent of small-scale businesses are located in rural areas where basic infrastructural facilities are scarce or even non-existent (Daniels, 1994). Essentials like transportation, telecommunications, water and electricity are hard to come by, and this adversely affects meaningful investment in the rural small business sector. Without a major redirection of financial resources towards the provision of infrastructure, it would remain a dream to expect the small enterprise manufacturing sector to take root in these centres.

In terms of SSE-based industrial development in the rural centres, the results have been extremely limited. This implies that whereas considerable infrastructural development may be a necessary condition for rural industrial growth, it is by no means a sufficient condition.

6. Managerial, Marketing and Technical Skills

Successful enterprises in Zimbabwe "make money" not because they have capital assets, but because of skilful tender bidding, site management and supervision (Aeroe, 1991). Therefore, when discussing small enterprise development in rural areas, there is no guarantee that a demand expansion will lead to a large market for SSE products if the managerial and technical capabilities of entrepreneurs and managers are not upgraded (e.g. through skills training programmes).

Starting a new business without the necessary technical and entrepreneurial skills can prove futile or counter-productive. Lack of management skills, particularly ignorance of sound accounting practices, is the major reason that saw most of the cooperatives in Zimbabwe being failures (Moyo, 1994). Therefore, business people need training and access to transparent information on sound business strategies.

Experience has shown that while credit is often times necessary, it should come at a later stage, after first training small enterprise owners to manage their businesses (Kapoor, 1994). Owners of small enterprises generally know their trade, but know relatively little about running a business. Certain owners convinced of their need for credit, get on remarkably well without it after completing training. The training offered should include basic book-keeping, project planning, appraisal and evaluation, project management and business management (Kapoor, 1994). Moreover, while small entrepreneurs are capable of production activities, they have limited marketing skills as a result of which there is often a proliferation of small enterprises in the same location catering for the same clientele. Kapoor (1994) therefore recommends that it is imperative to improve micro and small entrepreneurs' ability to know the preferences of the market, determine the intensity of competition and reach the target market efficiently.

Many SSE owners and managers in Zimbabwe lack both technical and managerial skills, hence they have problems estimating their working capital needs, costing their products and services, and identifying market niches (ITZ, 1994). They have inadequate knowledge so they cannot train their own staff, which affects the level of skill of their labour force. Small scale enterprises are often inadequately equipped as a result of lack of technical know-how, or the inability to obtain equipment or machinery, or both (Steel, 1993). Technological capability of the employers and employees has a significant impact on the economic performance of the small enterprise sector (Aeroe, 1991). Technological capability is a necessary condition for an enterprise to produce efficiently.

7. Access to Research, Extension and Information Services

Unless information about the options and opportunities available to SSEs is made available to them at an affordable cost, expecting them to participate meaningfully in the mainstream of the economy would be asking for more than what is possible for them to do (Friedrich, 1994). Inadequate research and information dissemination contribute to the underdeveloped state of SSEs in Zimbabwe (ZERO/ MoF, 1991).

Small and micro-enterprises are often unaware of the technological options which can assist them in increasing their productivity and business income. This can be attributed to a lack of an industrial extension service at a cost affordable to small enterprises (Kapoor, 1994). Small enterprises need market information to meet production targets and quality expectations, but generally find it difficult to access critical information on markets, inputs and technology (Steel, 1993).

Many small businesses in Zimbabwe have failed due to lack of information on the business environment, such as the regulatory framework, training courses, sources of advice, and which institutions can provide credit, and the terms of borrowing.

8. Conclusions

Of late, many developing countries have begun to institute and implement measures to deregulate their economies. In spite of this effort, the LSEs have been trying to maintain the status quo by engaging in activities that would make it very difficult for the entry of SSEs into their lines of business. An example is the attempt by large scale agro-processing enterprises in countries such as Zimbabwe to buy off the entire oilseed crop harvest from certain districts so that small scale oil millers will be hit by a serious shortage of raw materials, thus nipping their business while it is still in the bud. Competition can therefore not be fair unless and until SSEs initially receive legal protection against the machinations of their LSE counterparts.

It is evident from the foregoing discussion that the ownership of the manufacturing sector in Zimbabwe and other developing countries is highly inequitable. More than 50 percent of the value of this sector is foreign-owned and a greater percentage is in the hands of large scale entrepreneurs. Promotion of investment and performance in the small enterprise sector, where over 95 percent of firms are owned by indigenous people, would reduce these imbalances in the distribution of industrial wealth.

Pre-independence or colonial policies militated against and inhibited the growth of the small enterprise development sectors of many developing countries. These policies were deliberately tailored to discourage the development of small scale industrial activity, particularly in the rural areas. Many years of the prolonged unfavourable macro-economic environment have been largely responsible for bringing the performance of SSEs to their current uncompetitive status, relative to large scale enterprises. As such, their recovery cannot be left entirely at the mercy of market forces, or by mere activities of deregulation. In other words, the creation of a 'level playing field' through decontrol mechanisms is a necessary but not a sufficient condition. Over the years large scale firms have attained advantageous positions to acquire resources and experience, and have attained the status of being unfair competitors against the SSEs. More institutional and policy support that deliberately tilts in favour of development of SSEs in terms of credit, training and technological improvements, and infrastructure provision, needs to be channeled to this sector in increasingly larger amounts. At the same time, care should be taken to ensure that LSEs do not engage in activities that result in new entry restrictions of SSEs into their line of business.

Small industries, in particular rural firms, are still in their infancy and require extra care and protection by policy makers, financiers, trainers, and other managerial and technical experts. However, some of the organizations that are potential providers of these forms of development assistance operate strictly on a commercial basis. Therefore, special incentives will have to be established by the government in order to encourage them to extend development support to the small enterprise sector in Zimbabwe.

The list of constraints for small scale enterprises includes markets, finance, physical infrastructure, technology, institutional, legal and policy frameworks, managerial, marketing, entrepreneurial and technical skills, and access to relevant research, extension and information.

From the point of view of most of the established institutions, in particular commercial banks, disbursing loans to small enterprises is an extremely risky venture. They argue that the majority of SSEs do not have adequate collateral to act as security against the borrowed funds. The lack of title deeds is the major reason why they are considered as not possessing adequate collateral. The high administrative costs of handling small loans also explain the financial institutions' attitude and behavior in this regard.

Faced with the above constraints and the reluctance of the formal private sector to assist in any meaningful way, SSEs cannot receive adequate support from those public, private or parastatal institutions whose mandate is to support small scale industry development. The major reason for this is the undercapitalization of these organizations, which leads to an acute shortage of finance for lending to the small business sector. The shortage of funds is most acutely felt by SSEs during start-up, which is the critical period. But commercial banks and other lending institutions consider new, small scale industrial projects to be risky ventures with regard to the provision of loan financing. From the point of view of the small scale industries themselves, it is not the cost of credit, but its availability, which is the most limiting constraint. Several surveys have come up with the result that SSE owners and operators are willing to obtain credit even at high interest rates.

A lack of familiarity with loan application procedures, such as filling lengthy and complicated loan application forms, also restrict access of SSEs to available loan facilities. Relevant training and simplification of loan application procedures could be the key to enhancing the ability to complete the paper work in the format required by the respective lending organizations. Charging differential interest rates on loans could also enable banks to cover the high administrative costs incurred in extending small loans. This practice involves charging interest rates that are inversely proportional to the size of the loan. In other words, the smaller the loan, the higher the interest charges on the loan, and vice-versa.

Infrastructural constraints for small scale enterprises include lack of good roads, transport, electricity, telephones, and reliable water supplies. But the experience of Tanzania, Zimbabwe and other developing countries has shown that for infrastructure provision to have a significant positive impact on small scale industrial development, particularly in rural areas, it should be implemented together with other measures such as credit provision on the supply-side and raising consumer incomes on the demand side.

Legal, institutional and policy constraints have also been identified as some of the impediments to increased investment, expansion and growth of the small enterprise sector. Some of the bottlenecks include numerous registration and licensing regulations which do not have adequate justification within the post-independence scenarios of most African countries. These involve stipulations governing the approval of new projects and the expansion of existing ones, commodity price, distribution and transport controls, zoning and quality standards specifications.

There are considerable risks to small enterprises operating outside these legal limits and these include the possibilities of arrests, being charged hefty fines for non-compliance, or being summarily liquidated by authorities on the one hand, and forfeiture of the benefits of operating legally, on the other. The benefits include the ability to deal with registered companies, such as enhanced access to sub-contracting arrangements and ability to obtain credit. In order to minimize these risks, central government as well as local authorities need to relax some of these pieces of legislation which do not have adequate justification except in terms of aspects like safety of the public, health and the environment. This would help facilitate investment in the small enterprises sector and also assure better performance and the viability as well as sustainability of enterprises within the sector. The attributes of a viable, efficient, and profitable small enterprise sector that have been alluded to include employment creation, decentralization of economic activities, reducing rural-to-urban migration, indigenization, growth, equity, efficiency, and entrepreneurship development.

The importance of various types of skills in small-scale industrial development has been stressed in the above discussion. Several key areas of focus in training and skills upgrading that have been identified include are basic book-keeping; project planning, appraisal and evaluation; estimation of working capital needs; costing of products and services; identifying market niches; accounting; finance; and production techniques. It has been noted that a lack of these essential skills among small business personnel will result in low productivity, poor product quality, depressed demand for SSE products, and low enterprise profitability. For a more extensive and equitable dissemination of business skills, emphasis needs to be put on developing the nation's capacity to train a significant number of small enterprise owners, managers and workers, particularly those who have not had previous experience with established small enterprise development organizations.

Access to reliable and timely information has also been identified as a major constraint to SSE development. Any drive towards information dissemination to the SSE sector by various agencies should focus on a number of key areas. They include (i) a comprehensive list of equipment, machinery and inputs available for the production of the goods and services in question, together with the costs at each source; (ii) possible spatial market outlets for the products; (iii) quality expectations of consumers at various market outlets; (iv) the nature of assistance available to SSEs, and the names and contact information of the institutions which provide this assistance; and (v) the basic legal requirements governing the infrastructure, inputs, production and distribution for the product. One of the most effective mechanisms to supply up-to-date information is to set up computerized data bases for quick access to useful information.

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