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The Conundrum of Business Development Services (BDS) on Access to Finance for SMEs in Tanzania

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Abstract
The study examined the influence of Business Development Services on access to finance for Small and Medium Enterprises in Tanzania. The study was conducted on private agricultural sector support (PASS) for small and medium enterprises (SMEs) to access debt finance from formal financial institutions. Out of the 1000 SMEs listed from PASS, a sample of 278 SMEs were selected using the sample determination formula. Two hundred seventy-eight (278) questionnaires were distributed to SMEs, and only two hundred sixty-two (262) were returned and filled out. Data was coded in SPSS and analysed using Standard multiple linear regression. The results indicated that BDS explained 8.0 per cent of change in access to finance. The beta coefficients of all independent variables were positive, which implied that a unit increase in training leads to an increase in access to finance by 0.102, and one unit increase in financial linkage leads to a 0.039 increase in access to debt finance and a one unit increase in guarantee lead to 0.167 increase in access to finance. The study concludes that guarantee contributes more to access to debt finance than financial linkages and training. The study recommends that BDS be provided conveniently and affordable to enable SMEs to access debt finance easily from formal financial institutions.

Keywords: Business Development Services (BDS), access to finance, SMEs

1. Introduction

Access to finance is a significant challenge for Small and Medium Enterprises' performance in most emerging and developing countries. Studies have cited access to finance as a major obstacle hindering SME performance (Zarrouk, Sheriff, Galloway & El Ghak, 2020; Motta & Sharma, 2020). The factor behind this problem is the existence of information asymmetry between lenders and borrowers, which encourages adverse selection and moral hazards (Triki *et al*., 2012; Motta & Sharma, 2020).

Inadequate access to finance attenuates the growth of SMEs worldwide and hinders sustainable development goals that advocate prosperity. With sustainable development goals, SMEs propel economic development and employment creation (Ayyagari *et al*., 2016; Naude & Chiweshe, 2017; Zayed *et al*., 2022). Based on this contribution, governments worldwide have put in place different measures to enable SMEs to access financial resources that are affordable, timely, and adequate for growth. These include formulating policies favouring SMEs and various programs that aim to reduce information asymmetry to relax access to financial constraints (Kehinde & Ashamu, 2014; Mhlanga, 2020; Corredera-Catalán, di Pietro & Trujillo-Ponce, 2021).

Business development services (BDS) support is one of the measures established to serve as an information broker between SMEs and formal financial institutions. BDS is the support services that improve performance, access to finance, and the ability of SMEs to compete (Chimucheka & Rungani, 2007; Zilwa, 2020; Faustin & Rusibana, 2020). IFC (2006) defines BDS as the non-financial services offered to entrepreneurs at various stages of their business needs and provides information on where SMEs can guarantee funding requirements. Such services include infrastructure facilities, market access, procurement services, training, financial linkage, guarantee, and technology development (Lwesya, Mwakalobo, & Mbukwac, 2021).

Studies conducted to investigate the effectiveness of BDS on SMEs indicate that procurement services, infrastructure facilities, and market information effectively improve SMEs' performance (Okeyo, Gathungu, & K'Obonyo, 2013). However, according to Hallward-Driemeier and Aterido (2007) and Chen, Kumara, and Sivakumar (2021), firms that have improved their access to financial services gain better benefits. In modern economics, Cecchetti and Kharroubi (2012) and Demirgüç-Kunt et al. (2020) commented that access to financial services is essential for improving performance. Hence, governments need to strengthen BDS on access to financial services that will trigger the firm's performance.

Although BDS has been widely explored, most studies have concentrated on the effects on the performance of SMEs (Ombi *et al*., 2018; Okeyo *et al*., 2013; Babajide, 2017; Mori, 2015; Suzuki & Igei, 2019). In addition, BDS on infrastructure facilities, procurement services, and market access were investigated, and the results indicated that the combined effects of these three variables on the performance of SMEs were more significant than their individual effects (Okeyo *et al.*, 2013). Surprisingly, market access did not affect performance, whereas infrastructure and procurement services had positive and significant effects.

Other studies on BDS have investigated training, financial linkages, and guarantees in isolation (Zilwa, 2020; Badi & Ishengoma, 2021; Amer & Selwaness, 2022). For example, a survey by Abdullahi (2015) opined that training enhances small business owners' management skills and competencies, improving firm performance, and Rasheed Siddiqui *et al.* (2019) comment that financial linkages and guarantees facilitate SMEs' access to finance. Furthermore, it argues that training in business management, entrepreneurship, financial management, and business plan preparation enhances SMEs' record keeping, ultimately reducing information asymmetries and transaction costs and making it easy to access finance. However, the lack of long-term relationships between lenders and borrowers and insufficient collateral have become hurdles for SMEs in accessing finance. Financial institutions require credit history, financial statements, and security assets, which in most cases do not have (Huang, Zhang, Li, Qiu, Sun, & Wang, 2020).

Appropriate access to debt finance is essential at the business lifecycle stage to enable SMEs to start up, develop, grow, and contribute to employment, growth, and social inclusion (OECD, 2018). Therefore, training, financial linkages, and guarantee elements of BDS have been recognized as solutions for SMEs' access to debt finance. However, little is known about the effects of BDS on access to debt. Additionally, BDS on training strengthens and provides integrated assistance in access to financial awareness, management, and business development (Osana & Languitone, 2016; Sunyani, Askandar & Dahlan, 2021; Hlaing, 2022).

Although both public and private organizations offer BDS in training, financial linkages, and guarantees, SMEs' access to finance, particularly in Tanzania, remains very low. This was confirmed by Nkwabi and Mboya (2019) and Magembe (2017), who found that out of 2.7 million SMEs, only 15% had access to finance. Therefore, this study examines the effectiveness of BDS on training, financial linkages, and guarantees of access to debt finance from formal financial institutions. The BDS has been envisaged to reduce information asymmetries and transaction costs and improve SMEs' access to debt finance. However, little research has investigated the joint effects of training, financial linkages, and guarantees on access to finance. This is a severe problem for SMEs, especially when they require additional capital inflows to support expansion and growth (Nieuwenhuizen & Groenewald, 2004).

2. Theoretical and Empirical Literature Review

2.1 Key Concepts

2.1.1 Small and Medium Enterprises (SMEs)

Small and medium enterprises (SMEs) are defined differently from country to country and from industry to industry. However, most definitions are based on sales turnover, capital or asset size, and the number of employees. Wangwe (1999) and Massawe (2003) argue that the definition of SMEs is slippery and has not been universally agreed upon. However, this study adopts the definition of SME according to Ngowi and Milanzi (2006), who argued that SMEs are divided into four categories based on the government of Tanzania. Micro Enterprises employ one to four persons and have a capital size of up to five million Tanzanian shillings; Small Enterprises employ five to 49 persons and have a capital size between six million to 200 million Tanzanian shillings, Medium Enterprises with the employment of fifty to ninety-nine persons with capital sizes ranging from 201 million to 800 million Tanzanian shillings, and Large Enterprises that employees one hundred people and above with a capital size of more than 800 million Tanzanian shillings.

Table 1: Categories of SMEs

Category of Enterprises	Number of Employees	Capital Invested (TShs) in million	Turnover (TShs) in million
Micro	1 to 4	up to 5.0	12
Small	5 to 49	5.1 to 200	150
Medium	50 to 100	201 to 800	300
Large	101 and above	Above 800	300

Source: URT, 2001

2.1.2 Business Development Service (BDS)

The Business Development Service (BDS) is an array of activities that firms use to manage their operations to enhance efficiency and effectiveness and improve performance and competitiveness (Mcvay, 1999; Kweka, Makindara & Bengesi, 2022). They also facilitate access to markets and infrastructure facilities, introduce new technology procurement services, improve management and technical skills, eliminate policy barriers, and help SMEs access appropriate financing mechanisms (Esim, 2000). BDS links and guarantees SMEs traditional financing through activities that consider SMEs not creditworthy to access finance. Therefore, BDS activities improve access to finance, whereas others facilitate performance. Cohen and Sebstad (2005) substantiate that it must facilitate access to finance that meets affordability, timelines, and adequacy requirements for BDS to succeed. Hence, training, financial linkages, and guarantees are the BDS variables that enable investment access and improve performance.

2.1.3 Access to Debt Finance

Access to debt finance is defined as an individual's ability to obtain financial services, including credit, deposits, payments, insurance, and other risk management services (Demirgüç-Kunt, Beck & Honohan, 2008; Mabula & Han, 2018). The World Bank (2008) defines access to debt finance as the absence of price or non-price barriers to financial services. This does not mean that all individuals and SMEs should be able to borrow unlimited amounts at the prime lending rates. This study adopts a definition of access to debt finance that refers to the availability of affordable, timely, and adequate financial services.

2.2 Theoretical review

Information asymmetry theory assumes that when two parties are making transactions, there is a situation where one party is rich in information compared to the other. Thus, the difference in information held between the two parties causes a power imbalance and renders incorrect decisions (Auronen, 2003).

In the context of SMEs' access to finance, the two parties are lenders and borrowers. Lenders provide funds to borrowers. However, it is postulated that borrowers are more likely to hold more information than their counterparts are. Borrowers may know the risk associated with the businesses they must apply for money, while lenders do not. On the other hand, the existence of information differences between borrowers and lenders leads to moral hazard and adverse selection (Ahmed & Thompson, 2008; Ahmed & Khan, 2022). This is because one party will take risks, assuming that the other party will incur the final cost of that risk, and adverse selection will occur when parties have imperfect information. This causes inefficiency in the flow of funds from lenders to borrowers.

To overcome these issues, lenders use different strategies, specifically BDS providers, which act between lenders and borrowers. Through BDS providers, lenders receive information about SMEs; hence, the risks for the loan disbursed in case of default are shared between lenders and BDS providers. Therefore, through BDS support, borrowers are trained, linked, and guaranteed loans, making it easy for lenders to obtain information about SMEs. The use of BDS providers leads to SMEs' access to finance becoming affordable, timely, and adequate because of a reduction in information asymmetry and transaction costs.

In sub-Saharan Africa, information asymmetries between lenders and borrowers are the main hindrances to SME financing. The gap can be narrowed by BDS providers who provide support services, such as training, financial linkages, and guarantees to SMEs with insufficient collateral. In addition, avenues should be explored to share risks and reduce perceived risks by banks by promoting sustainable guarantee funds to facilitate better SMEs' financing access (Leffileur, 2009; Griffith-Jones, Spiegel, Xu, Carreras & Naqvi, 2022).

2.3 Empirical Literature Review

2.3.1 BDS and access to finance

Governments have designed many support services for SMEs worldwide, including policy initiatives and support programs for developing SMEs (Osana & Languitone, 2016). These programs are designed to assist SMEs in realizing the nation’s development goals, which focus on poverty reduction, employment creation, and industrialization (Charbonneau & Menon, 2013).

Several initiatives have been undertaken to support SMEs in different countries in accessing finance. Small businesses cover this initiative through the USA Act, Kenya through the Micro and Small Business Act, and Tanzania through the SMEs' development policy (Charbonneau & Menon, 2013). The government of Tanzania passed the SMEs Development Act of 1973 to encourage all established SMEs by creating an environment that enables small businesses to thrive and enhance access to financing (URT, 2003). In Tanzania, Private Agricultural Sector Support (PASS) was established in 2000 to provide BDS with support to SMEs. Other organizations established to offer similar services include the African Guarantee Fund (AGF), African Trading Insurance (ATI), United Nations Capital Development (UNCDF), KAKUTE, Tanzania Association of Professional BDS, SMEs Impact Fund, and Akilimali.

The literature suggests that BDS is primarily an activist function seeking to address market failure by providing the required information (Brijlal, 2008). Therefore, training, advisory services, infrastructure facilities, business linkages, and financial services solve market imperfections, justifying government intervention to support SMEs’ access to debt finance. However, Park, Lim, and Koo (2008) stress that the growth and survival of SMEs are jeopardized if they are left without government intervention or donor support. Conversely, Green (2003) points out that there is no need for government intervention if the problems of asymmetric information and transaction costs are addressed and reduced. Hence, the uncertainty surrounding repeat lending may be superior to that surrounding government intervention.

Despite the existence of Private Agriculture Service Support (PASS) as a market facilitation agency, SMEs still face challenges, specifically in accessing and using debt financing to accelerate performance. It can be evidenced by Magembe (2017), who found that out of 2.7 million SMEs, only 15% had access to finance. Hence, there is debate on whether BDS support enhances access to finance. Therefore, there is a need to examine the effectiveness of BDS in training, financial linkages, and guarantees of access to debt finance for SMEs in Tanzania.

2.3.1.1 Training and access to finance

Training has been viewed as a means for SME owners to acquire business management, financial management, entrepreneurship, and business plan preparation skills and knowledge. According to English (2001), management training significantly improves SMEs' access to financing and survival. Jackson (2004) points out that access to finance is not the only primary constraint on SME development. However, non-financial constraints, such as a lack of management and business skills, are increasingly recognized. A study by the OECD (2002) found that management training has a positive correlation between access to finance and SME performance. Training effects on access to finance are mixed; some indicate positive results, while others have shown no results. Based on this evidence, the following hypothesis is formulated:

H_1: Training significantly affects SMEs' access to debt finance in Tanzania.

2.3.1.2 Financial linkages and access to debt finance

Financial linkage has been seen as good because it allows and encourages specialization, cost minimization, and efficiency and offers many opportunities for broadening the distribution of benefits. Grierson *et al.* (2019) commented that financial linkages help contractual parties meet their obligations regarding quantity, quality, timeliness, and price. Furthermore, financial linkage concerns an equitable distribution of opportunities, enhancing efficiency, and spreading opportunities. Financial linkages between SMEs and financial institutions can improve access to finance (Boateng *et al.*, 2017; Sohilauw, Nohong, & Sylvana, 2020). However, few studies investigate the influence of financial linkages on

SMEs’ access to finance. Based on this evidence, the following hypothesis is formulated:

H_2: Financial linkages significantly affect SMEs' access to debt finance in Tanzania.

2.3.1.3 Guarantees and access to debt finance

Credit guarantee schemes have become a popular tool for increasing access to debt finance for firms that are perceived to be underserved by financial intermediaries. A credit guarantee can lower the amount of collateral borrowers need to pledge to receive a loan because the guarantor effectively provides a substitute for collateral. However, Vogel and Adams (1997) commented that public credit guarantees could increase information problems by reducing lenders' motives to carefully screen and monitor borrowers (Caselli, Corbetta, Cucinelli, Rossolini, 2021). Further, it is argued that credit guarantees allow riskier borrowers to receive loans to obtain better lending conditions because the guarantors lower the lenders' risk. Besides the role credit guarantee plays, SMEs in Tanzania have continued to face challenges with access to debt finance because out of 2.7 million SMEs, 15% have access to finance (Magembe, 2017). Based on these arguments, the following hypothesis was formulated:

H_3: Guarantee significantly affects SMEs' access to debt finance in Tanzania.

2.4 Conceptual Framework

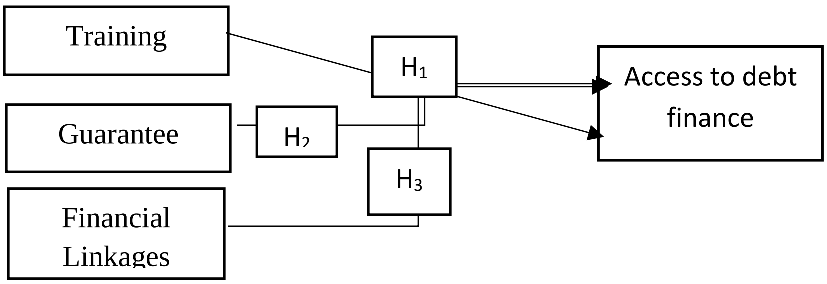

Figure 1: Conceptual framework of the study

3. Materials and Methods

This study collected data from SMEs served by the PASS to access finance from formal institutions in Tanzania. This study was cross-sectional because the data were collected from PASS-supported SMEs. A purposive and simple random sampling method was employed to select SMEs from the list obtained from PASS.

Out of the 1000 SMEs received from Morogoro, Mbeya, and Mwanza, 278 were randomly sampled, and a proportional sample was established based on zonal offices. For the efficiency and effectiveness of the data collection exercise, meaningful information about business owners was collected from the PASS in a respective zonal office. Crucial information included mobile numbers, email addresses, owner names, business names, and business locations.

Questionnaires were distributed to the respondents through the email address received from the PASS. Some were distributed in person by the researcher, who requested that respondents fill out questionnaires in the researcher's presence (Churchill, 1999), while others were mailed based on the email address collected from PASS. This was followed by a call to inform the respondents that the questionnaire was emailed to them, and they were requested to fill it out and return it. Of the 278 questionnaires distributed, 262 were returned, resulting in a response rate of 94 per cent. The list received from the PASS included SME owners who had already closed businesses and others with outstanding loans. These SME owners with such characteristics did not respond to emails and calls through their phones, and those who happened to pick up their phones did not continue to cooperate once we identified ourselves that we were doing research and their mobile number we obtained from PASS.

3.1 Variables used in the study

This study is generally concerned with BDS's influence on SMEs' access to debt finance. Therefore, the critical variables of interest are BDS and access to finance. Training, financial linkages, and guaranteed captured BDS. These constructs were measured by different components using a Likert scale ranging from 1 strongly disagree to 5 (strongly agree); thus, they were continuous. The other critical variable was access to finance, presented by indicators such as affordability, timelines, and adequacy. A Likert scale was also used. These variables are similar to those used in other studies (see Dyer & Ross, 2008; Wren & Storey, 2002; Otieno & Kiraka, 2009; Kessy & Temu, 2010; Vogel & Adams, 1997).

Given the difficulties in collecting data on SMEs in the Tanzanian context, easily identifiable variables for which respondents were willing to share information were used in this study. These SMEs are privately owned and not obligated to provide data on their operations. Hence, the choice of variables in this study considers this matter.

This study examines the influence of BDS on SMEs' access to debt financing in Tanzania. Therefore, descriptive statistics for the demographic features and characteristics of the respondents were applied, and multiple linear regression was employed to determine the effects of BDS on access to finance.

3.2 Validity and reliability of the constructs

Validity implies how well the data measures what should be measured, and reliability measures how consistent and accurate across different situations and sources over time (Hair *et al.*, 2019). Reliability measures are always done before testing validity, and in this study, the data were reliable because Cronbach's alpha was 0.5 and above. According to Barati, Taheri-Kharameh, Farghadani, and Rásky (2019), Cronbach alpha of 0.5 to 0.8 indicates high reliability (Pallant, 2011). However, the reliability test is always affected by the number of variables subjected to the test; the more variables, the higher the Cronbach's alpha (Trizano-Hermosilla & Alvarado, 2016). In this study, four variables were subjected to the test, and Cronbach's ɑ was 0.48, which is approximately 0.5 (Table 2), indicating high consistency.

Table 2: Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	**N of Items**
.480	4

There are several validity measurements; however, in this study, discriminant and convergent validity were the only measures used because discriminant validity measures the extent to which traits are distinct, while convergent validity measures the same traits using different methods (Sujati & Akhyar, 2020; Schaufeli, Desart & De Witte, 2020). In establishing these validity measures, exploratory factor analysis (EFA) with varimax rotation was performed (Churchill, 1979; Buvick & Hauland, 2005; Effendi *et al.*, 2020). The results imply that the measures consistently capture latent variables, thus supporting construct validity. Individual items with high factor loadings were loaded onto constructs corresponding to the conceptualized constructs.

Four components with factor loadings ranging between 0.496 and 0.719 were produced: independent variables training, financial linkages, and guarantee. Loading below 0.50 was suppressed. The items loaded on component four were considered to explain the different factors; hence, they were deleted. Other cross-loaded factors were deleted because they implied that they explained multiple constructs. Therefore, the factor loadings of the four items accounted for 39.56 per cent of the total variance explained by the model.

Table 3: Component Matrix

	Component
	1
Guarantee	.719
Linkages	.649
ACCF	.630
Training	.496
Extraction Method: Principal Component Analysis.	
a. 1 component extracted.	

The Kaiser–Meyer Olkin (KMO) measure of sampling adequacy was 0.615 (Table 4), indicating that common factors explained the inter-item correlations. Bartlett's test of sphericity was highly significant at X^2= 55.300, df =6, and P= 0.000, supporting the analysis of the data. Table 2 presents the factor loadings.

Table 4: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.615
Bartlett's Test of Sphericity	Approx. Chi-Square	55.300
	df	6
	Sig.	.000

4. Research Results and Discussion of the Findings

4.1 Demographic features and characteristics of the respondents

The study found that 203(77.4 per cent) patients were male and 59(22.6 per cent) were female. The higher percentage of males compared to their female counterparts may be due to the nature of agribusiness. This result coincides with Ishengoma (2018), who argued that males are more empowered and encouraged to finance their families in African families, an attitude that triggers aggressiveness and boosts risk-taking behaviour. In addition, 173(66.1 per cent) respondents were owner-managers, 73 (27.8 per cent) were employed managers, and 16(6.15 per cent) were others. Most SMEs are owner-managed, and those who decide to establish these businesses either have no alternative or have retired from employment; therefore, they choose to stand for their businesses and make decisions that will speed up their performance. Meanwhile, some managers may have other roles or are still employed.

In terms of relationships, more than half of the respondents were married, 235(89.6 per cent), and single were only 20(7.8 per cent), while others were divorced, widows and widowers were only 7(2.6 per cent). Regarding age, 114(43.5 per cent) were between 41 and 50 years of age, 66 (25.2 per cent) were above 50, 62(23.5 per cent) were between 31 and 40, and 20(7.8 per cent) were below 30. The higher representation of respondents aged between 41 and 50 years may be due to their families' responsibilities; hence, they have to establish businesses to earn income and sustain their families.

In terms of education, 139 (52.9 per cent) were standard seven learners, 52 (20.1 per cent) were masters and above, 30 (11.3 per cent) formed IV leavers, 25 (9.6 per cent) had a degree level, and 16 (6.1 per cent) had a diploma level of education. All respondents were engaged in agribusiness activities such as farming, input supplies, animal fattening, fishing, piggery, horticulture, animal feeds, and paddy and maize processing. Table 5 summarizes the findings of this study.

Table 5: Demographic Characteristics of Respondents

S/No.	Details	Category	Frequency	Per cent
1	Sex	Male	203	77.4
		Female	59	22.6
		Total	**262**	**100.0**
2	Age	18 below	7	2.6
		18-30	13	5.2
		31-40	62	23.5
		41-50	114	43.5
		50 and above	66	25.2
		Total	**262**	**100.0**
3	Marital Status	Single	20	7.8
		Married	235	89.6
		Others	7	2.6
		Total	**262**	**100.0**
4	Educational Level	Masters and Above	54	20.9
		Degree	25	9.6
		Diploma	15	6.1
		Certificate	5	1.7
		"A" Level Education	5	1.7
		"O" Level Education	30	11.3
		Primary School	128	48.7

		Total	**262**	**100.0**
6	Category of respondents	Owner Managers	173	66.1
		Managers/operator	73	27.8
		Others (Secretary)	16	6.1
		Total	**262**	**100**

Source: Field Data 2018

Of the 262 businesses, 116(44.3 per cent) were sole proprietorship businesses, 5 (1.7 per cent) were partnership businesses, 123 (47.0 per cent) were limited companies, and 18(7.0 per cent) were Community-Based Organizations (CBOs). Most SMEs engaged in different agribusiness activities. The study identified 118 food processors (45.2 per cent) as food processors, 23(8.7 per cent), 30 oil extraction processors (11.3 per cent), and 9 animal fattening processors (3.5 per cent). At the same time, 82(31.3 per cent) participants were engaged in butchery, cane cutting and growing, piggery, transport, horticulture, input supplies, milk processing, coffee export, fishing, and fruit processing.

Employment creation is a significant contributor to SMEs. This study found that more than half of the SMEs employed people between 5 and 49, and 5(1.7 per cent) employed people between 50 and 99, while above 100 and others employed only 5(1.8 per cent). The results indicate that small and medium enterprises were overbearing in this study because more employment opportunities were found in groups between 5 and 49, which is the primary characteristic of small and medium enterprises (SMEs) (URT, 2012).

In terms of experience, this aspect was ranked using an interval from 1976 to 2015 with a gap of 10 years. The results indicate that more than half, 200 (76.5 per cent), were established between 2006 and 2015, 34 (13.0per cent) between 1996 and 2005, 20(7.8 per cent) between 1986 and 1995, and 8(2.6 per cent) between 1976 and 1985. On average, the respondents had 12 years of experience in running a business.

Furthermore, it was found that 246 (93.9 per cent) established businesses using their savings, seven (2.6 per cent) used credit from financial institutions, four (1.7 per cent) from family and friends, and five (1.8 per cent) were financed by buyers. The result concurs with Ishengoma (2018), who argued that SMEs are constrained to financial services, as only 30 % have access to financial services, and only 14% have a bank account.

Furthermore, this study explored the average annual turnover of surveyed businesses. The results indicate that 134(51.3 per cent) had a turnover of up to 70 million, 66(25.2 per cent) had a turnover between 70 million and 500 million, 41(15.7 per cent) had more than 1 billion, and only 20(7.8 per cent) had a turnover between 500 million and 1 billion. Table 6 indicates the characteristics of the SMEs.

Table 6: SMEs Characteristics

S/N	Details	Category	Frequency	Percent
1	Geographical location (Zonal Office)	Morogoro	173	66
		Mbeya	63	24
		Mwanza	26	10
		Total	**262**	**100**
2	Business categories	Food processing	118	45.2
		Farming	23	8.7
		Oil Extraction	30	11.3
		Animal fattening	9	3.5
		Others	82	31.3
		Total	**262**	**100.0**
3	Ownership structure	Sole proprietorship	116	44.3
		Partnership	5	1.7
		Limited Company	123	47.0
		CBOs	18	7.0
		Total	**262**	**100.0**
4	Establishment period (years)	1976-1985	8	2.6
		1986-1995	20	7.8
		1996-2005	34	13.0
		2006-2015	200	76.5
		Total	**262**	**100.0**
5	Employment Contribution	Between 5 and 49	252	96.5
		Between 50 and 99	5	1.7
		Above 100	5	1.7
		Total	**262**	**100.0**
6	Financing modalities of SMEs	Own savings	246	93.9
		Family and friends	4	1.7

		Credit from Banks	7	2.6
		Buyers financing	5	1.7
		Total	**262**	**100.0**
7	SMEs turnover	Below 70 million	134	51.3
		Between 70 and 500m	66	25.2
		Between 500m and 1 billion	20	7.8
		Above 1Billion	41	15.7
		Total	**262**	**100.0**

Source: Field Survey (2018)

4.2 Test of Hypotheses

To test the research hypotheses, the following multiple linear regression models were estimated:

$$ACCF = b_0 + b_1TRN + b_2LNK + b_3GUAR + e \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

ACCF= Access to finance
TRN=Training
LNK=Financial Linkages
GUAR=Guarantees

To run the standard multiple linear regression, a correlation matrix was established to test whether multicollinearity existed between the constructs. Multicollinearity occurs when the interacting constructs become highly correlated, impairing the study's findings (Hair et al., 2010; Pallant, 2011). According to the correlation table for training, financial linkages, guarantees, and access to debt finance are reasonably correlated, and their correlation coefficients (r) are below the minimum threshold of 0.5. Kaizer (1974) comments that correlation coefficients below 0.5 are a minimum and indicate the nonexistence of a multicollinearity problem. Furthermore, to ensure confidence in the absence of a multicollinearity problem, we calculated the tolerance and value inflation factor (VIF). The results indicated that tolerance was above the minimum threshold of 0.20, and the VIF was below 10, indicating the nonexistence of multicollinearity problems (Andy, 2009). Table 7 shows the correlation matrix, mean, standard deviation, tolerance, and value inflated factor (VIF).

Table 7: Correlation Matrix, Descriptive Statistics and Collinearity Diagnostics

		Training	**Linkages**	**Guarantee**	**ACCF**
Training	Pearson Correlation	1	.156**	.126*	.154**
	Sig. (1-tailed)		.006	.021	.006

	N	262	262	262	262
Financial Linkages	Pearson Correlation	.156**	1	.287**	.149**
	Sig. (1-tailed)	.006		.000	.008
	N	262	262	262	262
Guarantee	Pearson Correlation	.126*	.287**	1	.270**
	Sig. (1-tailed)	.021	.000		.000
	N	262	262	262	262
ACCF	Pearson Correlation	.154**	.149**	.270**	1
	Sig. (1-tailed)	.006	.008	.000	
	N	262	262	262	262

**. Correlation is significant at the 0.01 level (1-tailed).
*. Correlation is significant at the 0.05 level (1-tailed).

The regression analysis and overall goodness of fit for the model indicated an adjusted R^2=0.080, as depicted in Table 8, suggesting that the model provides a sufficient description of the data. This adjusted R^2 0f 0.080 implies that 8% of changes in access to debt finance are explained by training, financial linkages, and guarantees, and 92% by other factors.

Table 8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.302[a]	.091	.080	.621020603666020	1.804

a. Predictors: (Constant), Guarantee, Training, Linkages
b. Dependent Variable: ACCF

Furthermore, the overall model fitness analysis of variance (ANOVA) indicated that BDS variable training, financial linkages, and guarantee are highly significant because the F value was 8.604 (Table 9), the p-value was more significant than 0.00, and it was concluded that not all group means were equal.

Table 9: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	9.954	3	3.318	8.604	.000[b]
Residual	99.502	258	.386		
Total	109.456	261			

a. Dependent Variable: ACCF
b. Predictors: (Constant), GUARANTEE, TRAINING, LINKAGES

Test of Hypothesis

H_1 proposes a positive association between training level and financial access. The empirical findings in this study concur with proposition (b=-0.115, P>0.05) and suggest that training positively affects access to debt finance. This implies that a unit increase in the training variable causes an increase of 0.115 units of access to debt finance. The results suggest that training is an important factor in SMEs' accessibility to debt financing.

H_2 proposes a positive relationship between financial linkages and access to debt finance. The empirical findings of this study support this proposition because the p-value is positive and not significant (b= 0.063, P>0.05) and provides evidence that SMEs can easily access debt finance from formal financial institutions with financial linkages. The beta value implies that the increase in financial linkages by one unit causes access to finance to increase by 0.063 units.

H_3 proposes a positive association between guarantees and access to finance. The findings were positive and significant (b=0.237, P<0.05). The results show that an increase in guarantee by one unit causes access to debt finance to increase by 0.237 units.

Table 10: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.232	.196		11.380	.000
	Training	.102	.054	.115	1.899	.059
	Linkages	.039	.038	.063	1.009	.314
	Guarantee	.167	.044	.237	3.810	.000

a. Dependent Variable: ACCF

4.3 Discussion and Implications

Training is a pillar of success in all business operations and life issues. Through training, small business owners acquire skills and knowledge of business management and gain awareness of how to finance business operations. According to Omolo (2015), the better the status of training and development, the higher the performance of SMEs. The ILO (2014) confessed that financial training needs to go hand in hand with improved access to debt finance. Therefore, training in business management should not be ignored but should be given greater emphasis because it dramatically impacts the entire business operation and life in general.

The findings of this study were consistent with these predictions. This is because training positively affects access to debt finance. However, the cost incurred during training drags accessibility to debt finance. This can be evidenced by Brijlal (2008), cited by Westhead and Storey (1996), who argued that most small business owners prefer informal training because formal training is unaffordable for course fees and lost output while out of a job. The study found that only a few people attended training offered by other organizations, not PASS.

The study further found that financial linkages and guarantees positively affect access to debt finance. This concurs with the proposed assumptions because more SMEs have access to finance from formal financial institutions as a financial linkage and guarantee an increase. This is because financial linkage and guarantee reduce costs regarding information search, as formal financial institutions rely on organizations providing linkage and guarantee. In Kenya's research, Atieno (2009) found that more than half of the respondents had no interaction with formal banks because of transaction costs. SMEs have no umbrella organizations that link them with banks; hence, banks charge them heavily regarding interest, information search, repayment rates, follow-up, and recovery procedures in case of default.

Empirical studies conclude that training, linkage, and guarantee provide an avenue through which SMEs can overcome some of their constraints and achieve goals that would otherwise have been unattainable. Better access to information, skills, knowledge, networks, and interactions serves as a cushion and thus enables SMEs to access financial services from formal financial institutions.

5. Conclusions and Recommendations

5.1 Conclusions

This study fills a gap in empirical and contextual attempts to gain more insight into BDS and access to financial relationships in SMEs. Specifically, this study highlights the interplay between two theoretical paradigms: information asymmetry and transaction cost theory. These theories have scarcely been explored in SMEs and access to finance. Thus, extending these theories to SMEs and accessing finance contributes to the body of knowledge by bridging the empirical and contextual gaps.

BDS and access to financial relationships are important ways to ensure that SMEs obtain financing from traditional banks. Most SME owners may be unaware of the requirements presented to banks when applying for finance. Hence, owners become aware of what they should take to banks through BDS in training, specifically in business management, financial management, and entrepreneurship. Such a BDS makes them aware of the required information, bridging the gap that SME owners lack. It further reduces the transaction costs that a borrower could incur by seeking expertise in the necessary documentation for loan applications. Similarly, formal banks find it easy to obtain information from SME owners who know the requirements.

Due to the lack of requirements, BDS providers overcome such problems by making financial linkages and guaranteeing their financing from formal financial institutions. Government intervention is required to ensure that organizations providing such support do not impose high fees to the extent that SMEs fail to meet.

5.2 Recommendations

Access to finance is important for ensuring the growth of SMEs. Therefore, the government should strengthen both public and private BDS providers. In addition, BDS providers should be spread all over the country in rural and urban areas to provide equitable access to finance.

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