



*International Journal of Current Research
and Academic Review*

ISSN: 2347-3215 Volume 1 Number 3 (2013) pp. 58-70

www.ijcrar.com



Opacity of governance and lack of access SME bank financing in sub-Saharan Africa: determinants of positions

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KEYWORDS

accounting;
management
practices; SME in
Sub-Saharan Africa;
bank financing.

A B S T R A C T

It is customary to bring the development of the SME sector to access funding. In light of the realities of Sub-Saharan Africa SME, traits appear beyond membership in the informal sector, slowing more accessibility to bank financing. Indicators confirm the concerns regularly expressed by entrepreneurs who identify access to finance as a major constraint to the development and competitiveness of SME, the engine of growth in the region. If the lack of trust may be the power source of these constraints, it is with rudimentary accounting practices, reporting insincere information and fallen management practices. This means, from a review of the literature, position the unifying factor of the difficulties of African SME access to finance, given the relative importance of the banking sector in the continent.

Introduction

The place and the role of SME in the economy still raise relevant concerns (limited market access, barriers to obtaining loans, high cost of credit, low level of capital, dependence on customers or of the most important suppliers). They especially need symbolize dynamism, adaptability and change style of governance (F. koutouzi, 2007; L. Lemaire, 2010). In this regard, the accounting presented by the African small enterprises is even more worrying.

According Demba Dia (1997), the accounting presented by the African small enterprises "does not bring confidence, but instead inspires widespread distrust", the moment where "these types of businesses represent more than 95% of the active population" (E.M. Hernandez, 2000; P.-A. Julien, 2005). The primary function of accounting is to bring confidence in transactions between business partners, but "accounting in Africa does not bring

confidence, but instead inspires widespread distrust of local populations" (Demba Dia, 1997). E.M. Hernandez (2000) confirms this by saying that "it is more community ties, family neighborhoods, villages and ethnic sources that are trusted in SME". Assuming that among other rudimentary accounting practices, information disseminated insincere and management style are a little incongruous fundamental characteristic of African SME, provision must be undertaken to justify an accounting practice and / or a possible governance measures to facilitate their access to bank financing.

In this paper, the word "opacity" refers to the set of problems whose causes are multiple almost causing specific behaviors of African SME, and therefore they suffer traumatic situations of bank financing. Trying to give a decisive position to the first section of the article highlights the basis of lack of access of African SME to bank financing, presenting features and distinctive characteristics of these companies. To explain the feeling that differences in values (taken in the negative sense) create a specific African SME, constituting an obstacle to obtaining the loans, the second section identifies the determinants of difficulties in their access to bank financing. By the need to encourage SME to the maximum of regulatory accounting practices and good governance possible, the third section recommends measures to improve them in a positive way of obtaining bank loans.

The foundations of difficult access for African SME to bank financing

Many SME are in the informal sector, which should also be pointed out the importance in the economies of African states. The concept of the informal sector

(both fuzzy, large, and complex) can be defined as all production units and administrative services without a registration number and / or formal written accounts. Throughout Africa, SME account not only the media on which the whole economic growth but also a powerful lever private sector has a significant impact on development (E.Y. Amaïzo, 2009; R. Zegers, 2011). "SME / SMI are not now, of course, the only factor of growth in Africa, but they have proved and still prove that they are the "engine"" (X. Franssu, 2009). If these enterprises play an important role in the economy of many African countries (R. Zegers, 2011), where they represent more than 95% of companies active (P.-A. Julien, 2005), the failure is that their leaders do not give enough importance to accounting practices. According to empirical studies, this lack of interest is due to the attitudes of political leaders to not produce the necessary accounting data for reporting to tax authorities (B. Lavigne, 1996; L. Lemaire, 2010).

It appears that the main distinctive characteristics of African SME in general based, beyond the number of annual sales, and the informal sector, transparency in bookkeeping. They have the following characteristics. These SME:

- are generally made in the form of individual enterprises;
- rarely meet legal and regulatory tax and social security provisions;
- lack of reliable accounting records;
- have difficulties to provide acceptable guarantees to banks;
- have a significant failure rate.

It should highlight the characteristics meet rudimentary accounting practices of SME (1.1), although these often unreliable practices are a factor making it difficult blocking their access to finance (1.2).

Characters rudimentary accounting practices of African SME

Accounting practices are in effect, the terms of systematic application of different accounting principles or standards (F. Sylvain, 1982, p.9). They also denote the set of steps followed in the practical conduct of accounting work and the application of the accounting process (L. Ménard, 2006, p.14). According to H. Wamba (2003, p.111), as an internal management tool (costing, margins and results by product and / or activity), revenue focus is the preparation of financial statements used primarily inform economic and social partners (clients, suppliers, bankers, government, shareholders) on the outcome of it. Accounting practices sometimes non-standard and weak fairness in the financial statements reflect more or less accounting practices underdeveloped African SME. After the implementation of the OHADA system in the years 2001 and 2002, the conquest was reserved for companies to achieve process standardization and harmonization of reliable accounts in black francophone Africa. Against the plan OCAM, it diffuses the entire economy, including SME, "best practices" (P. Wirts, 2005) for rules developed primarily to prepare for their introduction to the stock market. However, deprived of access to market funding, SME do not keep accounts, unable to obtain financing from banking institutions generally cover all of their needs through its own resources, addressing areas such as informal financial tontine (E. Aryeetey, 1998; Africapractice, 2005; F. koutouzi, 2007). In most SME in Sub-Saharan Africa, while some take accounting in the operation of their structure, the assessment of the implementation of true accounting unsatisfactory according to the profile of the leader. The existence of this ideological

and intellectual dissonance has also led X. Fransu (2009), increasing in general that:

- African SME is no real visibility, due to lack of clear strategy;

- half of SME do not communicate the amount of their capital or their turnover, making it difficult to assess their position relative to other sectors.

Some other assessment indicators of inadequate accounting practices characterize African SME.

- difficulties to anchor the application of accounting principles or standards to the economic reality of the country;

- the irregularity or lack of sincerity in and followed in the execution of a material accounting work for the fair presentation of the DSF;

- uselessness and incompleteness of accounting presented for purposes of market capitalization;

- insufficient or lack of community structures to ensure their adaptation to changes in the accounting, legal and national economic environment.

Based on these findings, the accounting practice of African SME that will vaguely access to bank financing, and delay the powerful lever of economic growth in Africa, if for G. Beville (2009) and R. Zegers (2011), the SME is the famous missing chaining between large and bloated informal sector accounting for 80% of job creation in sub-Saharan Africa average.

Usefulness of accounting information and decisions of bank financing

The accounting informations seem to help the prediction of business failures, because they are one of the things sought by bankers. Indeed, the accounting informations are presented as justifications "objectives" of the decision as decision elements. Let see what the bankers desire to want to make a decision favorable or not,

the accounting elements are there to provide and / or reassure (V. Rougès, 2007, p.14). Private informations are at their disposal, another source of private information, informal, available to banks is called the "information space". This is information that bankers can share their "relationship", that is to say their customers. The forward-looking information, including on management teams seem to be better able to meet the banking needs of decision makers. In support of this proposal, V. Rougès (2007, p.15-16) notes that some bankers have focused on the performance of family businesses (even among the largest) which enjoy relatively stable management teams. The elements for leaders were often advanced by bankers as larger and better positioned than accounting information. However, the peculiarity of the leaders of African SME lies precisely in the subordination of rudimentary accounting practices and disingenuous information to fallen managerial practices explaining the reluctance of bankers. This initiative helps bind testifying about accounting practices in banking practices critical lack of access to finance for SME.

Positioning of the determinants of difficulties of SME in Sub-Saharan Africa

Difficulties in access to finance are the primary obstacle to SME development in Sub-Saharan Africa, far ahead of problems of corruption, poor infrastructure or abusive taxations (J. Lefilleur, 2008 p.156). Studies (Africapractice, 2005; IMF, 2004; E. Aryeetey, 1998) estimate that 80 to 90% of SME in Sub-Saharan Africa have significant funding constraints. According to the General Census of Business conducted by the National Institute of Statistics of Cameroon "Reg" (2010, p.7),

the most cited obstacles for entrepreneurs in order of importance: taxation to 58.8% , 50.6% for corruption, access to credit for 37.6%, paperwork for 35.2%, unfair competition for 25.8%, 18.4% for infrastructure and finally the cost of credit financing for 18%. We note that one country to another; the difficulties of access to finance occupy a special place. Several reasons explain why the banking sector can not provide an adequate response to the needs of SME in particular. Among them are:

- the business environment unfavorable to the production credits for SME (judiciary, land tenure, inadequate regulatory framework that promotes the significance of the informal sector, etc.).
- the high transaction costs and low productivity of factors and ultimately the low profitability of activities;
- banking regulations deemed too constraint for loans to SME (prudential);
- low mobilization of local and regional savings.

On the one hand, these indicators confirm the concerns regularly expressed by entrepreneurs who identify access to finance and the cost of credit as the major constraints to the development and competitiveness of SME in the region. On the other hand, the perception of "high risk" attached to SME (without one is really able to distinguish between ignorance of SME banking) and asymmetric information (absence financial statement and development plan, inability to link the credit to their objects and to follow) push banks to tighten credit and take a position of caution (risk of bankruptcy of SME).

In addition, through relatively similar methods of experimentation, Libby (1975) and Zimmer (1980) showed the ability of

bankers to use accounting ratios as models proven effective in predicting corporate bankruptcies, while Casey (1980) reaches the opposite conclusion. The work on the functions of scores has amply demonstrated the ability of accounting ratios to predict business failures through models of risk assessment. But the use of scores in the banking sector remains restricted to individuals and small businesses (A. Frachot and P. Georges, 2001). For other companies, often considered to be more complex, the bankers seem to prefer to rely on their judgment that understands that bankers are suspicious vis-à-vis these models, especially in the context of loans granted to companies medium or large (L.J. Mester, 1997).

Regarding the usefulness of accounting data for banks in the decision to grant credit to a company, V. Rougès (2007) revealed from interviews, the needs of bankers and perceived usefulness of accounting data in France. This author is interested in knowing how the accounting information are useful for the banks, when they are in a position to decide on the granting of credit to a French company. She realized that the accounting information have a significant benefit to the analysis of credit risk that banks have other informational assets. Many sources of information available to the banks, and accounting records are one among many others (E. Manchon, 2001). Everything suggests that beyond a regulatory accounting practice, the most critical challenges of SMEs' access to bank financing reside in unreliable managerial practices of leaders of African SME (2.1) and the asymmetry information (2.2).

Illustration of managerial practices of leaders of African SME

The lack of adequate information and guarantees, as well as the character of the

large family structures of these SME are obstacles that prevent banks from engaging in financing. While "improving the quality, reliability and accessibility of financial and accounting information would facilitate access to credit" (Report on the Observance of Standards and Codes, Ivory Coast, June 2009, p35.). In Africa, the capital of SME is often held by the majority shareholder is often the father and other shareholders are represented by members of his family and especially children (Koutouzi F., 2007). Describing the African socio-cultural environment, E.M. Hernandez (1997) has identified six key characteristics that are submission to the divine order, submission time, not sharing power, the primacy of the community over the individual, taste the conviviality and the refusal of the conflict, a distance against the relations of production.

The African entrepreneur is less bureaucratic. This is an organization called family whose culture is oriented to the entrepreneur as the father and the whole staff as a member of the same family. The characteristics of such a governance of African SME retard the development of the sub-region. A general synthesis prepared by N. Smaili, R. Labelle and H. Stolowy, (2009, p.192) from French and North American literature on the determinants and consequences of non-financial information in accordance with law and standards and the effectiveness of governance mechanisms, showed there is interplay between the non-compliant information practices and the system of governance.

As we can see, the managerial practices of SME managers determine the quality of accounting practices and information disseminated.

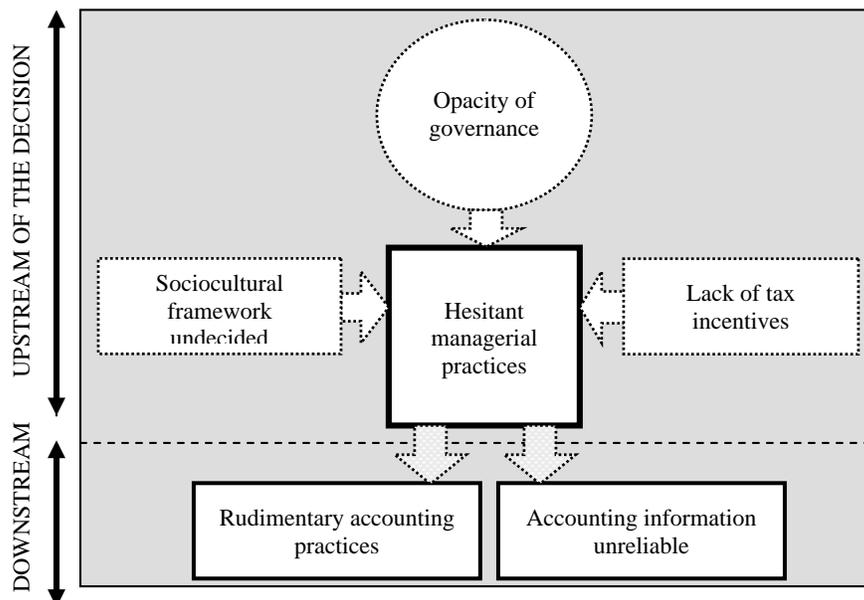
Management accounting practices and the problem of asymmetric information

The financial and banking crisis seen since September 2008 even more complex relationships of banks and their clients (M. Mercanti-Guérin, 2011, p.57). This is widely observed in Central Africa, where SME even have a high propensity to spend in the informal sector to escape the tax harassment (S.V. Sethuraman, 1998). The example of Cameroon is characteristic (According GICAM (Organization Inter-management Cameroonian), every businessman would increase on average 4 hours per day in Cameroon with the tax authorities). The reputation of the contractor and its proximity to the banker (kinship, neighborhood relations) are elements at least as important as the quality of financial statements submitted to the bank (J. Lefilleur, 2008, p.157). He argues those three main reasons pushing conventional financing actors in Sub-Saharan Africa (banks, investment funds and donors) to avoid SME: a context of high information asymmetry, the small sums involved, associated with high transaction costs, and finally, weak legal and judicial environments that do not ensure adequate security of supply. Thus, he concludes that the SME financing market is virtually non-existent in SSA and access to finance is by far the main constraint faced by SME due to high information asymmetry between entrepreneurs and bankers. Indeed, the problem of asymmetric information between the bank and the borrower has long been considered the credit market where the main contributions are those of J.E. Stiglitz and A. Weiss (1981, 1983), Y.

Chan and G. Kanatas (1985), H. Bester (1987), S.A. Sharpe (1990) and D.W. Diamond (1991). The main concern of these authors lies in the default risk of non repayment of the loan for which the bank is required to play on the level of loan terms (borrowing rate guarantee) based on higher or lower risk of borrower.

To the naturally strong banks to penetrate the SMB market (reluctance maintained by insufficient banking competition) reluctance, even if the supervisory authorities and local regulators have a role to play in "thin" these markets, we need to develop systems financial best suited to reduce the information between the bank and its customers (H. Wamba, 2001, p.133; J. Lefilleur, 2008, p.168) asymmetry. Although the requirement of financial transparency much talked about today have its limits, in respect of each company (taken individually) who can not disclose all its competitors, suppliers and customers, employees and even shareholders. For in reality, the capitalist system can not pass the information asymmetry between the players, which are one of the mainsprings (M. Capron, 2006, p.119). To this end, each bank faces a credit application requests additional information or research by him when he believes need to make an informed judgment (V. Rougès, 2007, p.12). The current accounts of corporate borrowers is a particularly interesting personal information which helps the bank in its monitoring source (E.F. Fama, 1985; L.J. Mester, L.I. Nakamura and M. Renault, 1998), banks are becoming more a source featuring imperfect accounting information produced and disseminated by SME.

Figure.1 Determinants of lack access SME bank financing in Sub-Saharan Africa



Source: the author's design

Therefore, because of the information and moral hazard can borrowers asymmetry, loans become more monitored to discourage opportunism perspective based on practices and cultures (V. Rougès, 2007, p.5). Rudimentary accounting practices and reporting of information by insincere African SME are actually determinants downstream as they suffer the uncertain managerial practices upstream of decisions in these companies (see Figure 1).

This figure shows that the opacity of governance here is the head of all management practices in SME. They are based on secular arm (a nebulous sociocultural framework and lack of tax incentives) to assert accounting practices light shining unreliable accounting information. Some authors [OECD (Report on the Observance of Standards and Codes, Ivory Coast, June 2009, p35.) (C. Kauffmann, 2005) and the IMF (2006)]

(Quoted by J. 2008, Lefilleur (p.156), to emphasize that the lack of compliance with accounting standards (or rather the excessive level of accounting information required in the Central Africa case by the OHADA standards (OHADA is OHBLA: Organization for the Harmonization of Business Law in Africa.), and the lack of independent accounting firms, competent and credible impact on the quality of financial information provided to banks.

However, due to measures to improve the access to finance for SME, the incentive contingencies bankers and SME are important.

Outlook and incentive measures for SME access to bank credit

To be real vectors of economic development, different incentives of governments to place SME and banks can get past respectively,

Outlook and incentive measures for SME access to bank credit

To be real vectors of economic development, different incentives of governments to place SME and banks can get past respectively, on the one hand to secure regulatory accounting and management practices and secondly to match their competition with preferential interest rates. These include the establishment of a fund for interest subsidy, exemption from certain taxes that contribute to the substantial increase in the cost of credit and / or the development of a specific tax regime (H. Wamba, 2001, p.137). In addition, as prospects for improvement, the role of regulators and regulation, encourage the development of more appropriate financial systems and more reliable guarantee mechanisms for the involvement of banks on SME (IMF, 2006). The state and technical partners should take appropriate measures that are needed to strengthen and harmonize their accounting practices to facilitate the implementation and access to bank financing mechanisms reducing the aversion of banks to SME (3.1) and the challenges of monitoring and accounting practices (3.2).

Adaptation mechanisms reducing the aversion of banks to SME

A solution to reduce the aversion of banks to SME is also to develop more reliable guarantee mechanisms. Indeed, state and technical partners can take measures to promote sustainable development of the private sector, the engine of growth. Thus, sanitation practices of tax authorities (much dependent aspects of the supervisory authorities and regulators) encourage the involvement of banks on SME (IMF, 2006). In the current context of

globalization and the full realization of the right to development, the empowerment of SME becomes a necessity. For some SME are able to meet donor requirements in terms of, for example, social and environmental responsibility, governance, accounting orthodoxy, transparency, etc., And can therefore not be eligible for their financing (J. Lefilleur, 2008, p.161). As prospects for improvement, it is possible to identify the role of regulators and regulation, to encourage the development of more suitable for more reliable security mechanisms financial systems. Indeed, accounting information plays an important role in the strategy of the company. It provides scalable state leaders of the company and therefore allows quantifying and monitoring the achievement of the company, to the extent it is possible to bring in accounting terms (H. Affes and A. Chabchoub, 2007, p.61). Improving the quality of accounting documents will therefore allow bankers to improve the quality of their management and to better assess the risk of the projects. For this, improvements in the legal and regulatory framework is required if you want to relax banking in Africa.

Challenges of transparency on the shortcomings of monitoring and accounting practices

As noted above, the lack of confidence in SME is mainly due to the problem of managerial practices of their leaders. T. Chambolle and P. Mignaval (2008) suggest also recommend the gradual implementation of fiscal measures to encourage this development through various incentives:

- temporary adaptation of taxes and social security contributions for small business;

- encouragement to declare these small businesses carry a true development potential to benefit from assistance in bookkeeping;
- a flat tax reduced scale could be applied to them;
- simplification and adaptation of encouraging the formal sector taxation.

In a liberalized financial market environment, the central bank can help reduce interest rates, and the government can help by implementing a prudent fiscal policy (C.M. Fundanga, 2009) insofar as international banks dominate banking systems in the economies of sub-Saharan Africa (L. Kasekende, 2009). To reduce the share of unmet needs and facilitate SME access to private finance, it is necessary:

- develop innovative financial services integration;
- improve the debt of African small business capabilities, making the system more accessible to their recordings and mechanisms of bank guarantee.

"Just like in most parts of the world, but more in Africa, small business is perceived as risky, since the rate of loss is necessarily higher on interventions high balance" (L. Lemaire, 2010). It is not surprising that "most commercial banks prefer to deal with large commercial companies rather than small businesses struggling to survive and have no accounting" (R. Zegers, 2011).

The latter form a hardly graspable by commercial banks environment in the absence of accounting regularly held and effective guarantees for obtaining credit. It should be noted in the African context the strong presence of relatives in the special contribution of the initial capital to start the business, the main problems can be identified:

- scarcity and imperfections of financial institutions in terms of support for SME;
- human resources are insufficient both in terms of number and quality, particularly in countries such as Cameroon and Gabon (CEA, 2003);
- high interest rates, high collateral and limited warranty for specific goods (In countries that have visited the United Nations in 2006, "SME have very limited working capital as short-term loans and overdrafts access. Banks and other financial institutions are wary of SME that are considered high-risk companies with very high failure rate). Gabon and Cameroon, real interest rates on loans can go up to 25%;
- "lack of effective coordination mechanism to centralize information on possible sources of funding" (Report on strengthening the competitiveness of SME in Africa, ECA, 2004, p. 31).

As a result of the difficulties noted above, SME are often unable to meet the conditions set by the banks.

Conclusions

The causes of the vulnerability of African SME are firstly the lack of skills of managers and accountants. In addition, regulation of market financing inadequate to the governance of SME and the weakness or lack of SME support networks are also causes. These causes are the difficulties of SME directly related to managerial problems than those accounting practices. Thus, these characteristics affect the order managerial accounting practices and quality of the information provided, which affect the possibilities of access to finance for SME. Because, as noted above, management practices compromised in SME in Central Africa in the accounting

practices and information disseminated, the problem of access to bank financing remains an enigma. It is also in this context that the general synthesis of N. Smaili, R. Labelle and H. Stolowy, (2009, p.191) shows that "non-compliance, accounting irregularities or errors are mainly due to a weak system of governance." To this end, we can say that the management practices of SME managers are the unifying factor of the difficulties of access to finance for SME leading African: rudimentary accounting practices and of information disingenuous statement. Thus, access to finance remains a major problem for African SME. It is generally difficult for these companies to obtain bank loans because not only guarantees requested, but their managerial culture, and therefore due to the incompatibility of their style of governance. For this, the article also notes in order of importance: the opacity of governance of SME, the weight of sociocultural factors, the lack of tax incentives, such as root causes troubling measures access these companies to bank financing.

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