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FACTORS ENGENDERING THE VIABILITY OF SMALL AND MEDIUM ENTERPRISES (SMEs) IN ZIMBABWE

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Abstract

Small and Medium Enterprises (SMEs) have a significant role to play in a nation's economy. They have contributed immensely to economic growth, employment creation and poverty alleviation around the world. While SMEs have taken over as the catalyst for economic growth in most countries with visible benefits, it seems a different scenario in Zimbabwe. 85 percent of them are not likely to survive beyond 3 years. Those that manage to survive are not growing and remain struggling resulting in their viability being questionable. Guided by the pragmatism philosophy and the abductive approach, the study sought to identify factors necessary to engender the viability of SMEs in Zimbabwe. Employing a sequential explanatory research design where quantitative data was collected and analysed first from 227 participants followed by the collection and analysis of qualitative data from 20 participants from Bulawayo's Central Business Area, the study found that SMEs in Zimbabwe were not viable. It was also found that given the proper conditions, there was a high possibility that SMEs would become viable. The study concluded that five factors namely effective leadership, availability of capital, development and implementation of an effective strategic plan, maintenance of proper accounting records and government support were necessary to engender viability in SMEs. It was recommended that leaders should lead in line with the philosophy of ubuntu and SMEs should identify alternative sources of finance than to continue relying on traditional sources which have proved to be elusive.

Keywords: Capital; Effective leadership; SMEs; Viability



INTRODUCTION

Small and Medium Enterprises (SMEs) have a significant role to play in a nation's economy. For long they have been regarded as a panacea for most of the challenges that countries particularly those characterised as developing face. While SMEs are beneficial to developed nations, they are more beneficial to developing economies where unemployment rates are high and there exists huge gaps between the rich and the poor.

SMEs have contributed enormously to economic growth in many economies around the world (Albloshi & Nawar, 2015). It has been estimated that globally SMEs contribute 50% and 60% towards the global Gross Domestic Product (GDP) and employment respectively (Sibanda, Hove-Sibanda & Shava, 2018). In the Organisation for Economic Co-operation and Development (OECD) countries they account for approximately 99% of all businesses while creating 70% of employment (Nhengu, 2022). In Zimbabwe, the sector is believed to employ more than 5.7 million people, especially those who are below the age of 35 years (Mangudya, 2017) showing the role the sector can play in the sustainable development of the country.

In that context, SMEs can be a panacea to the socio-economic challenges that have bedevilled Zimbabwe for more than two decades (Nyamwanza, Paketh, Makaza & Moyo, 2016) since growth in many economies around the world is driven by them (Jalal-Eddeen, 2015). SMEs globally and in Africa in particular have been at the forefront of reducing unemployment levels (Karedza, Sikwila, Mpofu & Makurumidze, 2014), boosting a country's exports (Mukorera, 2019) and enhancing competition (Chipangura & Kaseke, 2012).

However, although SMEs are regarded as the backbone of most economies, their failure rate in Zimbabwe is high. Although there exist no known current studies which have assessed the failure rate of SMEs in Zimbabwe providing precise statistics, Mudavanhu, Bindu, Chigusiwa & Muchabaiwa (2011) reported that only 15% of established SMEs are likely to survive beyond 3 years. With deteriorating macro-economic fundamentals, these statistics are likely to have worsened over the years. Notwithstanding their achievements, SMEs particularly in developing countries face a lot of challenges that compromise their viability (Nhengu, 2022). Njanike (2019) believed that although most of the business enterprises in developing countries are SMEs, the sector is still to fully exploit its potential in terms of growth and its contribution to the economy.

While SMEs have taken over as the catalyst for economic growth in most countries with visible benefits, it seems a different scenario in Zimbabwe. A number of SMEs do not stay for a long time in business. Those that manage to survive are not growing and remain struggling. Although SMEs are growing in number, unfortunately this is not translating into tangible benefits for the economy. Tinarwo (2016) has argued that the viability of SMEs in Zimbabwe is

questionable, although that cannot be said of all of them. As such, the study sought to identify factors necessary to engender the viability of SMEs in Zimbabwe.

LITERATURE REVIEW

The Concept of SMEs

Many analysts believe that SMEs hold the keys to the growth and sustainable development of every economy (Muriithi, 2017). Although there exists a diversity of definitions that can be given to SMEs globally, they have long been defined in terms of turnover levels, total asset values and number of employees (Mugozhi & Hlabiso, 2017). The Confederation of Zimbabwe Industries (CZI) defined SMEs as a business employing thirty-five employees or less and generating an annual turnover of US\$4.5 million or less (Chipangura & Kaseke, 2012). In the context of the macro-economic challenges the country has been facing for close to three decades, the study adopted this definition for SMEs.

Benefits derived from SMEs

SMEs allow marginalised groups such as women and youths to participate in economic activities (Nhengu, 2022). This is more pronounced in economies such as Zimbabwe with more youths and female headed households. SMEs contribute significantly to job creation since one third of the global workforce is employed in that sector (Mugozhi & Hlabiso, 2017). Resultantly, they actively participate in poverty alleviation.

SMEs act as a seedbed for the establishment of large businesses (Chivasa, 2014). When stakeholders support the sector, they do so with the hope of developing and growing them into large organisations. Every SME's objective should not be to remain perpetually small, but to grow into a large organisation (Mamman et al. 2015). Since SMEs are flexible, they can be innovative and quick to adapt to changes (Mugozhi & Hlabiso, 2017).

Challenges affecting SMEs

SMEs fail to satisfy the needs of customers because of shallow knowledge of the market (Karedza et al. 2014). When you add lack of marketing skills to the equation, the attraction and retention of customers becomes a challenge. SMEs have also been battling a lack of the critical infrastructure such as land, buildings and machinery to conduct their business in a viable manner. Mugozhi & Hlabiso (2017) have also attributed the poor performance of SMEs on the regulatory environment which can be characterised as hostile. This has seen SMEs located in remote areas losing valuable time travelling to cities to access services that could be easily accessed locally if the services were decentralised. The other challenge that SMEs have to

grapple with is the negative perception of their products and services by the market (Muriithi, 2017). Some customers believe that SMEs cannot provide quality products and services which is a preserve of large businesses. In most instances, most SMEs have failed to debunk the myth as the products and services they offer have become a self-fulfilling prophecy.

The Viability of SMEs

Viability is an early 19th century word which was derived from the French word “vie” meaning life. The term means the capacity of a living organism to stay alive, sustain its life, grow and develop (Coimbra & Coimbra, 2013). It means the ability to work as intended and to succeed. For the purpose of this study, viability of SMEs was defined as the ability of SMEs to survive and succeed in the long term.

SMEs’ performance is greatly influenced by their capacity to develop and implement a winning strategic plan (Wu, Yan & Umair, 2023). This involves determining in advance actions and resources necessary to achieve strategic goals. SMEs should be able to identify different alternatives, analyse them and choose the best one (Gumel, 2019). Studies conducted by Obaje (2020) and Al-Dhaafri & Alosani (2020) confirmed that survival and sustainable success of SMEs depends on their ability to craft and implement a good strategic plan. This has been corroborated by Zighan & Ruel (2023) who postulated that there is a positive correlation between SMEs who invest in strategic planning and those that achieve both financial and non-financial success.

In order to engender viability, there is need for SMEs to consider the use of advisors and consultants to compensate for their internal weaknesses (Henderson, 2020). Consultants are there to assist the SMEs with operational advice and guidelines necessary to achieve sustainable success. A study by Garzella, Fiorentino, Caputo & Lardo (2020) found that the use of advisors and consultants improved SMEs’ survival chances and performance. Family SMEs for instance have used external consultants to assist them in coming up with an effective succession plan which guarantees their continued survival (Parginos, 2019).

SMEs should have the capacity to convert an opportunity into a ready-made product or service for sale (Spacey, 2017). They should also be able to identify new markets that they can target with their existing products. This is critical for their survival and long-term viability. Since most SMEs are unable to access markets (Sadiku-Dushi, Dana & Ramadani, 2019) innovative marketing techniques such as entrepreneurial marketing (Nwankwo & Kanyangale, 2020), internet marketing (Yusfiarto & Pambekti, 2019) and mobile marketing (Eze, Awa, Chinedu-Eze & Bello, 2021) are essential. Internet sales and marketing and social media marketing have

enabled many SMEs to survive and propel others to sustainable success (Salam & Hoque, 2019; Sulistiyo, 2019).

Most SMEs have been found wanting in the area of maintaining proper accounting records (Yusufu, Suleiman & Akuh, 2020). This is despite the fact that keeping accounting records in a prudent way is a critical success factor determining the viability or not of SMEs. Abraham & Adeiza (2020) believed that the performance and growth of SMEs depends on sound accounting record keeping. One reason that makes SMEs suffer in this area is lack of expertise (Maseko & Manyani, 2011). This is in some instances caused by SMEs lacking the capacity to pay qualified people (Njanike, 2019). Research has confirmed that qualified human capital drives the digitisation of SMEs which will improve performance and engender sustainable success (Lang, Behl, Phuong, Gaur & Dzung, 2022). As such, human capital is essential for the viability of SMEs.

The type and nature of leadership has a greater influence on the success of SMEs (Daka, Sandada & Mbasera, 2017; Lekhanya, 2015). Deficiencies in leadership and management competencies have been found to be an obstacle to SME growth and success (CIPD, 2014). Zimbabwean SMEs have been failing to grow because of a lack of managerial skills (Bomani et al., 2015; Karedza et al., 2014). A number of studies have found leadership in SMEs not to be effective (Nemashakwe, Zinyemba & Gumbe, 2022; Dumbu & Chadamoyo, 2012). In order for SMEs to survive and succeed, management and leadership is central and should play a significant role.

SMEs need to use business networking to improve the acquisition of information and key resources and functional relationships (Gliga & Evers, 2023). This will also help them to identify more opportunities to improve the performance of the business and achieve sustainable success (Oliveira, 2023). Priyono, Nursyamsiah & Darmawan (2020) found that the networking ability of managers depends heavily on work experience. The performance of an organisation is influenced by its involvement in a strategic business network (Burt, 2019).

SMEs viability has been greatly affected by lack of capital (Nhengu, 2022). The sector for a long time has been constrained from accessing finance from financial institutions because of lack of collateral (Karedza et al., 2014; Gombarume & Mavhundutse, 2014). In instances where they succeed in accessing the needed capital, the cost is too exorbitant such that it compromises on their ability to survive and succeed. Gombarume & Mavhundutse argued for loan guarantee schemes. Chilembo (2021) recommended that SMEs should focus on alternative sources of finance than to continue relying on traditional sources which have been elusive.

In order to ensure viability of their enterprises, SME owners and managers must religiously monitor economic indices. The demand and supply of goods and services in an economy are highly influenced by government policies (Olaoye, Adebaye, Francis, Akintola, Olusola & Cornelius, 2019). When interest rates are reduced, for instance, that reduction will have an effect of lowering the cost of borrowing thereby improving SMEs access to finance (Alper, Clements, Hobdari & Moya, 2020).

METHODOLOGY

The study was guided by the pragmatism philosophy and the abductive research approach. It started with a problem and aimed to contribute practical solutions that inform future practices as advocated by Saunders, Lewis & Thornhill, (2016). The abductive approach was chosen with the aim of collecting data to explore the phenomenon of SME viability so as to either generate a new theory or modify an existing theory on engendering SMEs viability in Zimbabwe. A sequential mixed methods design and in particular a sequential explanatory research design was used for the study (Saunders et al., 2016). Quantitative data was collected and analysed first followed by qualitative data. Qualitative data was used mainly to support quantitative data and explain further certain findings. Quantitative data was collected through a survey strategy from 227 participants from Bulawayo's Central Business Area (CBA) chosen through proportional stratified sampling. The participants were distributed as shown in table 1 below.

Table 1: Distribution of participants for the quantitative data collection

Category	Frequency	Percentage
Non-managerial	125	55%
Supervisor	45	20%
Manager	23	10%
Owner-manager	34	15%
Total	227	100%

This technique was chosen because of the desire to improve the representativeness of the sample in relation to the population. Qualitative data was collected from 20 participants chosen through purposive sampling. The desire was to select participants who were informative and who would enable the researcher to answer the research question and meet research objectives. The participants for the qualitative data collection were distributed as shown in the table 2.

Table 2: Distribution of participants for the qualitative data collection

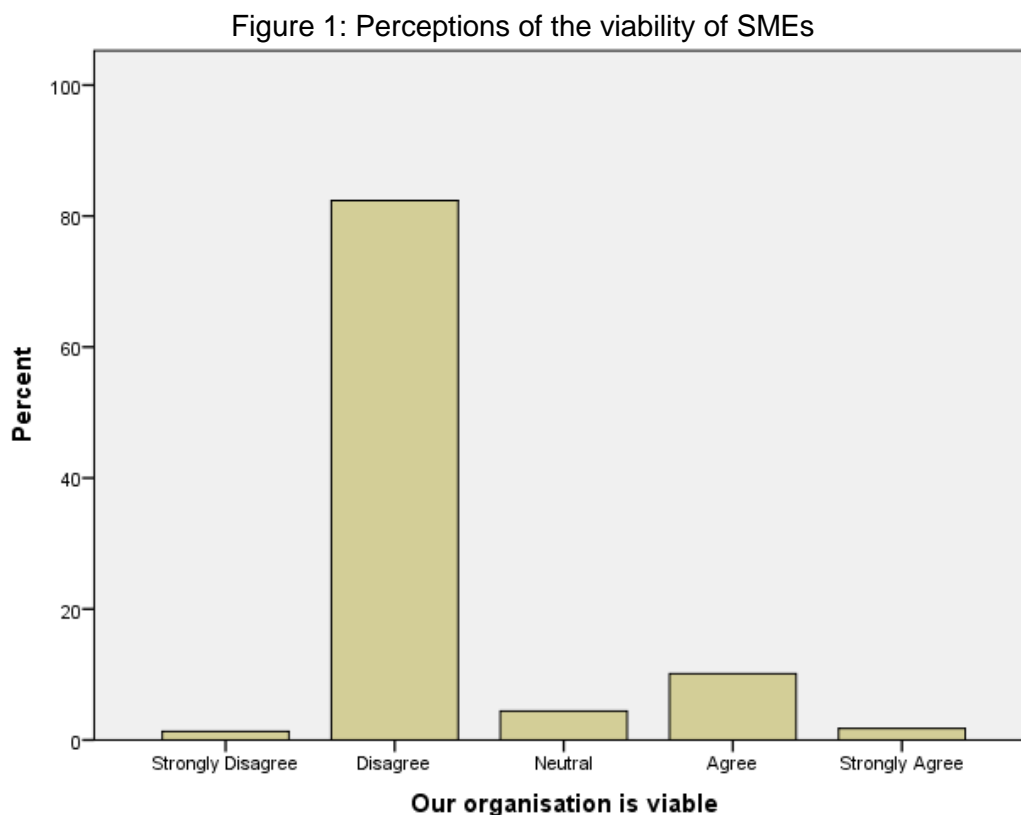
Category	Frequency	Percentage
Non-managerial	9	45%
Supervisor	4	20%
Manager	3	15%
Owner-manager	4	20%
Total	20	100%

The research was designed and carried out with the best interests of research participants in mind (Magwa & Magwa, 2015) and guided by contemporary research ethical principles.

FINDINGS AND DISCUSSION

Response rate

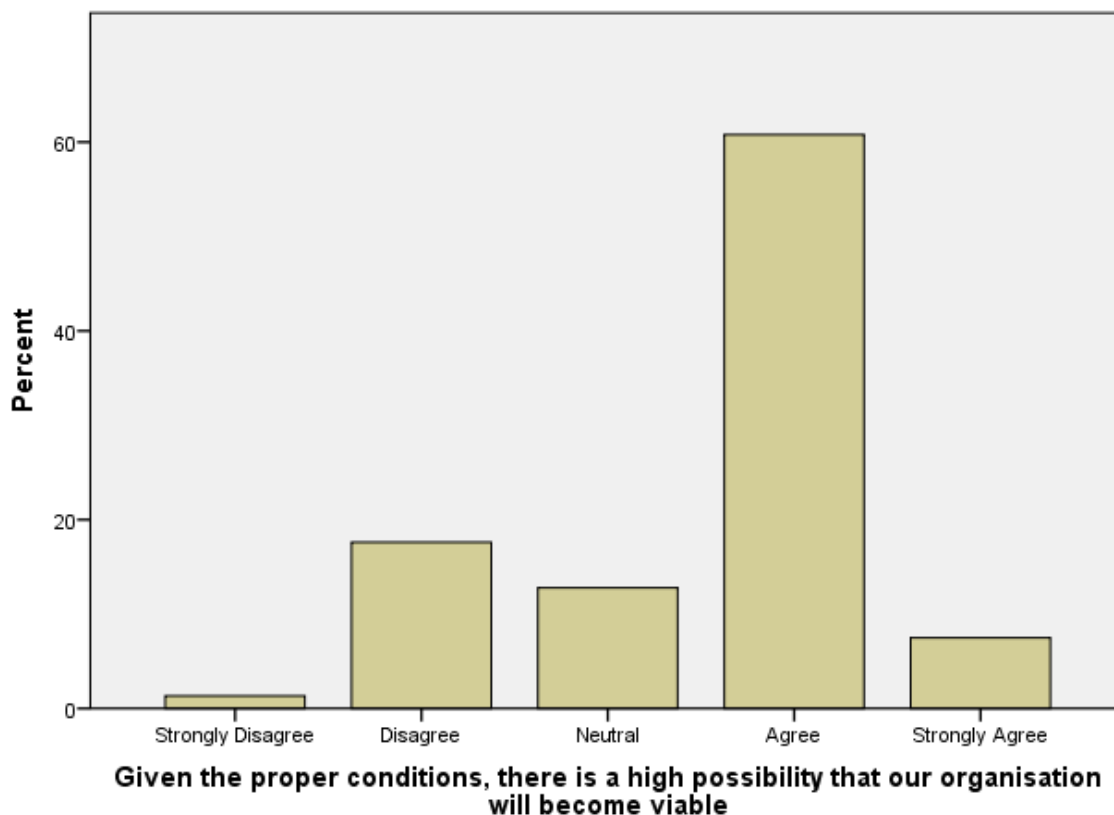
Out of the 300 questionnaires that were distributed, 227 were returned and were considered sufficient for statistical analysis (Saunders et al., 2016; Cohen, Manion & Morrison, 2011). This gave a response rate of 75.7%. A total of 83.7% of the respondents were of the view that their organisations were not viable as shown by figure 1 below.



63.2% of either managers or owner-managers believed that their organisations were not viable. These findings showed that there was a strong perception that SMEs in Zimbabwe were not viable. This may be caused by a variety of factors which need to be identified with the aim of working on those factors to improve the viability of the organisations.

Although the majority of the respondents believed that their organisations were not viable, 68.3% of the same respondents were optimistic and believed that given the proper conditions, there was a high possibility that their organisations would become viable as shown by figure 2 below.

Figure 2: Perceptions on the possibility of SMEs becoming viable



An analysis of the findings showed that 84.2% of either managers or owner-managers believed that there was a high possibility that their SMEs would become viable given proper conditions. These findings showed that there was need to identify the factors necessary to engender the viability of SMEs and improve on those factors.

Respondents were given several factors and asked to choose five factors that they thought were necessary to engender viability in their organisations. The following five factors highlighted in the table 3 were the outstanding factors chosen by respondents.

Table 3: Factors engendering viability in SMEs

Factor	Frequency	Percentage
Effective leadership	186	81.9%
Availability of capital	140	61.7%
Development & implementation of an effective strategic plan	121	53.3%
Maintenance of proper accounting records	99	43.6%
Government support	93	41%

81.9% of the respondents believed that effective leadership was necessary to engender SMEs viability while 61.7% of the respondents believed that availability of capital was essential. 53.3% of the respondents believed that in order to engender viability in Zimbabwean SMEs there was need to develop and implement an effective strategic plan. 43.6% of the respondents were of the view that maintaining proper accounting records was essential for SMEs viability while 41% of all the respondents believed that government support was also necessary to engender viability in SMEs.

Effective leadership

While findings from the quantitative data showed that effective leadership was essential to engender viability in SMEs, qualitative data collected for the study confirmed the finding. Respondents were of the view that viability of SMEs was negatively affected by deficiencies in leadership and management competencies. Findings showed that respondents were of the view that leadership was not effective in SMEs. These findings were consistent with the findings of Nemashakwe et al. (2022); Bomani et al. (2015); Karedza et al. (2014) and Dumbu & Chadamoyo (2012).

One respondent had this to say pertaining to leadership ***“in our organisation, you can see clearly that the problem is with the so called leaders. Our organisation is not growing because of them”***. Another respondent who was a manager said ***“SME owners who are active in the business lack leadership skills and they do not want to be corrected because they will tell you its my thing. If things continue like this we should forget about success, let alone survival”***. An analysis of the findings showed that much blame was put on owner-managers who tend to exhibit domineering tendencies and discriminate employees unnecessarily. There is need for leaders to be less dominant and avoid discriminating employees unnecessarily except for reasons to do with differences in performance (Nemashakwe, Zinyemba & Gumbe, 2023).

Availability of capital

Respondents were of the view that survival and growth of SMEs was negatively affected by lack of capital. This finding was consistent with the findings of Nhengu (2022). Consistent with the findings of Karedza et al. (2014) and Gombarume & Mavhundutse (2014) the study found that SMEs were constrained from accessing the much needed capital because of lack of collateral. This was succinctly elaborated by one respondent who said ***“As SMEs we fail to grow and some even to survive because financial institutions cannot give us finance since we do not have collateral”***. Without accessing capital, it is difficult for SMEs to grow and become successful. Some may even fail to survive. There is need for SMEs to be proactive and at the same time practical. Alternative sources of funding such as crowd funding may help in closing the funding gap. With crowd funding, a group of people will contribute to the pool of funds through small contributions as a form of share purchase. Village banking is another alternative that may be explored.

Development and implementation of an effective strategic plan

The study findings showed that SMEs were not viable because they lacked the capacity and expertise to develop effective strategic plans. Those who managed to develop them either left them to gather dust or were lacklustre when it came to their implementation. These findings were consistent with the findings of Wu et al. (2023) and Zighan & Ruel (2023). If SMEs are to survive and succeed in the long term, they should have the capacity to come up with brilliant strategic goals and at the same time determine in advance actions and resources necessary to achieve those strategic goals. As enunciated by Gumel (2019) viability demands that SMEs should be able to identify different alternatives, analyse them and choose the best one.

Maintenance of proper accounting records

Study findings revealed that SMEs in Zimbabwe were not viable because of a failure to maintain proper accounting records. The study showed that survival, growth and success of SMEs depended on sound accounting record keeping. These findings were consistent with the findings of Abraham & Adeiza (2020) and Yusufu et al. (2020). SME owner-managers were found to be in the habit of taking money whenever they want without accounting for it. This money was not recorded anywhere and in most instances it was not returned. As one respondent put it ***“Whenever the boss wants money for personal use, he takes from the cash box. There is no record whatsoever of what the money is used for and in most cases the money is not returned; it is like it vanishes into thin air without a trace”***. If

SMEs are to be viable, maintenance of accounting records is a necessity and SMEs should ensure that they have expertise in that area.

Government support

Respondents were of the view that government support was essential to engender the viability of SMEs in Zimbabwe. One respondent said that ***“SMEs should not be left out to compete unfairly with big businesses domiciled outside the country, government should protect them from that unfair competition”***. Findings showed that SMEs were in need of support from government such as capacity building, collateral guarantees for them to access finance, protection from unfair external competition and favourable regulatory and operating environment.

CONCLUSION

The study concluded that although Zimbabwean SMEs were not viable, given proper conditions there was high possibility that they could become viable. The study also concluded that in order to engender viability in Zimbabwean SMEs there is need to ensure that leadership is effective and SMEs are able to access capital. There is also need to ensure that SMEs are capacitated in the development and implementation of effective strategic plans and the maintenance of proper accounting records. Lastly, the study concluded that government support in the form of capacity building, collateral guarantees, protection from unfair external competition and favourable regulatory and operating environment is essential in engendering SMEs viability.

RECOMMENDATIONS

In order to engender viability in Zimbabwean SMEs there is need for effective leadership. Leaders should lead in line with the philosophy of ubuntu. They should embrace the divergent views of employees rather than punishing them for expressing their opinions. There is also a need for leaders to value good social and personal relations. Leaders should become less dominant and avoid unnecessarily discriminating employees except for reasons to do with performance.

SMEs should focus on alternative sources of finance than to continue relying on traditional sources which have proved to be elusive. Alternative sources such as crowd funding and village banking should be explored with the aim of closing the funding gap. There is need for SMEs to identify people with expertise to assist them with the development and implementation of an effective strategic plan. In order to engender viability SMEs should have

the capacity to come up with brilliant strategic goals. They should be able to determine in advance actions and resources necessary to achieve the strategic goals.

Those in positions of authority in SMEs particularly SME owner-managers should desist from the practice of taking money whenever they feel like without properly accounting for it. There is need to employ people with the necessary knowledge of properly maintaining accounting records and listening to their advice. Government should step in and support the viability of SMEs. This can be achieved through capacitating SMEs in different areas such as leadership, finance and marketing and providing collateral guarantees so that SMEs are able to access the much needed capital. Government should also protect vulnerable SMEs from unfair competition especially from external competitors and ensure favourable regulatory and operating environment to ensure that SMEs survive and succeed in the long term.

LIMITATIONS AND FURTHER STUDIES

The current study looked at factors engendering the viability of SMEs in Zimbabwe and data was collected only from Bulawayo's Central Business Area (CBA). This could have limited the representativeness of data collected and affected the generalisability of findings to other areas and cities in Zimbabwe. It is recommended that future studies should look at other areas and cities in Zimbabwe.

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