

# Access to Finance and Growth of Agricultural Small and Medium-sized Enterprises in a Crisis Context: A Gender Analysis

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## Abstract

In a context marked by crises that weaken small and medium-sized enterprises (SMEs), access to different financing mechanisms seems to be the key factor to any development. Based on data collected from 504 agricultural SMEs by the SME promotion agency in Cameroon, the aim of this research is to assess the effects of access to financing on the growth of agricultural SMEs in a crisis context in the country, using a gender analytical approach. An estimate was made using the ordinary least squares method. The results show that professional training, company size, legal registration, urban geographical area, and informal sources of financing are significantly positive for the growth of agricultural SMEs. On the other hand, the age of the business had a negative impact on SME growth. Moreover, it appears that the growth of medium-sized businesses is more significant when women are the owners. It is recommended that the government should encourage financial institutions to reduce interest rates, lengthen loan terms, spread repayment over a longer period, or increase moratoria.

Keywords: Small and Medium-Sized Enterprises, Access to Finance, Gender, Growth

## Introduction

Financing is considered an important element throughout a company's life cycle, as it is crucial to its expansion (Cowling et al., 2019). Nonetheless, companies in general, and small and medium-sized enterprises (SMEs) in particular, generally encounter difficulties in obtaining capital (Beck et al., 2006). The main reason put forward is the vulnerability of the SME sector. Due to this market vulnerability, access to much more appropriate forms of financing has always proved difficult for SMEs (Roberts, 2015). According to a well-known debate, beyond these market constraints, gender-based discriminatory allocations further disadvantage women entrepreneurs; this, in turn, affects the sustainability and expansion of their businesses (Julien et al., 2021; Chaudhuri et al., 2020; Coleman and Robb, 2009). Indeed, studies have suggested that one of the reasons women often fail to secure loans is their aversion to risk (Karimu et al., 2021; Stefani and Vacca, 2015).

This is because, from a demand perspective, women are assessed on the basis of their willingness to take commercial risks in other places. Moreover, by comparison, they are more often judged fit to borrow on the basis of their formal qualifications (Aterido et al., 2013).

Also, the various crises experienced by the global economy, notably the financial crisis of 2008-2009 and the global pandemic of the Coronavirus Disease (COVID)-2019, have not helped to solve the aforementioned problem. For example, the 2008 global financial crisis significantly altered the financial environment for small businesses (Cowling et al., 2012; Vermoesen et al., 2013). These consequences continued during the global recession that followed this financial crisis (Jones-Evans, 2015; Lee et al., 2015). According to Piacentini (2013), credit conditions were “extremely tight” during this period of turbulence for small businesses seeking to borrow money, either by withdrawing loans or increasing financing prices (Duarte et al., 2018). In light of these catastrophic impacts, it is therefore essential to take a more nuanced look at the effects of access to finance on SME growth (Cowling et al., 2019).

Given the foregoing, this research focuses on the contexts of Africa South of the Sahara in general and Cameroon in particular. Indeed, in most of the former economies, access to agricultural credit is one of the most crucial aspects of development strategy (Julien et al., 2021). Indeed, studies such as those by Agbodji and Johnson (2019) and Ali and Awade (2019) demonstrate this. These authors, in the context of research carried out in Togo, show, on the one hand, that access to credit significantly affects the productivity of agricultural entrepreneurs; and, on the other hand, that this access to finance improves their wellbeing and income. In Cameroon, given the importance of the agricultural sector, which accounts for around 25% of GDP and produces half of all non-oil export earnings, around 60% of the working population is employed in this sector. It is the largest employer, contributing 46% of jobs in 2019 (WDI, 2019; Ndjidda et al., 2022) and accounting for over 50% of exports (WDI, 2019; Ndjidda et al., 2022). Moreover, in light of the vital role that SMEs play in generating sources of income, satisfying social and economic demands, and reducing unemployment (Dudjo et al., 2022), this paper sets out to assess the effects of access to finance on the growth of agricultural SMEs (henceforth, agri-SMEs) in Cameroon.

In this study, gender aspects in entrepreneurship are taken into account. This is not a new subject. Since the seminal work of the 1970s and 1980s, disparities between men and women in agricultural activities have been explored from different angles and theoretical positions, emphasizing women’s contribution to agriculture and the rural environment (Errington and Gasson, 1993; Little, 2006). Studies on new research orientations (e.g., Hughes et al., 2012) based on a clear shift from structuralist to constructivist approaches, where feminist projects are embedded in new and differentiated rules of identity and law (Seuneke and Bock, 2015; Prügl, 2009), has marked the recent evolution of theoretical analyses. In this context, this research aims to complement the literature by highlighting significant variations in agri-business management and strategic decision-making between female and male agri-businesses. The female-run agri-SMEs therefore constitute the unit of analysis, as opposed to the male-run agri-SMEs.

By using ordinary least squares regression and applying the gender approach to assess the effect of access to finance on the performance of agri-SMEs in the Southwest and Littoral regions of Cameroon, this study aims to make a contribution at several levels. It adds to the body of knowledge in the field but, more specifically, it contributes to the body of knowledge in Cameroon on financing rural sector agri-SMEs and taking gender into account. As a result, it formulates recommendations that can help to understand and improve the conditions of access to these various sources of financing, and enhance the performance of agri-SMEs, particularly those run by women. Thus, the immediate question that arises here is the following: How is gender contextualized in agricultural entrepreneurship? This question is explored in the next section.

## Contextualizing Gender in Agricultural Entrepreneurship

Scientific analyses of gender differences in rural areas have received a great deal of attention (Welter et al., 2016). As Welter (2011) points out, properly questioning entrepreneurship calls for contextualizing entrepreneurship, insofar as “contextualization is about recognizing differences” (Welter et al., 2016, 1). This is particularly true in the case of female entrepreneurship (Welter et al., 2014). It is commonly accepted in the literature that gender differences need to be taken into consideration when analyzing entrepreneurial performance at farm level, and that the issue of gender mainstreaming in rural areas also needs to be addressed.

Indeed, the gender gap in economic performance has been widely recognized (Marlow and McAdam, 2013; Simba et al., 2023), highlighting a number of factors explaining the apparent underperformance of women’s businesses (Fairlie and Robb, 2009). Generally speaking, women often run small businesses in less profitable sectors (Brush and Chaganti, 1999; Fasci and Valdez, 1998) and many empirical studies have focused on systematic differences between men and women in business performance. The causes have been widely debated from two main theoretical perspectives (Carter and Weeks, 2002). First, Liberal Feminist Theory explains women’s relative disadvantage by their difficulty, based on discriminatory factors (Kalleberg and Leicht, 1991; Chaudhuri et al., 2020), in accessing resources (human and financial capital) for business development (Fischer et al., 1993). Second, Socialist Feminist Theory identifies gender differences in the socialization process as the main source explaining why women-owned businesses perform less well than those owned by men (Calás and Smircich, 2006; Robb and Watson, 2010). This is the result of women’s different behavior toward risk and growth, combined with different objectives (Jones and Tullous, 2002). Both perspectives have offered interesting insights and, particularly in recent years, numerous empirical studies have considered variables on both sides as potential sources of female disadvantage in business management (Fairlie and Robb, 2009; Robb and Watson, 2010).

In feminist theories, the social context in which a company is established traditionally refers to the networks in which entrepreneurs are involved. For an entrepreneur to succeed, relational assets represent key factors to be studied; therefore, the activity of inter-organizational and social networks must be taken into account (De Hoyos-Ruperto et al., 2013). In some cases, these relationships are locally rooted, and engagement in local networks provides access to local resources (McKeever, Anderson and Jack, 2014). In other cases, they rely on non-local networks. There is no single view on which type of relationships to prioritize, with local anchoring and non-local networks both seen as “the best of both worlds” (Korsgaard et al., 2015). One of the main dimensions influenced by differences in social values and resource availability is the quality of business networking. It involves access to services (credit, information, and training) as well as the role played by social structure and family responsibilities in the development of women-owned business endowments (Hanson and Blake, 2009; Kalleberg and Leicht, 1991). Previous research suggests that women’s firms are characterized by fewer networks than men’s firms (Cromie and Birley, 1992; Orhan, 2001). In particular, women’s participation in formal networks appears to be lower, while they are more likely to be included in informal groups (Moore, 1990). As a result, female entrepreneurs are less integrated into business networks. The result is women’s more limited use of resources (credit, information and training) and partnership opportunities (Bird and Sapp, 2004; Stratigaki, 2005). In rural areas, the role played by a more hegemonic male construct (Brandth, 2002; Rieux and Dahache, 2007) is a highly sensitive topic for researchers and policymakers (Stratigaki, 2005; Whatmore, 2016). Numerous works in this field have confirmed the hypothesis that women agri-SMEs owners are less involved in establishing synergies and formal networks (e.g., Oughton et al., 2003; Shortall, 2002).

## Methodology

This research is based on data from a survey carried out by the Agence de Promotion des Petites et Moyennes Entreprises (APME/Small and Medium Sized Enterprise Promotion Agency) among small and medium-sized agricultural enterprises in the Littoral and South-West regions of Cameroon. These regions were chosen not only because of their socioeconomic similarities, but also because of their economic contributions to the country. Not only do they border each other, they are also all coastal regions. As a result, they share many similar socioeconomic characteristics. As well as being geographically close, the two regions have similar climatological characteristics, allowing us to observe similar production behaviors on the part of producers. In economic terms, according to the second General Business Census (RGE2), the Littoral and South-West regions are home to around 86% of existing businesses; and of this 86%, the agricultural sector accounts for at least 40%. To measure the effects of access to SME financing on their growth, we use the following analytical model:

$$Gr = f(OX, FX, MFX) + \varepsilon_i \quad (1),$$

where Gr = SME growth. Here, growth is expressed as the annual sales growth rate over five years. This rate is equal to  $\{(St / So)^{1/n} - 1\} \times 100$ , where St is the current level of sales, So is the reference year, n is the number of years considered in the study (Niskanen and Niskanen, 2007). OX = Owner characteristics variables (entrepreneur's age, entrepreneur's education, marital status, entrepreneur's gender). FX = firm characteristics variables (firm age, firm establishment, firm size, firm location, trade register). MFX = financial characteristics variables (loan amount received from microfinance bank, loan duration, loan repayment). The equation is therefore rewritten as follows:

$$Gr = \alpha_0 + \alpha_1 Age + \alpha_2 Edu + \alpha_3 Sex + \alpha_4 Eci + \alpha_5 Duv + \alpha_6 Size + \alpha_7 Loc + \alpha_8 MPr + \alpha_9 Dup + \alpha_{10} Rep + \alpha_{11} Sif + \varepsilon_i \quad (2),$$

where Age = age of entrepreneur, Edu = level of education, Sex = gender of entrepreneur, Eci = marital status, Duv = age of enterprise, Size = size of enterprise, Loc = location of enterprise, MPr = amount of active loan received, Duv = duration of active loan, Rep = repayment of active loan, Sif = source of informal financing.

## Results and Interpretation

For the sake of lucidity, the discussion in this section is divided into the ensuing five subsections. Thereafter, a conclusion is drawn based on the findings.

### Socioeconomic Characteristics of the Respondents

Table 1 shows that 47.6% of agri-SMEs has been in existence for five years, 38.8% for around six to ten years, 11.2% for 11 to 15 years, 2% for 16 to 20 years, and only 0.4% for more than 20 years. The table also shows that of those surveyed, the main source of finance is personal savings, which represents around 77.4% of those who started their businesses with personal savings. Just 2.6% of funds came from bank loans, and the rest from informal sources: 12.2% from friends and family and 7.8% from gifts and grants from friends and institutions.

The research also looked at what motivates respondents to set up their own agri-SMEs. The results reveal that financial independence is the main reason mentioned for why many entrepreneurs set up their own agri-SMEs. Indeed; the results highlight that 56.4% cited financial independence, 25.1% mentioned job loss, 15.7% stated bequest to their children, and 2.8% said

other reasons such as personal fulfillment and economic independence. The results also revealed that most agri-SMEs are located in urban areas, around 78.9%, and only 21.1% are located in rural areas. The results also show that the dominant agri-SMEs form is the sole proprietorship, whatever the activity is.

Table 1: Respondents' Characteristics

Variable	Measuring group	Frequency	Percentage
Year Business Established	5 years	239	47.6
	6 - 10 years	195	38.8
	11 - 15 years	56	11.2
	16 - 20 years	10	2.0
	Above 20 years	2	0.4
Form of Business	Sole ownership	420	83.7
	Family Business	56	11.2
	Partnership	24	4.8
	Other type	2	0.4
Source of Initial Capital	Personal Savings	388	77.4
	Borrowed from friends	61	12.2
	Loan from bank	13	2.6
	Gift & Grant	39	7.8
Registration of Business	Yes	171	34.1
	No	331	65.9
Category of Business	Small	367	73.2
	Medium	135	26.8
Business Location	Urban Area	396	78.9
	Rural area	106	21.1

Source: Self-generated by the Authors

### Determinants of Agri-SME Growth

With regard to the personal characteristics of the business owners, the results in Table 2 mainly highlight the fact that professional training in the field of business establishment has a significantly positive effect on business growth. In fact, the results show that participation in professional training increases sales by 0.30% for the overall sample, by 0.18% for small companies, and by 0.24% for medium-sized companies.

Table 2: Effects of Financing on Agri-SME Growth

	Total sample		Small Firms		Medium Firms	
	coefficient	t-statistics	coefficient	t-statistics	coefficient	t-statistics
Constant	15.320*	8.561	9.001*	6.581	16.631*	5.588
<b>Owners' Characteristics</b>						
Owner's age	0.858	1.002	0.786	1.134	1.231	0.982
Education-No formal	0.061	0.812	1.051	0.101	0.056	1.114
Primary education	0.012	0.544	0.102	0.845	0.196	1.329
Secondary Education	0.719	0.433	2.111	1.432	1.010	1.490
Professional training	0.306**	2.561	0.180***	3.062	0.242***	1.852
B.Sc Education	0.132	1.444	1.822***	1.501	1.011	1.227
M.Sc/PhD Education	0.001	1.127	1.161	0.120	0.012	1.135
Marital Status-Single	0.081	0.114	0.031	0.561	0.008	0.916
Marital Status-Married	1.452	0.871	0.239	0.222	1.011	1.016
Separated/Divorced	0.345	1.418	0.124	0.671	1.017	1.010
Widowed	-0.113	-0.772	0.118	0.891	-0.216	-1.022
Gender - Female	0.562	0.113	1.314	1.014	0.886**	3.217

Male	0.012	0.548	0.052	1.489	0.423	0.810
<b>Firms' Characteristics</b>						
Firm age	-0.014***	-1.612	-0.075**	-2.515	-1.924***	-1.823
Business training - sole proprietorship	0.210	1.121	0.524	1.002	0.552	1.014
Partnership	0.222	0.188	0.341	1.099	1.013	0.681
Family business	0.018	1.488	0.231	1.013	0.090	0.518
Firm Size	0.111**	3.713	-0.022*	-5.912	0.381**	2.645
Bus. location- urban area	0.053*	5.569	0.089*	4.225	0.018**	2.164
Bus. location- rural area	0.189	0.102	1.120	1.019	0.008	0.771
Business registration	0.027*	3.158	0.052	2.041	0.045**	1.003
<b>Characteristics of Financing</b>						
Size of asset loan	0.034	1.393	0.167	0.811	0.014**	2.598
Duration of asset loan	4.403	0.187	1.508	1.448	0.108*	1.872
Repayment of asset loan	-0.079	-1.128	-1.911	-0.721	-0.693*	-4.814
Informal financing	0.581**	2.845	0.109**	3.653	-0.724***	-0.144
R - squared	0.321		0.352		0.271	
Adjusted R-Squared	0.281		0.311		0.211	
No. of Observation	502		135		367	
F-test statistics	0.362(0.4117)		0.385(0.551)		1.237(0.340)	

Note \* = 1% level of significance; \*\* = 5% level of significance; \*\*\* = 10% level of significance

Source: Self-generated by the Authors

### Company Characteristics

With regard to company characteristics variables, the results show that all coefficients relating to company age are statistically significant, particularly at the 10% level for the total sample, at the 5% level for small companies, and at the 10% level for medium-sized companies. These results, which are certainly significant, show an inverse relationship between the number of years a company has been in existence and its sales growth. This means that an increase of one year in the size of the company would result in a decrease in sales growth of 0.01% for the total sample, and 0.07% and 1.9%, respectively, for small and medium-sized companies. This implies that the young age of SMEs plays in favor of increased sales. This result is in line with the findings of Davidson et al. (2002) and Almus and Nerlinger (1999), who find that at a certain point in the existence of SMEs, there is an inverse relationship between company age and growth.

The results obtained on the relationship between growth and company size in other studies are also unanimous, especially in most studies of small businesses. For instance, Caves (1998) found a positive relationship between firm size and growth, while Eyiah and Cooks (2003) found a negative relationship, although they used data on larger firms.

The result obtained on company location shows, for all three samples, a positive and highly significant coefficient between urban location and company growth. Another result obtained in this study shows that companies located in urban areas grow faster than companies located in rural areas, and is statistically significant at 1% for the total sample and the small business sample, and at 5% for microenterprises. Nonetheless, the result obtained for rural location has no significant impact on company growth. This is in line with the finding of Storey (1994) that there are certain locations where firms are more likely to grow faster. Our results, however, are somewhat at odds with his when he finds that it is firms located in rural areas that have the potential to grow faster than those located in urban areas. Our results also contradict those of Almus and Nerlinger (1999), who find no evidence that location affects growth. Our result could be explained by the ability of firms located in urban areas to access other services likely to promote business growth, such as access to technical assistance, entrepreneurship

training, and networking.

With regard to company registration status, our data show that the companies in the sample operate as both registered and unregistered companies. The result obtained in this study shows a positive and significant relationship between company growth and registration for the total sample and for small businesses. This observation is in line with the results of previous studies, as it shows that registered companies grow faster than unregistered ones. This is because registration enhances credibility, opens up access to rationed resources and reduces transaction costs when dealing with other firms, thereby promoting growth and performance (Sleuwaegen and Goedhuys, 2002). This may also be explained by the fact that owners of registered companies are more willing to invest in risky projects that can promote company growth (Mitullah, 2003).

### **Access to Financing for SME Growth**

As far as the financing variables are concerned, the result concerning the amount of loans on SMEs' ability to expand shows that a unit increase in loans increases sales growth by 0.03% and 0.16% for the total sample and small businesses, respectively, although this result is not statistically significant. This does not allow it to be used for any inference, even if it is correctly signed as expected in microfinance theory. For the sample of medium-sized businesses, the result obtained shows a positive and significant correlation between loan size and business growth. This implies that small loans improve the commercial capacity of small entrepreneurs. It could be that the loan size is too small to have a significant impact on small businesses because they have to implement a lot of activities, but appropriate for medium-sized businesses that are sufficiently advanced in their activities.

Loan duration shows a positive correlation with sales growth for all three samples, but is not statistically significant for the total sample and for small businesses, meaning that loan duration is too short to have a significant impact on the ability of small businesses to expand. The result obtained being statistically significant at 5% shows that for the medium-sized sample, if the duration of the asset loan is increased by one month, then annual sales growth will increase by 0.1%. This may mean that the loan duration is only suitable for medium-sized companies.

As far as loan repayment is concerned, the result shows a negative correlation with sales growth, which is in line with economic theory due to the frequency of repayments, but runs counter to microfinance theory. On the one hand, the result for the total and small business samples, although not statistically significant, reveals that as repayment frequency increases, sales growth decreases by around 0.079% and 1.9%, respectively. On the other hand, the result for medium-sized companies with a statistically significant coefficient at 1% informs us that an increase of one unit in the reimbursement period will lead to a decrease in annual sales growth of 0.69%. As far as the use of asset loans is concerned, only the result for medium-sized companies is reliable, since it is statistically significant at 1%.

Table 2 also shows that informal financing sources have an impact on company sales performance. Indeed, we can see that the coefficients associated with the total and small business samples are all positive and significant at 5%, which means that for the total sample, a 10% increase in the informal financing rate of businesses will lead to a 5.81% increase in their sales performance. Under the same conditions, small agricultural businesses in particular will see an increase of 1.08%. For medium-sized businesses, however, the coefficient is significant but negative. This implies that an increase in informal financing has a negative effect on business performance.

### **Gender and Business Growth**

The results in Table 2 show that, regardless of gender, the variable has a positive effect on company sales growth. Nevertheless, this result is statistically insignificant, with the exception of

the coefficient associated with the female gender in medium-sized companies. Concomitantly, compared to that of men, ownership of a medium-sized company by women increases company growth by 0.88%, with a significance level of 5%. Thus, the study seems to reveal that women entrepreneurs are effective in formal sectors.

The foregoing observation is somewhat contrary to the analysis of Singh et al. (2001), who find that women's businesses are concentrated in low-income informal sectors, where growth prospects are limited. This could be justified by the fact that women entrepreneurs follow certain procedures to correctly orient their objectives and motivation. They pay attention to characteristics such as location, size, age, and product/service quality (Hasan and Almubarak, 2016).

### Conclusion and Recommendations

Entrepreneurs in the agricultural sector (vis-à-vis agri-SMEs) need financing if their businesses are to prosper in the long term. Although SMEs in this sector make a significant contribution to Cameroon's national economy, it has so far not been recognized for its contribution, as several factors still hinder its development. The results of this study enable us to make some recommendations that could help improve the sector's development. For starters, it would be advisable for public authorities to step up measures to encourage financial institutions to relax constraints on access to financing. These could include: regular participation in financing, the provision of non-financial services and ways of improving business productivity. Or, as Ojo (2003) suggests in his work, businesses supported by financial institutions can be linked to funding windows or strategic partners, to ensure equity.

Next, on the financial institutions' side, they may first be asked to lower interest rates to encourage the acquisition of technology for SME expansion. Also, the duration of asset-based loans can be increased, or repayment spread over a longer period, or the moratorium increased. This will enable customers to use the loans over a longer period for the acquisition of capital goods and technologies. In addition, in order to reduce the gender bias in the financial markets that exacerbates inequalities in society, the government could establish financing benchmarks such that only an SME's growth potential and its role as a catalyst for social and economic change are the essential keys to assessing their financing. Finally, the government could propose more targeted subsidies aimed primarily at women agri-SMEs owners.

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