
Credit Crunch And The Development Of Small And Medium Sized Enterprises In Uganda: A Case Of

Housing Finance Bank Limited

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Abstract

The main aim of the study was to examine the effect of credit crunch on the development of small and medium enterprises, a case study housing finance bank. It was guided by the following objectives; to examine the effect of credit crunch on the financial performance of small and medium enterprise, to determine the effect of retained earnings financing on the financial performance of small and medium enterprise and the effect of Trade Credit financing on the financial performance of small business enterprise in Uganda. In the study a cross sectional research design was used, where both qualitative and quantitative research methods were used. The total number of respondents who participated in the study was 50 and these were entrepreneurs of small business enterprises. Data was collected from respondents by use of questionnaires and an interview guide as the research instrument. Data was analyzed using tables and descriptions were done using percentages. The study revealed that acquired assets pays off funding cost leaving the SME with the asset value. SMEs in their limited asset base have no potential of securing long term loans as a major instrument of debt financing hence giving it a major constraint in borrowing fund to finance their operations usage of funds increases investment prospects of SME. Funds also increases chances of SME success, application of this funding reduces agency costs and SME is able to finance more projects increasing returns. It was concluded that commercial loan financing has a positive effect on financial performance and this effect is statistically significant in predicting financial performance of SMEs. SMEs that use commercial loan financing will expand their business operations and experience significant increase in their profitability. Trade credit financing has a positive and significant effect on financial performance of SMEs. It therefore follows that trade credit is a significant predictor of financial performance. SMEs that use trade credit in financing their operations are likely to see their output and revenues increase thus increasing their level of profitability. The study recommended that investors and managers of SMEs should consider sources of business financing as important determinants of financial performance. SMEs should come together to form larger groups in order to access bigger commercial loans from banks, microfinance institutions and other lenders which are cheaper to source as they carry lower transaction costs and such costs are shared by SMEs in the group reducing its impact on individual SME 's financial performance.

Keywords: Credit Crunch, Development, Small And Medium Sized Enterprises

Background to the Study

A critical element in the performance of the SME sector is access to bank credit, particularly bank financing, given the relative importance of the banking sector in serving this segment (Turyatamba et al., 2022). A number of studies have shown that bank credit is a greater constraint for SMEs than for large firms, especially in the developing world, and that access to bank credit adversely affects the growth of the SME sector more than the growth of large

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companies (Musimenta et al., 2017). The availability of bank credit is therefore a problem for the performance of small and medium-sized enterprises. According to the financial growth cycle paradigm proposed by (Gracious, 2023), the financial needs and financing options available to SMEs change at different stages of the firm's life cycle. In general, due to the unique features that characterize SMEs during the start-up phase, such as the opacity of information (Benard, 2023), the lack of business history and the high risk of failure, SMEs at this stage strongly depend on internal sources of financing. Adequate resources of small and medium enterprises (SMEs) are of paramount importance as they contribute to gross value added (GVA) and employment (Turyatamba et al., 2022). The provision of resources to small firms is a function of the willingness of investors to lend combined with the demand for investment finance (Paul et al., 2023). The preferred primary source of finance for small firms is internal capital because they usually follow the pecking order theory (Paul et al., 2023). If this resource is not sufficient for investment needs, firms look for finance externally, the most important source of which is bank debt (Denis & Richard, 2023). Reliance on bank finance makes SMEs particularly vulnerable if there is a sudden and widespread disruption of the global financial system resulting in a credit crunch (Alex & Kazaara, 2023). Regardless of the fact that SMEs are considered to be the main drivers of innovation and employment, as well as their potential in the economic development of a country, recent empirical studies have refined this view, suggesting that the future of the SME sector may be at risk due to financial limitation (T. Christopher, 2022). The SME sector is usually more financially constrained and has financial difficulties in accessing finance. In Uganda, interest rates and the financial performance of SMEs are so interconnected that almost 58% of small businesses obtain loans from various financial institutions, which they have to repay with some interest. Some financial institutions set low interest rates and others still have high interest rates. High interest rates affect small businesses in that they become so difficult in the loan repayment process and some end up insolvent, collapse or sell their securities to raise money to repay the loan (Winny et al., 2023). Uganda is one of the countries with financial institutions that offer savings or loans from financial institutions. Small businesses have come such as Chapati makers, butchers, boutiques, kiosks, restaurants and others. However, the annual report of Bank of Uganda (2004) stated that most small business people obtain loans from various financial institutions such as banks, microfinance institutions, moneylenders and others (T. Christopher, 2022). This has at times led to the collapse of many small business enterprises and therefore the researcher intends to find out the effects of bank loans on the financial performance of small businesses in Uganda.

Statement of the Problem

Small and medium-sized enterprises have an untapped source of economic growth and provide society with various solutions to management, organizational and business problems and exploit entrepreneurial opportunities (Ramadhan et al., 2023). Despite encouraging remarks about the ability of SMEs to support the local economy (Ronald et al., 2023), reports suggest that these micro-enterprises grow less rapidly and are likely to close before they start. There are several institutions in Uganda that provide bank loans, let's mention Centenary. Investment Office (UIA), Commercial banks and others; support small and medium enterprises, although their growth and development are still low. Insufficient capital for young entrepreneurs has proven to be a major challenge, so SMEs have no choice but to seek credit from financial institutions (Faith et al., 2023). Credit institutions provide credit based on business information and owner profile, and the measurement of SMEs on account statements remains (Ivan et al., 2023). Bank, Stanbic, Bank of Africa, Baroda, Opportunity, Eco bank and many microfinance, SACCO and village banks, but despite the existence of these few banking credit institutions, many SMEs continue to perform poorly in terms of profitability (Annet et al .., 2023), inventory turnover and cash flows, with some even collapsing, leaving the performance of most SMEs in Uganda still uncertain. This therefore prompted the researcher to examine the effects of the credit crunch on the financial performance of SMEs using a housing finance bank as a case study (Polycarp et al., 2023).

Objectives of the Study

1. To examine the effect of credit crunch on the financial performance of small and medium organizations in Uganda
2. To determine the effect of retained earnings financing on the financial performance of small mediums enterprise in Uganda.
3. To establish the effect of Trade Credit financing on the financial performance of small and medium enterprise in Uganda.

Methodology

The researcher carried out the study using cross sectional research design. This is an approach to research under qualitative method that focuses on gaining an in depth understanding of a particular event at a specific time (Olanrewaju & Abiodun, 2021). Cross sectional research design provides data that is usually gathered through a variety of means including but not limited to interviews, document collection, cross sectional research design was used by the researcher because (Olanrewaju et al., 2021); it is a good source of ideas about behavior, provides an opportunity for innovation, good method to study rare phenomena and it is also a good alternative or complement to the group focus of psychology. The study was carried out among the entrepreneurs and loan schemes of Uganda. The district has a population of over 2042 entrepreneurs (UBOS, 2014) that was considered for the study (Jallow et al., 2021). Out of a total of 2042 respondents, only 181 respondents was selected according to Morgan and Krejcie table as given by (Rasheed et al., 2022). But due to limited time of the University calendar, only 50 respondents was considered and these include entrepreneurs of small business enterprises and a few financial institutions in Uganda.

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The researcher employed a combination of sampling techniques. Simple random sampling technique was used to give equal opportunity to eligible respondents so as to avoid bias of the findings. Likewise, the researcher adopted purposive sampling technique to be used in selecting respondents perceived by the researcher to have vast information regarding the study (Aslam et al., 2022). A standardized self-administered questionnaire was developed as a suitable tool for the respondents to express themselves. The questions was both open and closed ended. A covering letter accompanied the questionnaire, informing the respondents of the importance of expressing their true feelings in answering the questions, and ensuring their confidentiality (Nafiu & Ph, 2012). Questionnaires are relatively quick in collecting information. 50 questionnaires was administered to the entrepreneurs. Questionnaires was more advantageous for the group because potential information was collected from a large portion of a group (Nafiu et al., 2017). After obtaining filled questionnaires, raw data was cross checked for consistence, edited and coded. The researcher then entered data into a computer programme so as to run categorized frequency counts and score tables, pie chart, bar graph with varying percentages then calculate interpretations and drawing conclusions were done in accordance with number of each item (Nafiu et al., 2013). After processing data was entered into the computer using SPSS & STATA (Nelson et al., 2022). Findings were presented by the use of frequency tables and pie charts. Means and standard deviation, regression analysis and correlations were determined.

RESULTS

Table 1: Showing the types of businesses mostly carried out in Kampala district

Response	Frequency	Percentage
Mobile money	01	02%
Hotels	05	10%
Boutique	07	14%
Tailors	02	04%
Hair stylist	05	10%
Agent banking	02	04%
Kiosk	06	12%
Boda-boda	04	08%
Perishable sales (Tomatoes etc.)	03	06%
Construction	02	04%
Carpentry	03	06%
Retail shops	10	20%
Total	50	100

Source: Primary Data

According to the data presented in table 1 above, it was found out that majority of the respondents in small and medium are engaged in retail shops 20%. Respondents alleged that retail shops are many because they require moderately little capital to be started.

Results also showed that many respondents engage in boutiques. These were represented by 14% of the respondents who said that boutiques are easy to maintain since clothes take long to get old. Findings also indicated that entrepreneurs in Kampala districts engaged in Kiosk business while 10% of the respondents were in hair styles 04% of the respondents were in beverage vending (Akankwasa et al., 2022). Data in table above also showed that 08% of the respondents were in the business of boda-boda while 06% of the respondents dealt in perishable products such as green peppers, tomatoes, mangoes, pumpkins among others whilst 02 people represented by 04% of the respondents were in livestock and only 02% of the respondents were in dry cleaning business. Restaurant was identified as one of the booming business among the people in Kampala district and these were represented by 10% of the respondents (Ntirandekura, Ainebyoona, et al., 2022). 04% of the respondents were in the tailoring business while 06% of the respondents were in the carpentry business.

Table 2: The effect of credit crunch on the financial performance of SBEs (N=50)

Credit crunch	SA		A		NS		D		SD	
	F	%	F	%	F	%	F	%	F	%
There is easy access of funds depending on SMEs ability	32	64	10	20	-	-	6	12	2	4
There is flexibility in fire repayment period allowing SMEs enough time to repay	35	70	5	10	-	-	5	10	5	10
The funds are less risky to use	26	52	15	30	2	4	4	8	3	6
Acquired assets pays off funding cost leaving the SME with tire asset value	40	80	2	4	-	-	8	16	-	-
The funds are self - sustaining in the long run	38	76	8	16	-	-	4	8	-	-
The SME is able to engage in risky ventures with high returns	31	62	4	8	5	10	6	12	4	8
Usage of funds increases investment prospects of SME	29	58	9	18	10	20	-	-	2	4

Source: Primary Data

According to the results presented in table 2 above, majority 40(80%) of the respondents showed that acquired assets pays off funding cost leaving the SME with the asset value while 2(4%) agreed which implied that acquired assets pays off funding cost leaving the SME with the asset value. Only a small percentage of 16% of the respondents disagreed with the funds are self - sustaining in the long run (F. Christopher, Moses, Muhindo, & Nturanabo, 2022). This was supported by 38(76%) of the respondents who strongly agreed and 8(16%) of the

respondents agreed. There were no respondents that were not sure, although 4(8%) of the respondents disagreed with the statement respectively.

Results in table 5 also indicated that there is flexibility in the repayment period allowing SBEs enough time to repay. 35(70%) of the respondents strongly agreed while 5 (10%) of the respondents agreed. However, there were no respondents that were not sure while those that disagreed with 5(10%) and 5(10%) respectively (F. Christopher, Moses, Muhindo, Muhammad, et al., 2022).

Data in table 2 above also showed that there is easy access of funds depending on SBEs ability with 32(64%) of the respondents having agreed strongly while 10(20%) of the respondents agreed. There were no respondents that were not sure while 6(12%) of the respondents disagreed and 2(4%) of the respondents strongly disagreed respectively. The SME is able to engage in risky ventures with high returns, this was supported by 31(62%) of the respondents who strongly agreed while 4(8%) of the respondents agreed. 5(10%) of the respondents were not sure while 6(12%) of the respondents disagreed with the statement and only 4(8%) of the respondents strongly disagreed with the statement respectively. Respondents also revealed that usage of funds increases investment prospects of SME (Musimenta et al., 2017), 29(58%) of the respondents strongly agreed while 9(18%) of the respondents agreed. 10(20%) of the respondents were not sure while 2(4%) of the respondents strongly disagreed that usage of funds increases investment prospects of SME.

Table 3: The effect of retained earnings on the financial performance of small business enterprise

Retained Earnings	SA		A		NS		D		SD	
	F	%	F	%	F	%	F	%	F	%
The funds are attractive as project launch does not need approval of outsiders	2	4	10	20	11	22	21	42	6	12
The usage of funds avoids possibility of a change in control	7	14	9	18	5	10	9	18	20	40
Flexible they can be committed to diverse functions	14	28	11	22	10	20	10	20	5	10
Use of these funds increases chances of SME success	30	60	12	24	-	-	3	6	5	10
Application of this funding reduces agency costs	23	46	13	26	5	10	6	12	3	6
Chances of receivership, liquidation and bankruptcy	21	42	15	30	10	20	2	4	2	4
Application of these funds reduces tax burden to the SMEs	18	36	16	32	7	14	5	10	4	8
The usage of funds does not involve payment of cash	3	6	1	2	16	32	7	14	23	46
The funds boost SMEs credit rating attracting more funding	16	32	10	20	9	18	10	20	5	10

Source: Primary Data

According to the results in table 3, it was revealed that majority of the respondents strongly agreed that the use of these funds increases chances of SBE success and these were represented by 30(60%) of the respondents. 12(24%) of the respondents agreed that the use of these funds increases chances of SBE success. There were no respondents that strongly agreed while 3(6%) of the respondents disagreed and only 5(10%) of the respondents strongly disagreed with the statement. This therefore implied that the use of funds increases chances of SME success since the majority agreed (Ntirandekura & Christopher, 2022b).

Results in table also revealed that application of this funding reduces agency costs with the majority having strongly agreed and these 23(46%) of the respondents, 13 (26%) of the respondents agreed that application of this funding reduces agency costs while 5(10%) of the respondents were not sure while 6(12%) of the respondents disagreed and only 3(6%) of the respondents strongly disagreed with the statement that application of this funding reduces agency costs. Data in table also revealed that as far as retained earnings are concerned, there are chances of receivership, liquidation and bankruptcy (Ntirandekura, Friday, et al., 2022). Most 21(42%) of the respondents strongly agreed while 15(30%) of the respondents agreed and only 10(20%) of the respondents were not sure. 2(4%) of the respondents disagreed and strongly disagreed respectively. According to the results in table, it was also revealed that application of these funds reduces tax burden to an SMEs. 18(36%) of the respondents strongly agreed while 16(32%) of the respondents agreed. 7(14%) of the respondents were not sure while 5 (10%) of the respondents disagreed and only 4(8%) strongly disagreed with the statement respectively.

Respondents also revealed that as far as flexibility is concerned, they can be committed to diverse functions and this was supported by 14 (28%) of the respondents. 11 (22%) of the respondents revealed that as far as flexibility is concerned, they can be committed to diverse functions. However, 10(20%) of the respondents were not sure while 10(20%) disagreed and 5(10%) of the respondents strongly disagreed with the statement respectively. The funds boost SMEs credit rating attracting more funding (Ntirandekura & Christopher, 2022a). Majority of the respondents who constituted of 16(32%) of the respondents strongly agreed with the statement, while 10(20%) of the respondents agreed. 9(18%) of the respondents were not sure while 10(20%) of the respondents disagreed and only 5 (10%) strongly disagreed with the statement respectively. This implies that the funds boost SMEs credit rating attracting more funding since majority of the respondents agreed with the statement.

Results in table also revealed that the usage of funds avoids possibility of a change in control. This was supported by 7(14%) who strongly agreed while 9(18%) agreed. However, 5 (10%) of the respondents were not sure and only 9(18%) of the respondent disagreed and 20(20%) strongly disagreed with the statement that the usage of funds avoids possibility of a change in control. Other respondents however responded that the usage of funds does not involve payment of cash, this was supported by 3 (6%) of the respondents and 1 (2%) who agreed with the

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statement. 16(32%) of the respondents were not sure while 7(14%) disagreed and 23 (46%) of the respondents strongly disagreed with the statement respectively (Ntirandekura, 2022). Respondents agreed that the funds are attractive as project launch does not need approval of outsiders. This was supported by 2(4%) of the respondents who strongly agreed while 10(20%) of the respondents agreed while 11 (22%) of the respondents were not sure and only 21(42%) of the respondents disagreed and only 6(12%) of the respondents strongly disagreed respectively.

Table 4: Showing the effect of credit crunch on financial performance of small business enterprises (N=50)

Statement	SA		A		NS		D		SD	
	F	%	F	%	F	%	F	%	F	%
Usage of this funding line reduces transaction costs for SMEs.	50	100	-	-	-	-	-	-	-	-
The funding increases the SME's credit score.	35	70	6	12	5	10	4	8	-	-
Discounts are offered reducing the cost of borrowing.	31	62	10	20	-	-	9	18	-	-
The funding is flexible and the credit terms can be renewed.	33	66	12	24	1	2	3	6	1	2
The SME is able to finance more projects increasing returns.	43	86	-	-	3	6	2	4	2	4
Use of these funding results in high quality products	26	52	8	16	6	12	7	14	3	6
The SME has time to plan for repayment/expenditure hence maintaining continuous production schedule.	32	64	7	14	-	-	11	22	-	-
Available funds can be committed to the most urgent need.	16	32	10	20	13	26	9	18	2	4
This funding reduces SME's financial distress.	28	56	10	20	2	4	10	20	-	-

Source: Primary Data

At the Kampala district, usage of this funding line reduces transaction costs for SBEs. This was revealed by 50(100%) of all respondents that participated in the study. Data in table 4 of the research findings also revealed that the SBE is able to finance more projects increasing returns. 43 (86%) of the respondents strongly agreed while 3(6%) of the respondents were not sure and only 2(4%) of the respondents disagreed while 2(4%) of the respondents strongly disagreed that the SME is able to finance more projects increasing returns (Gracious, 2023). Results also showed that the funding increases the SME's credit score. This was supported by 35(70%) of the respondents that strongly agreed, 6(12%) of the respondents agreed while 5 (10%) of the respondents were not sure whether the funding increases the SBE's credit score. The minority 4(8%) of the respondents disagreed that the funding increases the SBE's credit score (Ansebo & Gaywala, 2022). According to the results in table 4 of the research findings also showed that the funding is flexible and the credit terms can be renewed. This was supported by 33(66%) of the

respondents who strongly agreed and 12(24%) of the respondents agreed. Respondents who were not sure were 1(2%), 3(6%) of the respondents disagreed while 1 (2%) of the respondents strongly disagreed that the funding is flexible and the credit terms can be renewed.

Results in table 4 also revealed that discounts are offered reducing the cost of borrowing. This was supported by 31 (62%) of the respondents who strongly agreed, 10(20%) of the respondents agreed. There were no respondents that were not sure while 9(18%) of the respondents disagreed while there were no respondents that strongly disagreed with the statement. According to the results in table 4, it was revealed that use of these funding result in high quality products (Ntirandekura & Christopher, 2022a). This was supported by 26 (52%) of the respondents that strongly agreed, 8 (16%) of the respondents agreed while 6(12%) of the respondents were not sure and only 7(14%) and 3(6%) of the total number of respondents disagreed and strongly disagreed respectively. Results also indicated that the SEE has time to plan for repayment/expenditure hence maintaining continuous production schedule. 32(64%) of the respondents strongly agreed while 7(14%) agreed, there were no respondents that were not sure while 11(22%) of the respondents disagreed and they were no respondents that strongly disagreed.

Data presented in table 4 revealed that this funding reduces SEE's financial distress with the majority 28(56%) of the respondents. 10(20%) of the respondents agreed while 2(4%) of the respondents were not sure and only 1(2%) of the respondents disagreed that This funding reduces SEE's financial distress. Results in table 4 also showed that available funds can be committed to the most urgent need with the majority 16(32%) of the respondents having agreed while 10(20%) of the respondents agreed. 13 (26%) of the respondents were not sure while 9(18%) of the respondents were not sure and only 2(4%) of the respondents disagreed respectively (Frank et al., 2023).

Conclusion

The main objective of this study is to examine the relationship between business financing variables such as commercial loan financing, retained earnings financing , and trade credit financing and firm performance among Small business enterprise in Kampala district. Commercial loan financing has a positive effect on financial performance and this effect is statistically significant in predicting financial performance of SMEs. SMEs that use commercial loan financing expanded their business operations and experience significant increase in their profitability. The effect is moderate as these gains are dependent on the tradeoff between high returns and costs including financing costs. Retained earnings financing has a positive and significant effect on financial performance of SMEs in Kampala district. Application of trade credit financing by SMEs increases their business activities resulting in high level of profitability which lead to a significant improvement in financial performance. SMEs would continually turn to retained earnings financing to hedge them against the rising cost of financing and improve their profitability in order to realize growth and sound financial performance.

Trade credit financing has a positive and significant effect on financial performance of SMEs. It therefore follows that trade credit is a significant predictor of financial performance. SMEs that use trade credit in financing their operations are likely to see their output and revenues increase thus increasing their level of profitability. The combined effect of sources of business financing variables and financial performance was positive and statistically significant. SMEs that utilize sources of business funding channels such as commercial loan financing, retained earnings financing and trade credit would definitely perform well. They are critical in determining financial performance SMEs hence enabling them move to the next growth level.

Recommendations

On the basis of the foregoing conclusions, the study presents the following recommendations to the SMEs business community, policy makers, lenders and scholars for review and consideration. Investors and managers of SMEs should consider sources of business financing as important determinants of financial performance. SMEs should come together to form larger groups in order to access bigger commercial loans from banks, microfinance institutions and other lenders which are cheaper to source as they carry lower transaction costs and such costs are shared by SMEs in the group reducing its impact on individual SME's financial performance. Government agencies engaged in availing funds to SBEs should avail such funds at the lowest possible rate or otherwise provide them at zero interest rate for the SBEs to realize sustained and robust financial performance. The Ugandan Government funding programmes for SMEs should be tailored to meet individual SME borrower's needs besides the current group affiliation focus in order to improve the reachability and accessibility of the funds to many needy business operators. The Kenyan and County Governments should step in to act as guarantors of commercial loans obtained by SMEs from lenders as this ensured that the SMEs experience sound and sustainable financial performance.

The Ugandan Government through the Bank of Uganda should make it mandatory for banks and lenders to revise their lending rates annually in tandem with BoU revisions and set a ceiling within which these rates should lie to make commercial loans cheaper to SMEs borrowers. The Government of Uganda (GOU) should encourage financial institutions to share the financing risks between themselves and the Government in order to make commercial loan financing have a greater significant contribution to financial performance of SMEs. SMEs should honor their trade credit terms at their last date of terms so that they benefit from relevant discounts and negotiate for longer discount periods in order to realize significantly higher levels of financial performance.

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