



RESEARCH ARTICLE

EXPLORING SUSTAINABLE ECONOMIC CHALLENGES AND OPPORTUNITIES EXPERIENCED BY
THE FUNDED SMALL AND MEDIUM ENTERPRISES AT A SELECTED COMMERCIAL BANK IN
NAMIBIA

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ABSTRACT

This paper explored sustainable economic challenges and opportunities experienced by funded Small and Medium Enterprises at a selected commercial Bank in Namibia. The study was guided by the following objectives; to identify the sustainable economic challenges experienced by the commercial bank funded SMEs in Windhoek; to identify sustainable economic opportunities that exists for these funded SMEs and finally to offer recommendations which can serve as guidelines which the management of the Bank can consider to support, grow and sustain local SMEs. The study followed a phenomenological (i.e. quantitative) philosophy and adopted a questionnaire as an instrument to collect data from a sample of 70 SME owners as a sample from an accessible population of more than 500 SMEs (including those that are not funded by the commercial bank in the study) in the Khomas region by using a stratified random sampling strategy. The strata were: Manufacturing and construction=40, Agriculture=10, Education and Training=8 and other=12 based on the retailing sector within which they are operating. Data were analysed using an excel application to draw tables and graphs to depict the most challenges facing the funded SMEs in the Khomas region and to uncover the opportunities available to these SMEs for growth and sustainability. The findings reveal that funded SMEs were experiencing challenges that impede their smooth operation such as access to finance, employees' turnover, and availability of affordable workplaces/rental rooms. Additionally, the findings of the study indicate that there are opportunities available to these SMEs in Namibia such as availability of financial assistance from development banks and other commercial banks in Namibia, increased population growth which signals market expansion and improved technological applications. The study recommends that stakeholders such as government agencies, other ministries and entrepreneurs should to introduce capacity building leadership and management programmes or strengthen the SMEs capacity and leadership skills to sustain their organisations. Additionally, the study suggests that SME division should revisit their funding criteria to cater for the underrepresented sectors such as education and training as well as female representation in funded SME ownerships.

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INTRODUCTION

Governments in the global south have been trying to improve their economies and in most cases intend to achieve this by enforcing equal distribution of income; initiating human resources development programs, changing the standards of education for all their citizens, and better household income. To address the socio-economic problems that most of the governments around the world are faced with, they adopted Small and Medium Enterprises (SMEs) as agents of change to achieve sustainable economic growth and development.

Generally it is understood that SMEs create more job prospects and can add to economic development if they are well managed and supported by all the stakeholders. In this regard, the necessity and importance of the Small and Medium Enterprise (SME) sector in any economy is mostly referred to their role of fast-tracking economic activities and increase employment opportunities in industrialised and evolving economies such as Namibia (Ministry of Trade and Industry, 2015, p.1). Similarly the Namibian government has also embraced comparable development goals, and thus pursues to fuel SMEs growth aiming at reducing the high unemployment rate (52%) and accelerate economic growth (Ministry of Trade and Industry, 2015). However, in the last 10 years this sector did not make a positive contribution to assist the government

to address the two burning issues. Hence, this study was aimed at exploring sustainable economic challenges and opportunities experienced by the Funded Small and Medium Enterprises at a selected Commercial Bank in Namibia.

Background of the study

The government of Namibia formulated and implemented a policy document known as the Industrial Policy in 2015, aiming at turning the country into a sustainable and independent nation as stated in the national development plan, vision 2030 document. This policy was based on the national development goal which is Vision 2030, which is aimed at improving the standard of living for its citizens and stresses the role and significance of SMEs support towards wealth as well as employment creation. SMEs contribution to Namibia's Gross Domestic Product (GDP) was estimated to be at 12% annually. The Industrial Policy, aims at assisting SMEs to create more than 30% of job opportunities especially for the unskilled and semi-skilled workforce (Ministry of Trade and Industry, 2015: 1). Jauch (2014, p.4) states that statistical figures of unemployed and employed citizens in this sector between 2012 and 2014 shows that the overall unemployment rate instead increased from 33,8% in 2014 to 51,2% in 2015. Additionally, the Namibia Labour Force Survey of 2012 indicates that, "Khomas region had the highest unemployment rate compared to all the other regions in Namibia based on the Namibian Labour Force Survey in 2012" (Namibia Statistics Agency, 2012, p.1). This raised questions and worries among the Namibian people as the number of people employed by the ever increasing number of SMEs in Namibia in adequate. And this form the basis of this paper.

Yet, it is reported that, the Namibia's economy had improved and relatively grown since independence up to the year 2013, as its annual GDP was averaged between 4% and 5% (Namibia Statistics Agency, 2012: 1). However, the national unemployment rate did not go down as predicted but rather increased from 19% in 1991 to current worrisome levels of 37% (NSA, 2017). This would mean that the country did not create more job opportunities to reduce national and youth unemployment rate as expected by the government. This shows that Namibia is still haunted by the high unemployment rate inherited from the colonial regime, but the SMEs sector can reduce or eradicate this and shrink unfairness as they employ more unskilled and semi-skilled workers at the grassroots level of the economy provided that a favourable atmosphere to nurture this growth and sustainability is created (Nghikembua, 2013:1). Despite the fact that the role and significance of SMEs to an economy has been stressed by the government, the above mentioned national statistics disclose the SME sector's failure to reduce this high number of unemployed people and boost the country's economy. This indicates that SMEs face distinctive challenges affecting the realisation and achievement of these national goals. These challenges appeared in spite of various interventions by governments and organisations in the private sector that can assist SMEs to diversify their commercial processes. This include the establishment of Commercial Banks' SME divisions that provide financial assistance and training programs for these entities to maintain their competitive advantage. According to Namibia Statistics Agency (2005, p.1-9) "a total number of 1 719 Small and Medium Enterprises have close down during the period of 2015/2016 despite the supporting services and professional trainings they are

receiving from consultancy organisations and other banking institutions in Namibia such as Commercial Bank". According to SME Compete (2005), "more than 700 SME around Namibia have already benefited in terms of trainings, development programs and so on". It has also been observed that majority of these SMEs die a natural death in the first few months of their operation and the few that survive this, struggle to expand and employ more people. Definitely, existing data signposts that nearly 75% of the SMEs registered and funded under various programs in Namibia fails in their first year of operations. It is equally noted that the number of SMEs closing is even greater than the number of new SMEs being registered on a daily basis with the Ministry of Trade, Industrialisation and SME Development in Namibia. This problem seems to be more predominant amongst the SMEs functioning in rural areas and those that are registered as Close Corporations.

The Commercial Bank in this study funded over 605 Small and Medium Enterprises since its inception of the SME division in the year 2000 and most of them are still operating. Some of the funded SMEs emerged to be flourishing corporates. The secret behind the success of these SME's is because the Commercial Bank in this study is providing after care and mentorship service. Commercial Bank SME division offers mentorship programs, designed to train SME owners in financial management, management and stocktaking skills to successfully manage their entities. This programme is one of elements of the Commercial Bank's SME division as it offers post-loan assistance to the funded SMEs and is facilitated by Business Financial Solutions (BFS) (Likukela, 2015). This Commercial Bank has partnerships and cooperative agreements with the Erongo Development Foundation, and the National Youth Council's Credit for Youth in Business scheme that supports small companies to profit from reasonably priced loans and training support. The bank is also restructuring loans for those SME's struggling and agreed on affordable terms instead of transferring them to the Legal Branch for collection. The above means that the SME sector has not been able to influence economic growth and unemployment as expected despite the assistance they are receiving from local financial institutions such as Development Bank of Namibia and others. This paper, therefore, seeks to explore the economic challenges that hinder the SME sector from making a contribution to the maximum potential, and consider any sustainable opportunities which can be taken as an advantage of, for SME's to grow in Namibia.

Problem Statement

The Namibian SME sector has reported a sizeable increase in the number of SMEs being opened and recorded at the Ministry of Trade and Industry since the year 2000. These establishments follow the formulation and implementation of the Namibian industrial policy which aims at providing supporting and financial services to the newly formed SMEs to accelerate economic growth and reduce the sky rocketing unemployment rate, especially among the youth. From 2000-2016, the Ministry of Trade and Industry registered over 15000 SMEs, with over 605 SMEs being funded by Commercial Banks through their SME divisions. However, the current statistics reveal that a total number of 1 719 registered Small and Medium Enterprises were closed down or remained dormant during the period of 2015-2016, despite the support services and professional trainings they are receiving from

consultancy organisations and other banking institutions in Namibia such as Commercial Banks (Namibia Statistics Agency (2005: 1-9). Additionally, the Namibian unemployment rate still stands at 51% (Jauch, 2014: 4). This necessitated debates and discussions among various scholars as to what are the economic challenges faced and growth opportunities available for the newly created SMEs in Namibia, particularly those that are funded under the Commercial Bank SME divisions. Therefore, this paper explored economic challenges experienced by the commercial bank funded SMEs and available sustainable opportunities for SMEs within the Commercial Bank SMEs division in the Khomas region.

Aim of the Research

The aim for this study is to explore sustainable economic challenges and opportunities experienced by funded Small and Medium Enterprises at a selected commercial Bank in Namibia.

Research Objectives

The study had the following objectives:

- To identify the sustainable economic challenges experienced by the selected commercial bank funded SMEs in Windhoek;
- To identify sustainable economic opportunities that exists for these funded SMEs;
- To offer recommendations which can serve as guidelines which the management of the Bank can consider to support, grow and sustain local SMEs.

Research Questions

The study answered the following questions:

- What are the sustainable economic challenges experienced by the selected Commercial Bank funded SMEs in the Khomas region?
- What are the sustainable economic opportunities that exists for these funded SMEs in the selected Commercial Bank SME division?
- What are the recommendations which can serve as guidelines to Commercial Bank management in order for them to support and accelerate the growth of local SMEs?

MATERIALS AND METHODS

Research Design

The study used a quantitative research approach to study the economic challenges and sustainable economic opportunities for SMEs in the Namibian economy and how do they contribute to economic growth and development. The study looked at the number of SMEs established so far, the number of employees under these entities, their annual turnover and the impact that these SMEs have on the overall economic growth

and sustainability in Namibia. The study used a quantitative approach to understand the perspective of SMEs in Windhoek, as well as the experiences and opportunities for growth that are available to them in the City. The study aims to understand the motivations, aspirations, and goals that drive the SMEs operating in Windhoek and funded by a selected Commercial Bank SME division.

Research Strategy

In this research, a quantitative approach was used, based on exploratory and survey analysis of data collected. The quantitative approach was applied by the researchers to explore the economic challenges and sustainable economic opportunities for small and medium enterprises at a selected Commercial Bank SME Division in the Khomas region.

Target Population

The target population for this research was all the SMEs in Windhoek (the Ministry of Industrialization, Trade and SME Development states that there were over 15 000 SMEs in Namibia). Based on the preliminary findings to determine the location or business address for SMEs in the Khomas region, researchers determined that the accessible population for the research is a group of 70 SMEs owners operating in Windhoek.

Sampling

A stratified random sampling strategy was used. The strata were: Manufacturing and construction=40, Agriculture=10, Education and Training=8 and other=12 based on the retailing sector within which they are operating.

Research Instruments

A 5 Point Likert Scale questionnaire was used in this research to collect data. The questionnaire was divided into 4 sections in relation to the research questions. The questionnaire completion lasted about 30 minutes to cover all 13 questions in sections A to D. Closed ended questions were used to ensure the ease use by the respondents and ease of analysis of the data for researchers. The choice of answers was directly addressed research questions to further assist in data analysis. The anonymity of respondents was stressed in the covering letter shared with them together with the questionnaire to ensure questions were answered honestly and accurately. The questions were self-administered by respondents which ensured simplicity, cost effectiveness and higher rate of participation.

Pilot Study

A pilot study for this study was done at selected commercial Bank Funded SMEs operating from the Incubation Center in Windhoek. Five SME owners participated and the results was used to amend and rectify the research instruments for validity and reliability. Owners that participated in the pilot study were excluded from the main data collection process.

Data Analysis

Data were analysed using an excel application to draw tables and graphs to depict the most economic challenges facing the funded SMEs in the Khomas region and to uncover the

sustainable opportunities available to these SMEs for growth and sustainability.

Limitations of the Study

Due to the inability to confirm the business addresses of a broad range of small and medium enterprises in Windhoek, the research study was limited to 70 SME entities that received funds from the selected commercial bank.

Ethical Considerations

All the necessary ethical clearance were obtained by researchers before any data is collected from the selected commercial bank and consent from SME owners as well as participating employees. Confidentiality of the collected information was maintained in all respects. To ensure anonymity, names of owners and establishments were not be used or asked for, only the city and region were recorded. The name of the Commercial Bank is also not mentioned.

RESULTS AND DISCUSSION

This section presents the results of this study by analyzing the data collected. Additionally the section include interpretations of results based on responses to the research questions. The data were collected through the use of a questionnaire distributed to the various SME owners for the funded Commercial Bank businesses operating in Windhoek. The findings cover the socio-demographic data, economic challenges experienced by SME owners and sustainable economic opportunities available for support and growth of the funded SMEs from the Commercial Bank SME division. The findings are presented within the framework of the questions framed in the questionnaire. As the research approach adopted was a quantitative method, the findings are presented by using tables and graphs, while a large part is in written form. The findings of the study are linked to the literature review.

Socio-economic demographic data

This section presents the socio-economic demographic data findings from the 70 SME owners who participated in this study by completing a questionnaire and return it to the researchers in three days. All the questionnaires distributed were returned and fully completed. This means that there was a 100% response rate. 40% of the respondents were females while 60% were males. They were all operating from different places in Windhoek. All participants indicated that they received financial support or training from the selected Commercial Bank SME division. The detailed explanation and responses of participants to various questionnaire is presented as follows.

Retail Sector in which the SME is Operating

Participants were asked to indicate the economic sector within which their businesses were operating from. Table 1 shows the participants responses to this question.

Table 1. The Retail Sector in which the Business is Operating

Sector	Number of participants	%
Manufacturing and construction	40	57
Agriculture	10	14
Education and Training	8	11

Other: Please specify	12	17
Total	70	100

Table 1 depicts that a maximum number of 40 participants out of a total of 70 were operating their businesses in the manufacturing and construction sector, with only 8 participants from the same total operating in the education and training sector. The findings supports the research study that was conducted by Hessels, Van Gelderen, and Thurik (2007: 5) which revealed that majority of the newly formed SMEs in developing countries especially the global south, were in the manufacturing and construction sector. This may be necessitated by various government initiatives and programs aimed at providing finances and trainings to SMEs in this sector with the main aim of boosting economic growth and subsequently reducing the high rate of unemployment rate in the African continent (Eriksson and Li, 2012: 9). Figure 1 below shows the percentages of participants' sectors in which their businesses are operating from.



Figure 1. The Retail Sector in which the Business is operating

Figure 1 shows that 57% of the participants are operating in the manufacturing and construction sectors. In addition, 17% of the participants operate in other specified sectors, and 14% of them in the Agriculture sector. The figure shows that only 11% of the participants are operating in the Education and Training sectors. The low number of SMEs in the education and training sector is in agreement with the findings of Hessels *et al* (2007) whose study revealed that most of the emerging SME owners do not have high level of education which made it difficult for them to offer training and other advocacy programs for their fellow business owners in the same sector.

Forms of SME Ownership

Participants were asked to indicate the form of ownership for their businesses. All the participants clearly indicated the forms of ownership as depicted in Table 2 and Figure 2 respectively.

Table 2. Forms of Ownership for your Organisation

Form of ownership	Number of participants	%
Sole Proprietor	8	11
Close Corporation	55	79
Pty Limited	7	10
Other	0	0
Total	70	100

Table 2 illustrates that Close Corporations is the leading form of ownership being used by 55 participants out of the consulted 70. The table further illustrates that a minimum of only 7

participants out of 70 own their businesses in the form of Pty Limited. See Figure 2 as well. Figure 2 appearing above shows that majority of the participants own Close Corporations totaling to 74%. It further reveals that 11% of the participants are Sole Proprietors while only 10% of them own Pty Limited organisations. None of the participant used other forms of ownership. The findings contradict the results of Chittithaworn and Islam, (2011) which claimed that majority of SMEs in developed countries are sole proprietors. This has been challenged by the findings for the current study as it clearly show that majority of the SME owners were opting and favouring close corporations rather than sole proprietor SMEs.

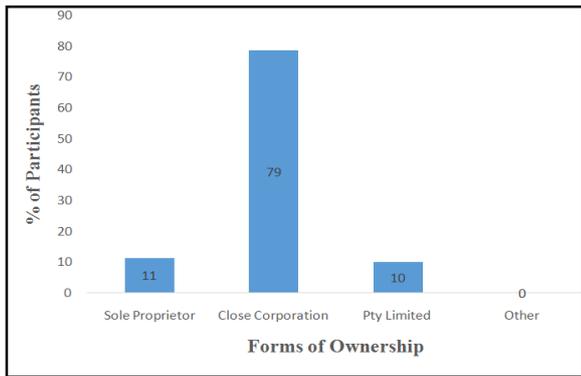


Figure 2. Forms of Ownership for the Organisation

Duration in the Business

The participants were further asked to state the number of years operating their businesses to determine the experience level and the challenges they are experiencing and how they had handled them. Table 3 and Figure 3 below show the results from the questionnaire.

Table 3. for how long have you been in this business?

Years	Number of participants	%
Less than a year	17	24
1-5 years	32	46
More than 5 years	20	29
More than 10 years	1	1
Total	70	100

It appears from Table 3 that majority of the participants amounting to 32 out of 70 have been involved in business activities for periods ranging between 1-5 years, with a relatively low number of those that have been doing business for more than 10 years, amounting to 1 participant only, out of 70 participants. Figure 3 below shows the graphical illustration of this.

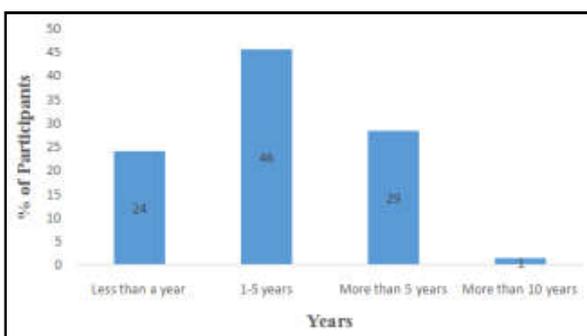


Figure 3. How long they have been doing business

Figure 3 above shows that 46% of the participants have been doing business for a period ranging between 1-5 years while 29% have been practicing for more than 5 years. Moreover, the figure also reveals that 24% of the participants have been doing business for less than one year while the least that have been practicing for more than 10 years occupies 1%. The findings support Cant and Wiid (2013) findings which posits that majority of the SME owners that experience difficulties and problems are at their early stages are between 1-5 years of operations. Their study further reveals that the first five years are the critical years of operation for any SME since they do not really make profit. According to this early stage SMEs need to be nurtured and supported if we really would like to sustain them.

Number of Employees in the Organisation

At this stage the participants were asked to indicate the number of employees that their organisations employed. All participants indicated the number of employees in their establishments. Table 4 and Figure 4 below show the number of employees as emerged from the research results.

Table 4.State the number of employees the organisation is having

Number of employees	Number of participants	%
Only me	5	7
Between 1-5	47	67
Between 6-10	8	11
More than 10	10	14
Total	70	100

Table 4 displays the number of employees the participants have in their organizations. According to it, majority of the participants amounting to 47 out of a total of 70 have employees in the range of 1-5 whereas only 5 participants work alone. See Figure 4 for more details.

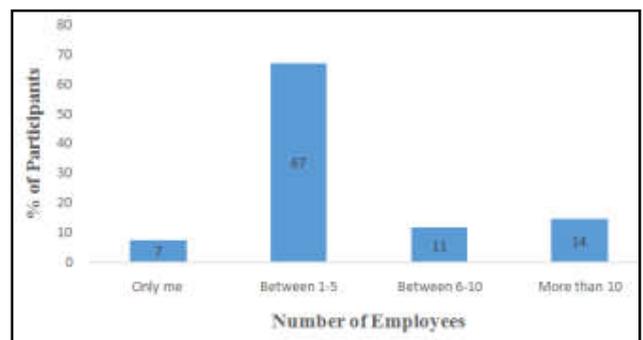


Figure 4. The number of employees the organisation is having

Figure 4 as appearing above shows that 67% of the participants have employees in the range of 1-5 in their organizations while 14% represents those with more than 10 employees. The figure also shows that 11% of the participants have employed 6-10 people in their organizations while 7% of them work solely alone. These findings support the Kadiri (2012) and Khan, Siddiqi, (2011) which revealed that most of the SMEs in Nigeria employed between 1-5 employees. This is because mostly SMEs are at the stage of establishing themselves and becomes financially dependent.

SME Support Services Received from Commercial Bank SME Division

In the research instrument, participants were asked to rate the supporting services they are receiving from the Commercial

Bank SME Division. All the participants rated these services as shown in Figure 5 below.

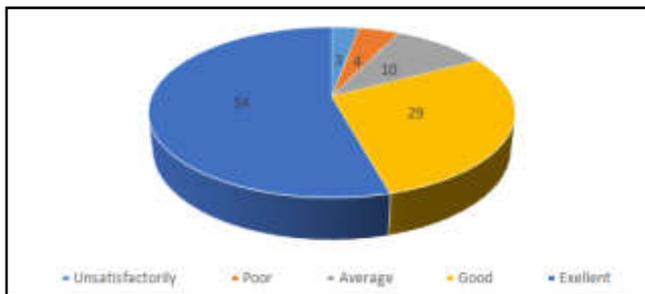


Figure 5. Ratings of the overall SME Supporting Services received from the commercial bank

Figure 5 above shows that 54% of the participants have received excellent SME Supporting Services from Commercial Bank while 29% of them rate the services as good. Furthermore, 10% of the participants' claimed that the SME Supporting Services received from Commercial Bank was average while 4% of them rated the services as poor. A mere 3% claim that the services were unsatisfactory. This contradicts the findings for McConaghy (2013) which claimed that commercial Bank SME divisions in most developing countries offer poor services to their clients. This also informs us that Commercial Bank SME division plays its role to nurture the funded SMEs.

Level of Satisfaction with the Financial Assistance Received from Commercial Bank SME Division

The participants at this stage were all asked to indicate their level of satisfaction with the financial assistance they received from the Commercial Bank SME division. All participants indicated their level of satisfaction as depicted in Figure 6 below:

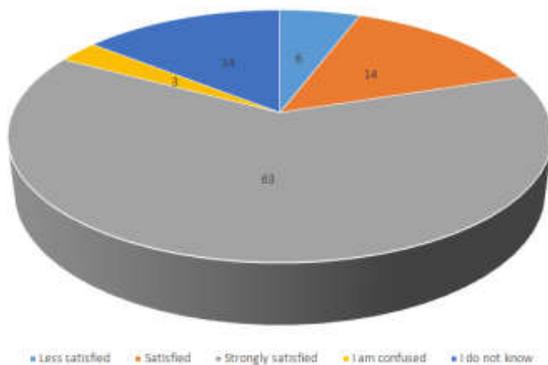


Figure 6. Level of Satisfaction with the Financial Assistance Received from Bank Windhoek SME Division

Figure 6 above shows that 63% of the participants were strongly satisfied with the Financial Assistance Received from the Commercial Bank SME Division. It further shows that 14% of them were satisfied and another 14% of them do not know. It further shows that 6% of the participants were less satisfied and 4% of them claimed that they were confused. The findings are in disagreement with McConaghy (2013) findings which revealed that most of the owners of SMEs funded by various commercial banks in developing countries were not satisfied with the financial assistance they received. In this

case the participants were fully satisfied though there were few that were not satisfied with the assistance.

Types of Assistance or Supporting Services

Participants were all asked to indicate the type of assistance or supporting services they received from the Commercial Bank SME division. The results are presented as follows in Table 7 and Figure 7 respectively.

Table 5. The type of assistance or supporting services you received from Commercial Bank SME Division

Type of assistance or supporting services received from Commercial Bank	Number of participants	%
Start-up capital in the range of N\$ 1000 - N\$ 10 000	19	27
Start-up capital in the range of N\$ 10 000 or more	15	21
SME Trainings (Variety)	12	17
Extra money for expansion of my business	24	34
Total	70	100

Table 7 shows that a majority of 24 participants out of 70 received assistance or supporting services from Commercial Bank SME Division, in the form of extra money which they used to expand their businesses. On the other hand, a minimum of 12 out of 70 participants received various SME Trainings while the rest of the participants received start-up capitals in different ranges from the Division. See Figure 4.7 for more details.

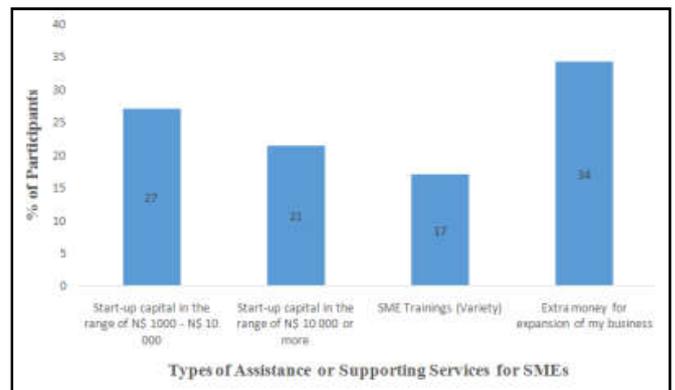


Figure 7. Types of Assistance or Supporting Services Received from the selected commercial bank' SME Division

Figure 7 shows that majority of the SME owners (34%) of the participants received extra money for expanding their businesses while 27% received start-up capital from the Commercial Bank SME division in the range of N\$1000-N\$10000 respectively. However, 21% and 17% indicated that they received start-up capital of more than N\$10 000 and SME trainings from the newly created division. This is clear an indication that the division is really making an impact in the lives of various SME owners.

Economic Challenges experienced by commercial bank funded SMEs in the Khomas region

SMEs around the world are experiencing different economic challenges depending on the industry and the level of development in their country. At this point participants were also asked to indicate the challenges that they are experiencing since the establishment of their entities. Table 4.8 and figure 4.8 shows the results.

Types of Economic Challenges Experienced by SME Owners

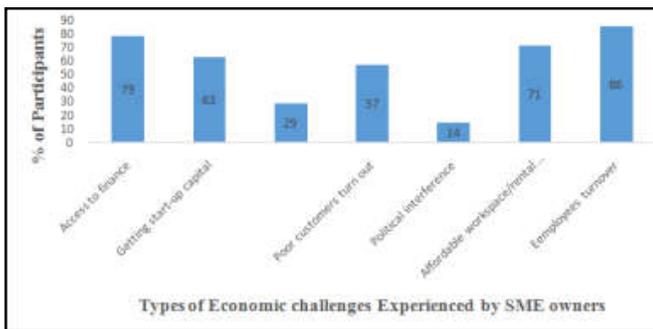
This section of the dissertation presents the results of the questionnaire which was based on the second research objective about the economic challenges experienced by the SME owners. Table 8 and Figure 8 below depict the results:

Table 6. Based on your knowledge and experience as a SME owner, which of the following Economic challenges did you experiences

SME Challenges	Number of participants	%
Access to finance	55	79
Getting start-up capital	44	63
Management skills and deficiency	20	29
Poor customers turn out	40	57
Political interference	10	14
Affordable workspace/rental rooms	50	71
Employees turnover	60	86
Total	279	

(There is an overlap in the number of participants and percentages of participants as they were asked to mark as many choices as they appear applicable to the question).

According to Table 8, majority of the participants amounting to 60; in their capacity as SME owners experienced challenge of employees’ turnover. It further depicts that only 10 participants had political interference as a challenge. See Figure 8 for a detailed explanation.



(There is an overlap in the number of participants and percentages of participants as they were asked to mark as many choices as they appear applicable to the question).

Figure 8. Economic Challenges Experienced by SME owners

Figure 8 above shows that 86% of the participants who are owners of SMEs have experienced employees’ turnover problems, while 79% of them had problems with access to finance. Furthermore, the table revealed that 71% of the participants could not find affordable workplaces/rental rooms whereas 63% could not get start-up capital. The figure further shows that 57% of the participants experienced poor customers turn out while 29% of them rather had management skills and deficiency problems. A few of them amounting to 14% had problems with political interference. This is in agreement with the findings of the research studies that was conducted by McCabe, Aggarwal, and Davis (2011: 2) and Yatigarnmana (2008: 175) whose work revealed that access to finance is a serious problem to most of the emerging SMEs and it need to be tackled in such a way that it will not hinder growth and sustainability of various SMEs in the country.

Extent to Which SME Economic Challenges can affect the growth and Optimal Performance of an Organisation:

Participants were asked to indicate the extent to which these challenges they are experiencing affect the growth and optimal

performance of their organisations. Figures 4.9.1 to 4.9.7 shows the results of the study.

Access to Finance

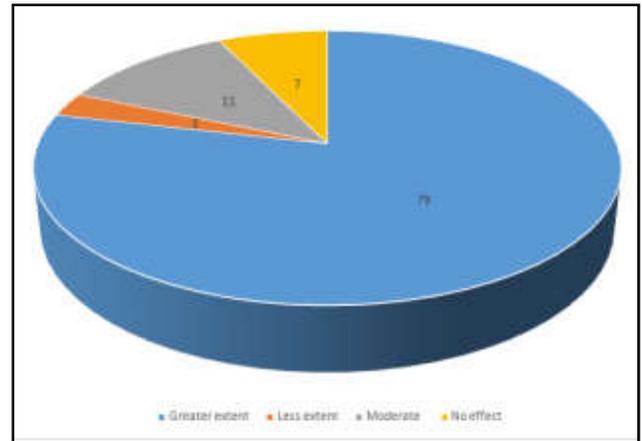


Figure 9a. Extent to which SME Access to Finance can affect the growth and optimal performance of the organisation

Figure 9a shows that 79% of the respondents feel that SME access to finance has a greater effect on the growth and optimal performance of organisation while 11 % of the respondent indicated that it has a moderate effect. In the same figure 7% of the respondents indicated that SME accessed to finance has no effect on the growth whereas only 3% that indicated that it can affect the growth of their businesses to a less extent.

Getting Start-up Capital

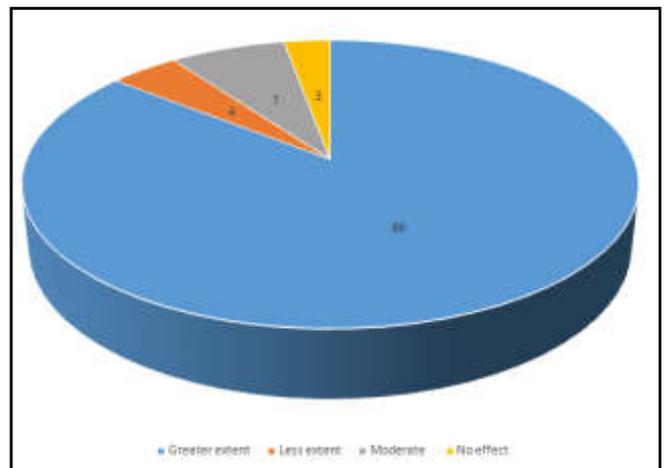


Figure 9b. Extent to which SME Getting Start up Capital affect the growth and optimal performance of an organisation

Figure 9b. shows that 86% of the participants indicated that getting a start-up capital can affect the growth of the business to a greater extent with 7% of the participants show that it can have a moderate effect. 4% and 3% of the respondents indicated that it may affect the growth of the business to a less extent or may not have an effect respectively.

Management Skills Deficiency

Management skills deficiency is one the challenges that various SME owners experience as a challenge. It has an effect

on most of the SMEs operations and performance. Participants were asked to rate the extent to which management skills deficiency can affect the performance of the organisation. Figure 9c. shows the results as follows:

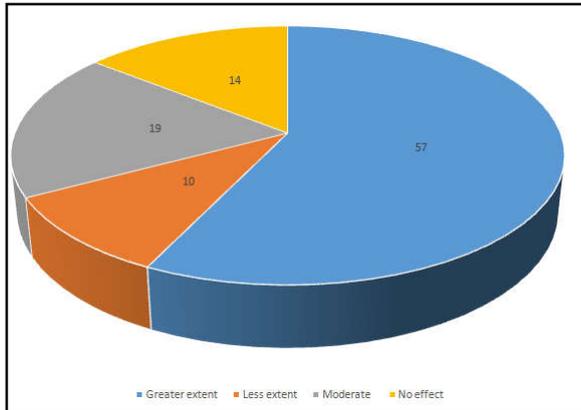


Figure 9c. Extent to which SME Management Skills Deficiency affect the growth and optimum performance of the organisation

Figure 9c. Shows that 57% of the respondents indicated that SME management skills deficiency has a greater effect on the growth and optimal performance of the organisation while 19% of the respondents stated that it has a moderate effect. 14% and 10% reveals that it has a less effect and no effect respectively. The results are in agreement with Kalyani and Kumar (2011: 18) findings which revealed that many of the SME owners lacks management skills to transform their entities into profitable and self-sustaining entities.

Poor Customer Turn Out

Many SMEs around the globe identified poor customer turn out as a challenge to profitable and optimal performance. Participants were asked to rate the extent to which poor customer turn out affect the performance of their entities. Figure 9d shows the results as follows:

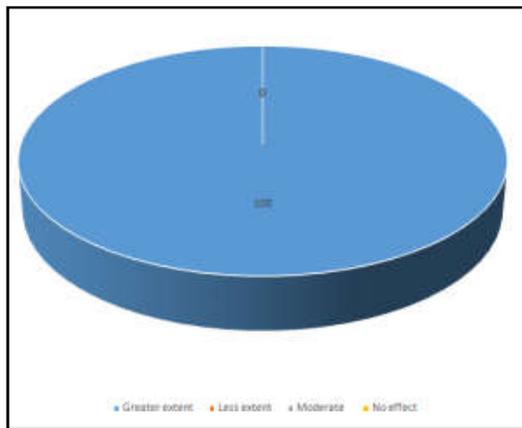


Figure 9d. Extent to which Poor Customer turn out has an effect on the growth and optimal performance of an organisation

Figure 9d above shows that all the participants in this study strongly feel that poor customer turn out has a greater effect on the overall growth and optimal performance of an SME organisation.

Political Interference

Participants were asked to rate the extent to which political interference can affect the performance of an SME. Figure 9e depicts the results of the study.

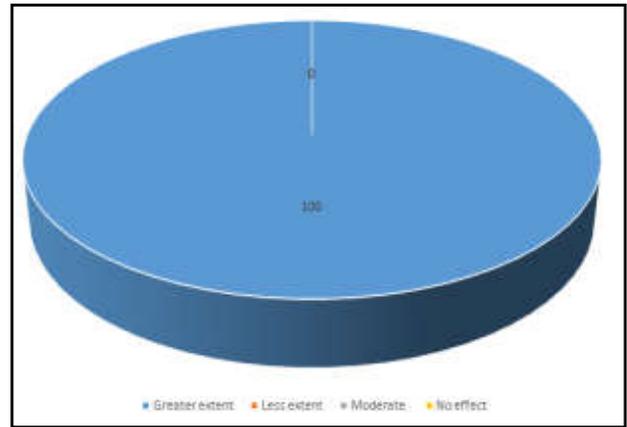


Figure 9e. Extent to which Political interference pose as a challenge to SME growth and optimal performance

Figure 9e. shows that all the respondents (100%) in this study agreed that political interference has a greater effect on the growth and optimal performance of SMEs. This is respond to the call made by Rodrigues, Hultén and Brito (2011: 41) that political leaders should refrain from interfering with the operations of commercially funded SMEs apart from giving them moral support.

Affordable Workspace/Rental Rooms

Participants were also asked to rate the extent to which affordable workplace/rental rooms can affect the growth and performance of an organisation by choosing from greater extent to the last one of no extent. The results are depicted in Figure 9f below:

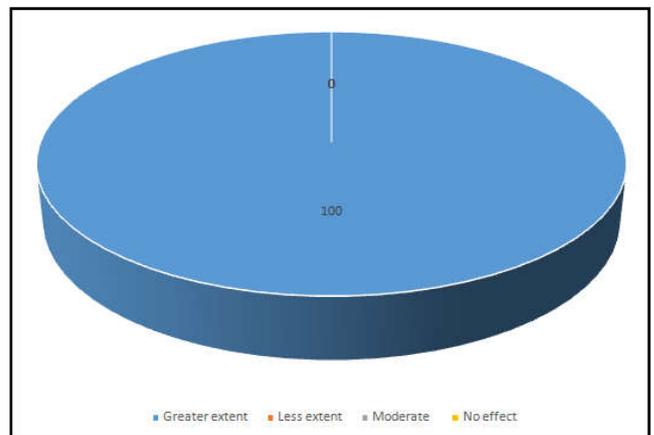


Figure 9f. Extent to Which Affordable Workspace/Rental Rooms affect the growth and Optimal Performance of the Organisation

Figure 9f shows that all the participants in this study agreed that affordable workspace or rental rooms have a greater effect of the growth and optimal performance of newly created SMEs in Namibia. This results correspond with the findings of Kotler and Keller (2012: 350) whose work claimed that many SMEs’ performance and growth is inhibited by the unaffordable rental space. It is said that in many cases SMEs find it difficult to get a place to operate from.

Employees’ Turnover

Participants were also asked to rate the extent to which employees’ turn over can affect the performance of an organisation. The results are depicted in Figure 4.9.7 below.

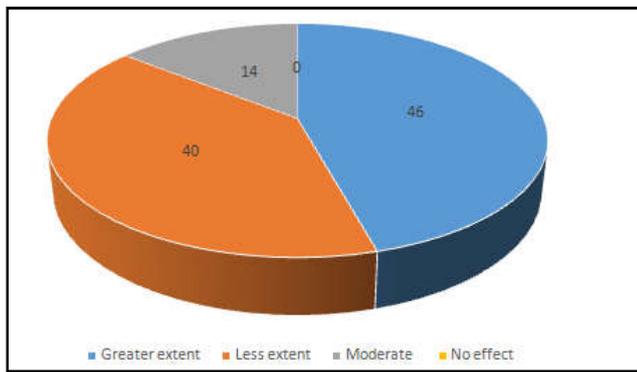


Figure 9g. Extent to Which Employees' Turn over for Funded SMEs can Affect the Growth and Optimal Performance of an Organisation

Figure 9g above indicates that 46% of the participants in this study believes that employees' turn over has a greater effect while 40% agreed that it has a lesser effect on the growth and optimal performance of the organisation. 14% indicated that it has a moderate effect. The findings are in agreement with Mazanai and Fatoki (2012: 59) results which stated that many of the SMEs are struggling to attract and retain well qualified employees due to low salaries and wages. Additionally SMEs cannot offer extra benefits that other well established entities offers to their employees.

Sustainable Economic Opportunities that exist for commercial bank funded SMEs in the khomas region

This section of the dissertation presents the results based on the second objective of the study. Participants were asked to rank or rate the opportunities that are available to them and can contribute to the growth and excellent performance if they are grabbed and utilised effectively. The results are depicted in Figure 10 below.

Opportunities Available to Commercial Bank Funded SMEs in Windhoek

Participants were asked to indicate the opportunities that available to them as Commercial Bank funded SMEs. The results are shown in Figure 10.

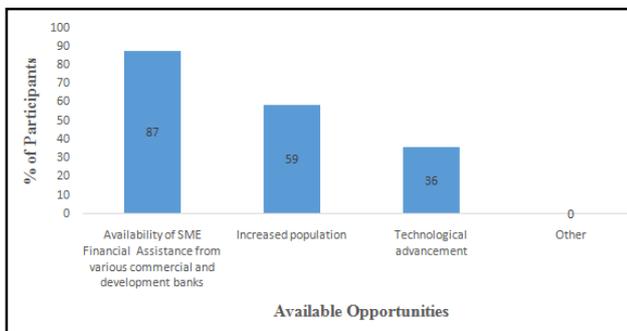


Figure 10. Sustainable Economic Opportunities to Funded SMEs in Windhoek

Figure 10 above shows that 87% of the participants indicated that there were SME Financial Assistance from various Commercial and development banks available to them whereby 59% of them claimed that increased population growth opportunities were available to them. Moreover, the

table reveals that 36% of the participants were exposed to technological advancement opportunities, while other opportunities seemed to be futile. The findings concur with Fisher (2013: 63) which claimed that there are various opportunities available to SMEs such as overdraft facilities, short term and long term loans at commercial banks inside the country and some other international agencies. It is up to the SMEs owners to grab and utilise effectively these opportunities.

Supporting Services Available to Commercial Bank Funded SMEs

Participants were asked to indicate the supporting services available to them from Commercial Bank SME division. The results are shown in Table and Figure 11 below:

Table 7. Which of the following supporting services are available to you as a Commercial Bank SME funded organisation?

Supporting services	Number of participants	%
Overdraft	70	100
Trade credit	20	29
SME Banking	40	57
Business Advice	62	89
Total	192	274

(There is an overlap in the number of participants and percentages of participants as they were asked to mark as many choices as they appear applicable to the question).

Table 11 shows that 70 participants indicated that overdraft facilities were available to them while a minimum of 20 confirmed the availability of Trade Credit services. See Figure 11 for more details.



Figure 11. Supporting Services Available to SME Funded Organizations

Figure 11 shows that 100% of the participants indicated that overdraft Supporting Services Available to them as Commercial Bank SME Funded Organisations. Moreover, 89% have also shown that business advice opportunities were available to them while another 57% showed that SME Banking services were available to them for the safekeeping of their incomes. Only 29% of the participants indicated that trade credit facilities were available to them for smooth operations of their businesses. The findings contradicts the research results for Shamsuzzoha and Shumon (2015: 64) who claimed that SMEs in developing economies struggle to get overdraft facilities. In this case, Commercial Bank Funded SMEs indicated that they have access to the overdraft facilities to fiancé their urgent needs provided that they confirms to requirements from the bank.

SMEs' Owners Satisfaction with the Supporting Services they Receive from Commercial Bank: Participants were asked to rate their level of satisfaction with the services they

are receiving from the Commercial Bank SME division. The results are shown in 12.

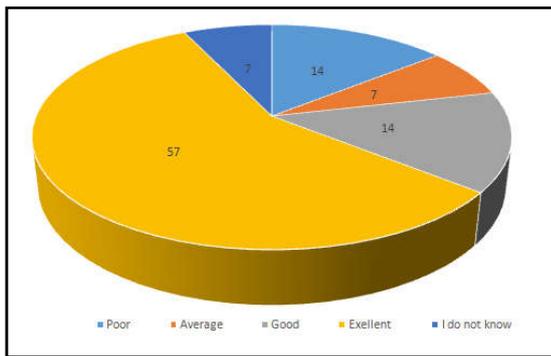


Figure 12. Ratings of the Satisfaction with the Supporting Services from the Commercial Bank SME Division

Figure 12 above represents ratings of the satisfaction with the supporting services from Commercial Bank SME Division with majority of the participants occupying 57%, rating the services as excellent. The figure also reveals that 14% of the participants rated the services as good, while an opposing 14% think the services were poor. Furthermore, according to the figure, 7% of the participants rated the satisfaction as average while another 7% claimed that they did not know. These results are contradicting the findings for Samuel and Chipunza (2009: 411) research which revealed that SME division in commercial banks especially in developing countries offer sub-standard services to their funded SMEs or clients.

Recommendations that can serve as guidelines to commercial bank management to promote SMEs economic growth and sustainability

Majority of the participants recommended that the management of Commercial Bank, particularly the SME division should strengthen their training programs by incorporating in contemporal topics such as managing work diversity, stress management and integration of technologies in businesses for improved performance. Some participants also suggested that, SME division at Commercial Bank need to recruit more staff members to attend to their problems and timely. Another suggestions that emerged from this section is that, SMEs also need to form up an advocacy organisation to offer trainings for free to their fellows especially newly funded SMEs to promote sustainability and enhancing economic performance. The overall results of this section corresponds well with Nathan, Vandore, and Whitehead (2012: 20) which state that SME funding agencies need to improve their supporting mechanisms and strategies to ensure that the funded organisations prospers and are flourishing and equally contribute to economic development of the country.

Conclusion

Overall the study conclude that majority of the SMEs are in the manufacturing, construction and agricultural sector. This means that more need to be done by the division to provide financial assistance to SMEs in other sectors such as education and training that can provide training and development programs to their fellow business counterparts. Another major conclusion is that SMEs are still experiencing major challenges such as access to finance, high employees turn over, struggling to get start-up capital, and management skills deficiency.

These challenges really put pressure on SMEs owners and contribute to a decline in the growth and expansion of SMEs. The decline will have consequences as it will automatically affect the employment opportunities that were created by these entities should they decide to close down due to poor customer turnout or conducive market environment. The further concludes that there are various opportunities available to SE owners that can assist them further grow and expand their businesses. In turn if these opportunities are grabbed and utilised effectively, SMEs will be in a better position to sustain themselves and will make more profit and at the end contribute to economic growth and development of the country. SMEs are the major employers of unskilled or semi-skilled workforce and need to be nurtured and supported so that they will continue absorbing more of these citizens especially the youth.

Recommendations

Based on the conclusions, researchers made the following recommendation to the Management of Commercial Bank especially SME division to improve and expand their SME clientele and maintain the good level of satisfaction as revealed in this dissertation. The study recommends that Commercial Bank management should revisit their financial application criteria for giving loans to emerging SMEs. This is because they need to cater for SMEs. The study further recommends that a tailor made program should be developed for all the funded SMEs in the division to ensure that there is growth and sustainability. Another recommendation is for the management to come up with regional education tours and should be present at regional trade expos to sensitise upcoming and emerging SMEs on the availability of supporting services that they can get from the division. They also recommends the division to keep on visiting the funded SMEs periodically and have one on one interviews with the funded SMEs owners. This will help the division to learn more about the challenges that these owners are experiencing and may they can propose to the management on how best they want the division to address them.

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