

# **Influential Article Review - Factors that Affect SME Financing In Mozambique**

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*This paper examines finance. We present insights from a highly influential paper. Here are the highlights from this paper: SMEs play an important role in the economic development of Mozambique. Access to finance is important for the growth of SMEs. Thus, the purpose of the study was to establish the factors that influence access to finance by SMEs. The factors that were addressed included structure of financial sector, awareness of funding opportunities, collateral requirements, and small business support services. The target population was 2725 which comprised of 2075 staff of three Banks, namely BIM Bank, BCI Bank, and Standard Bank and 650 SMEs in Maputo Central Business District. The research focused on a sample size of 242 SMEs and 324 staff of the named Banks. Descriptive and inferential research design was used. Structured questionnaires were used to collect the primary data. The findings from the study were that there is a relationship between the structure of the financial sector and access to finance by SMEs; there is a relationship between awareness of funding and access to finance by SMEs; there is a relationship between collateral requirements and access to finance by SMEs; and there is a relationship between small business support and access to finance by SMEs. The study findings are significant since they would enable the government to come up with appropriate regulation, funding programs, and schemes toward improvement of access to finance by SMEs. This study concludes that small business support services should be provided to SMEs to improve access to finance and that there is a need for more funding programs and financial schemes to assist SMEs. It is further concluded that since information is concerned with funding opportunities by SMEs, then relevant information should be available and known to all players in the financial market. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.*

*Keywords: Collateral requirements, Small business support services, Structure of financial sector, Awareness of funding opportunities, Access to finance*

## **SUMMARY**

- The study sought to establish the influence of collateral requirements on access to finance. Collateral refers to the assets committed by borrowers to a lender as security for debt payment.
- The study found that collateral requirements influence access to finance by SMEs in Mozambique. It is evident that most SMEs are denied and discriminated by the lenders in provision of financing.

This is because of high risk and for not having adequate resources to provide as collateral. The study also found that houses, land, and businesses are used as security and that banks demand SMEs to post the collateral to reduce moral hazard.

- The study found that small business support services influence access to finance by SMEs. Charbonneau and Menon suggest that SMEs for their sustenance need to use ICT which can then make them become more competitive and provide opportunities to participate in global value chains. Small business support services are provided by national agencies, both private and public.
- Also, the respondents agreed that small business support services could improve access to finance and that there are enough number of funding programs and financial schemes to assist SMEs but most of them are not able make proper proposals for funding.
- The study showed that that the regulatory regime in Mozambique influences access to finance. This study finding disagrees with the findings of Scott and William that there is no clear relationship between regulatory restriction, interference of the government on the process of intermediation and banking system's competitiveness and SMEs' access to finance.
- The study found that awareness of funding affects access to finance. It was found that there is information asymmetry. The financial institutions know little about the SMEs. Information asymmetries are concerned with the two players in the financial market. In this case, the borrowers know more about their business cases and the bankers may not know more about it on one hand. On the other hand, it entails the lack of timely, accurate, quality, quantity, and complete information regarding the ability of the applicants to repay back the loan and to access financial products from the banking institutions.
- The study revealed that the banks require more information to evaluate potential risks associated to SMEs.

## **HIGHLY INFLUENTIAL ARTICLE**

We used the following article as a basis of our evaluation:

Osano, H. M., & Languitone, H. (2016). Factors influencing access to finance by SMEs in Mozambique: Case of SMEs in Maputo central business district. *Journal of Innovation and Entrepreneurship*, 5(1), 1–16.

This is the link to the publisher's website:

<https://innovation-entrepreneurship.springeropen.com/articles/10.1186/s13731-016-0041-0>

## **INTRODUCTION**

The accessibility of finance by SMEs has stirred attention of academicians and policy makers worldwide for many decades. Discussion on the problem of access to finance by SMEs in Mozambique has taken place in form of seminars and several debates for the purpose of improving the finance line for SMEs and to formally integrate their contributions in the economy (MIC, 2007). This is because finance is a significant element for determining the growth and survival of SMEs (ACCA, 2009). Access to finance allows small businesses to undertake productive investments and contribute to the development of the national economy and alleviation of poverty in most of Sub-Saharan African countries (Beck and Demircuc-Kunt, 2006). External finance for small and medium enterprises is essential for boosting start-up businesses. In addition, without external finance, small and medium enterprises will probably not be able to compete in an international market, to expand the businesses and strike linkages of business with the large firms. Further, access to finance is the most serious barrier to expansion of businesses and start-ups which have been mentioned by existing SMEs and potential operators (Olomi and Urassa, 2008).

In the context of Mozambique, the small enterprises are those with less than ten employees and medium enterprise with employees between 11 and 50. The large enterprises are those which have more than 50 employees. It is observed that 98.6 % of Mozambican firms are composed of SMEs. They provide more

employment, diversification, and stimulus for innovations, mobilize social and economic resources, and provide a greater level of competition. In this regard, the government needs to employ suitable strategies to minimize the scarcity of bank financing for SMEs in the country and drive the national economic development (MIC, 2007). This pattern is repeated in Brazil, where SMEs account for 99 % of formal companies (IBGE, 2007), and in the UK where 99.8 % of the jobs are in SMEs (FSB, 2012).

Only 5 % of the SMEs are financed through banking institutions meaning they use other financing lines for both investment and working capital (MIC, 2007). Practically many of the SMEs finance their projects through their own funds, family funds, and friends' funds due to a few difficulties in accessing bank financing (MIC 2007). Non-banking institutions, non-governmental development banks, also finance SMEs. The non-banking institutions include PODE (Development of Enterprises' Projects) that provide long-term financing in a period of 2.5 to 7 years (MIC, 2007). In addition, some other non-banking institutions focus on funding small agriculture and some other sectors. Those institutions include GAPI (Society for Management in Financing and Promoting the SMEs), FFPI (Small Industries Funding Program) which provide funds for small industries, and FARE (Funds for Aiding and Rehabilitation of the Economy) (MPD, 2007). There are a few challenges SMEs face that prevent them from conducting their businesses effectively and efficiently. The cost of finance products in the country is high (25–30 %). Even if the financial market is stabilized, banks face issues of high overhead costs and this influences the price of finance products (MIE, 2010). The financial institutions have highlighted several constraints encountered by SMEs which limit the provision of finance products to SMEs. The constraints faced by SMEs are associated with the lack of clear financial plans, the accounting documentation, higher rate of interest, and the lack of collateral requirements (MIC, 2007). There remain in the country important policy challenges on the lending side.

As in other countries in the world, Mozambique focuses on both demand and supply side (Central Bank of Mozambique, 2013). The demand side encourages the commercial banks to provide finance to the small businesses through guarantees and provide more financial assistance through the affordable cost of capital, micro-finance, and innovation fund. On the supply side, this focus is in diminishing the asymmetries of information between the two players (lenders and borrowers). The relevant information between lenders and borrowers should be provided to improve the situation (Central Bank of Mozambique, 2013). Yet, small, and medium enterprises still face a few constraints in accessing bank financing attributed to lack of collateral requirements, structure of the financial sector, awareness of funding opportunities, and small business support services (Manasseh, 2004).

Indeed, financial constraints in Mozambique weigh down the SMEs and many of them collapse during the first year of start-up due to lack of financial resources to run the business. SMEs contribute over 20 % of the country's revenue (MPD, 2007). Therefore, an improvement of the financial systems is necessary as is the need to adopt suitable mechanisms to assist small businesses financially.

Therefore, this study investigated the factors influencing access to finance by SMEs in Mozambique to set some light on how the problem of access to finance would be addressed to reduce the number of SMEs collapsing.

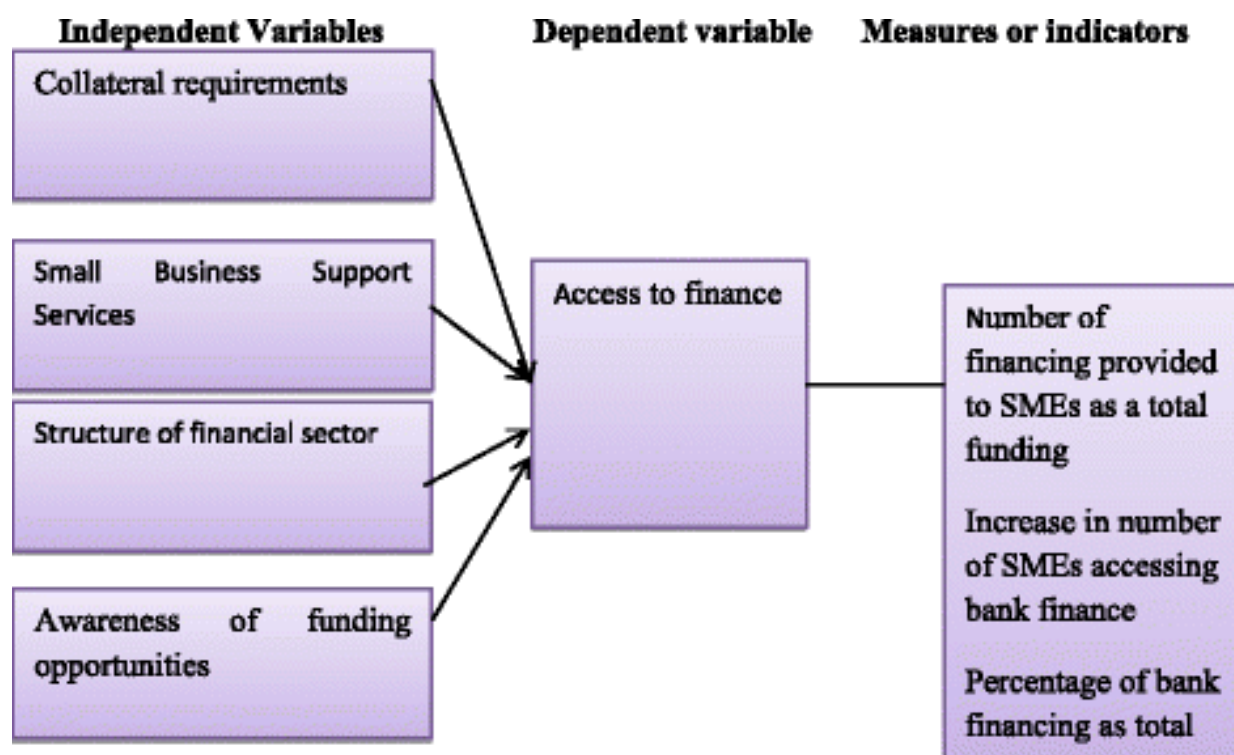
## **CONCLUSION**

There are a number of observations: SMEs need to use ICT to sustain businesses and to become more competitive and that small business support services could improve access to finance; there is not enough number of funding programs and financial schemes to assist SMEs; majority of SMEs are not aware of funding programs and financial schemes provided by the government and private sector; and public and private sectors have not put in place enough funding programs and financial schemes to assist SMEs. In addition, it has been observed that houses, land, and businesses were provided as security and that banks demand SMEs to provide collateral to reduce moral hazard; collateral creates disincentive to the SMEs to acquire bank financing and that SMEs are discriminated by banks due to high risks in lending to them. The banking systems and regulatory structure impede access to finance by SMEs. It is further concluded that the banks require more information to evaluate potential risks associated to SMEs in Mozambique. The

study concludes that SMEs should be sensitized about funding programs and financial schemes provided by the government and private sector and that public and private sectors put in place funding programs and financial schemes to assist SMEs. The present study was confined to SMEs in Mozambique. For further research, it would be useful to carry out a similar study across East Africa and beyond and see whether the same results would be replicated.

## APPENDIX

**FIGURE 1  
CONCEPTUAL FRAMEWORK**



**TABLE 1  
SAMPLE SIZE FOR BANKS**

| Banks             | Employee population | Sample size | Percentage (%) sample |
|-------------------|---------------------|-------------|-----------------------|
| BIM Bank          | 805                 | 126         | 39                    |
| BCI Bank          | 860                 | 133         | 41                    |
| Standard Bank     | 410                 | 65          | 20                    |
| Total respondents | 2075                | 324         | 100                   |

**TABLE 2**

## RELIABILITY RESULTS

| Variable                              | Cronbach's alpha | Number of items |
|---------------------------------------|------------------|-----------------|
| 1. Collateral requirement             | 0.7319           | 3               |
| 2. Small business support services    | 0.8462           | 3               |
| 3. Awareness of funding opportunities | 0.7453           | 3               |
| 4. Structure of financial sector      | 0.7558           | 3               |

**TABLE 3  
PEARSON CORRELATION COEFFICIENT MATRIX**

|                                    | Collateral requirement | Small business support services | Awareness of funding opportunities | Structure of financial sector | Access to finance |
|------------------------------------|------------------------|---------------------------------|------------------------------------|-------------------------------|-------------------|
| Collateral requirement             | 1                      | 0.331                           | 0.054                              | 0.564 <sup>a</sup>            | 0.087             |
| Sig. (two-tailed)                  | .                      | 0.046                           | 0.11                               | 0.021                         | 0.625             |
| Small business support services    | 0.331                  | 1                               | 0.062                              | 0.141                         | 0.294             |
| Sig. (two-tailed)                  | 0.056                  | .                               | 0.716                              | 0.425                         | 0.091             |
| Awareness of funding opportunities | 0.054                  | 0.062                           | 1                                  | 0.065                         | 0.055             |
| Sig. (two-tailed)                  | 0.760                  | 0.726                           | .                                  | 0.716                         | 0.756             |
| Structure of financial sector      | 0.564 <sup>a</sup>     | 0.141                           | 0.065                              | 1                             | 0.309             |
| Sig. (two-tailed)                  | 0.001                  | 0.425                           | 0.716                              | .                             | 0.076             |
| Access to finance                  | 0.087                  | 0.294                           | 0.055                              | 0.309                         | 1                 |
| Sig. (two-tailed)                  | 0.625                  | 0.091                           | 0.756                              | 0.076                         | .                 |

<sup>a</sup>Correlation is significant at the 0.01 level (two-tailed)

**TABLE 4 COEFFICIENT OF DETERMINATION (R<sup>2</sup>)**

| Model | R                  | R square | Adjusted R square | Standard error of the estimate |
|-------|--------------------|----------|-------------------|--------------------------------|
| 1     | 0.273 <sup>a</sup> | 0.747    | 0.703             | 0.71611                        |

<sup>a</sup>Predictors: (constant), collateral requirement, awareness of funding opportunities, structure of financial sector, and small business support services

**TABLE 5  
ANOVA**

| Model |            | Sum of squares | df  | Mean square | F     | Sig.               |
|-------|------------|----------------|-----|-------------|-------|--------------------|
| 1     | Regression | 6.227          | 14  | 1.557       | 4.244 | 0.034 <sup>a</sup> |
|       | Residual   | 18.831         | 432 | 0.649       |       |                    |
|       | Total      | 25.059         | 446 |             |       |                    |

<sup>a</sup>Predictors: (constant), collateral requirement, awareness of funding opportunities, structure of financial sector, and small business support services  
Dependent variable: access to finance

**TABLE 6**  
**REGRESSION COEFFICIENTS**

|                                    | Unstandardized coefficients |                | Standardized coefficients | t     | Sig.  |
|------------------------------------|-----------------------------|----------------|---------------------------|-------|-------|
|                                    | B                           | Standard error | Beta                      |       |       |
| (Constant)                         | 1.138                       | 0.3917         |                           | 2.905 | 0.000 |
| Collateral requirement             | 0.479                       | 0.2397         | 0.586                     | 1.998 | 0.001 |
| Small business support services    | 0.157                       | 0.0724         | 0.238                     | 2.169 | 0.033 |
| Awareness of funding opportunities | 0.423                       | 0.1897         | 0.609                     | 2.229 | 0.031 |
| Structure of financial sector      | 0.258                       | 0.1304         | 0.387                     | 1.979 | 0.003 |

<sup>a</sup>Dependent variable: access to finance in SMEs

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### **TRANSLATED VERSION: SPANISH**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

### **VERSION TRADUCIDA: ESPAÑOL**

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

### **INTRODUCCIÓN**

La accesibilidad de las finanzas por parte de las PYME ha suscitado la atención de académicos y responsables políticos de todo el mundo durante muchas décadas. El debate sobre el problema del acceso a la financiación de las PYME en Mozambique se ha llevado a cabo en forma de seminarios y varios debates con el fin de mejorar la línea de financiación de las PYME e integrar formalmente sus contribuciones en la economía (MIC, 2007). Esto se debe a que la financiación es un elemento importante para determinar el crecimiento y la supervivencia de las PYME (ACCA, 2009). El acceso a la financiación permite a las pequeñas empresas realizar inversiones productivas y contribuir al desarrollo de la economía nacional y a



aliviar la pobreza en la mayoría de los países del África subsahariana (Beck y Demircuc-Kunt, 2006). La financiación externa para las pequeñas y medianas empresas es esencial para impulsar las empresas emergentes. Además, sin financiación externa, las pequeñas y medianas empresas probablemente no podrán competir en un mercado internacional, ampliar las empresas y establecer vínculos de negocio con las grandes empresas. Además, el acceso a la financiación es el obstáculo más grave para la expansión de las empresas y las empresas emergentes que han sido mencionados por las PYME y los operadores potenciales existentes (Olomi y Urassa, 2008).

En el contexto de Mozambique, las pequeñas empresas son aquellas con menos de diez empleados y medianas empresas con empleados de entre 11 y 50 años. Las grandes empresas son aquellas que tienen más de 50 empleados. Se observa que el 98,6 % de las empresas mozambiqueñas están compuestas por PYME. Proporcionan más empleo, diversificación y estímulo para las innovaciones, movilizan recursos sociales y económicos y proporcionan un mayor nivel de competencia. En este sentido, el gobierno debe emplear estrategias adecuadas para minimizar la escasez de financiación bancaria para las PYME en el país e impulsar el desarrollo económico nacional (MIC, 2007). Este patrón se repite en el Brasil, donde las PYME representan el 99 % de las empresas formales (IBGE, 2007) y en el Reino Unido, donde el 99,8 % de los puestos de trabajo se encuentran en pymes (FSB, 2012).

Sólo el 5 % de las PYME se financian a través de instituciones bancarias, lo que significa que utilizan otras líneas de financiación tanto para la inversión como para el capital de trabajo (MIC, 2007). Prácticamente muchas de las PYME financian sus proyectos a través de sus propios fondos, fondos familiares y fondos de amigos debido a algunas dificultades para acceder a la financiación bancaria (MIC 2007). Las instituciones no bancarias, los bancos no gubernamentales de desarrollo, también financian a las PYME. Las instituciones no bancarias incluyen PODE (Desarrollo de Proyectos de Empresas) que proporcionan financiamiento a largo plazo en un período de 2,5 a 7 años (MIC, 2007). Además, algunas otras instituciones no bancarias se centran en financiar la pequeña agricultura y otros sectores. Esas instituciones incluyen GAPI (Sociedad para la Gestión en la Financiación y Promoción de las Pymes), FFPI (Programa de Financiación de Pequeñas Industrias) que proporcionan fondos para las pequeñas industrias, y FARE (Fondos para la Ayuda y Rehabilitación de la Economía) (MPD, 2007). Hay algunos desafíos a los que se enfrentan las PYME que les impiden llevar a cabo sus negocios de manera eficaz y eficiente. El costo de los productos financieros en el país es alto (25-30 %). Incluso si el mercado financiero se estabiliza, los bancos se enfrentan a problemas de altos costos generales y esto influye en el precio de los productos financieros (MIE, 2010). Las instituciones financieras han puesto de relieve varias limitaciones a las que se enfrentan las PYME que limitan el suministro de productos financieros a las PYME. Las limitaciones a las que se enfrentan las PYME están asociadas con la falta de planes financieros claros, la documentación contable, una tasa de interés más alta y la falta de requisitos de garantía (MIC, 2007). Quedan en el país importantes desafíos políticos en el lado de los préstamos.

Al igual que en otros países del mundo, Mozambique se centra tanto en el lado de la demanda como en la oferta (Banco Central de Mozambique, 2013). La parte de la demanda alienta a los bancos comerciales a proporcionar financiación a las pequeñas empresas a través de garantías y proporcionar más asistencia financiera a través del costo asequible del capital, las microfinanzas y el fondo de innovación. Por el lado de la oferta, este enfoque está en disminuir las asimetrías de información entre los dos jugadores (prestadores y prestatarios). La información pertinente entre prestamistas y prestatarios debe proporcionarse para mejorar la situación (Banco Central de Mozambique, 2013). Sin embargo, las pequeñas y medianas empresas todavía se enfrentan a algunas limitaciones para acceder a la financiación bancaria atribuidos a la falta de requisitos de garantía, la estructura del sector financiero, la concienciación sobre las oportunidades de financiación y los servicios de apoyo a las pequeñas empresas (Manasseh, 2004).

De hecho, las limitaciones financieras en Mozambique pesan sobre las PYME y muchas de ellas colapsan durante el primer año de puesta en marcha debido a la falta de recursos financieros para dirigir el negocio. Las PYME aportan más del 20 % de los ingresos del país (MPD, 2007). Por lo tanto, es necesaria una mejora de los sistemas financieros, así como la necesidad de adoptar mecanismos adecuados para ayudar financieramente a las pequeñas empresas.

Por lo tanto, este estudio investigó los factores que influyen en el acceso a la financiación de las PYME en Mozambique para poner algo de luz sobre cómo se abordaría el problema del acceso a la financiación para reducir el desplome de las PYME.

## **CONCLUSIÓN**

Hay una serie de observaciones: las PYME necesitan utilizar las TIC para mantener a las empresas y ser más competitivas y que los servicios de apoyo a las pequeñas empresas podrían mejorar el acceso a la financiación; no hay suficiente número de programas de financiación y planes financieros para ayudar a las PYME; la mayoría de las PYME no están al tanto de los programas de financiación y los planes financieros proporcionados por el gobierno y el sector privado; y los sectores público y privado no han puesto en marcha suficientes programas de financiación y planes financieros para ayudar a las PYME. Además, se ha observado que las casas, las tierras y las empresas se proporcionaron como garantía y que los bancos exigen a las PYME que proporcionen garantías para reducir el riesgo moral; garantía crea desincentivo a las PYME para adquirir financiación bancaria y que las PYME son discriminadas por los bancos debido a los altos riesgos en los préstamos a ellas. Los sistemas bancarios y la estructura regulatoria impiden el acceso a la financiación de las PYME. Se concluye además que los bancos requieren más información para evaluar los riesgos potenciales asociados a las PYME en Mozambique. El estudio concluye que las PYME deben sensibilizarse sobre los programas de financiación y los planes financieros proporcionados por el gobierno y el sector privado y que los sectores público y privado ponen en marcha programas de financiación y planes financieros para ayudar a las PYME. El presente estudio se limitó a las PYME de Mozambique. Para más investigaciones, sería útil llevar a cabo un estudio similar en todo el este de Africa y más allá y ver si se replicarían los mismos resultados.

## **TRANSLATED VERSION: FRENCH**

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## **VERSION TRADUITE: FRANÇAIS**

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## **INTRODUCTION**

L'accessibilité du financement par les PME attire l'attention des académiciens et des décideurs politiques du monde entier depuis de nombreuses décennies. Des discussions sur le problème de l'accès au financement par les PME au Mozambique ont eu lieu sous forme de séminaires et de plusieurs débats dans le but d'améliorer la ligne de financement des PME et d'intégrer formellement leurs contributions dans l'économie (MIC, 2007). En effet, la finance est un élément important pour déterminer la croissance et la survie des PME (ACCA, 2009). L'accès au financement permet aux petites entreprises d'entreprendre des investissements productifs et de contribuer au développement de l'économie nationale et à l'atténuation de la pauvreté dans la plupart des pays d'Afrique subsaharienne (Beck et Demirguc-Kunt, 2006). Le financement extérieur des petites et moyennes entreprises est essentiel pour stimuler les entreprises en démarrage. En outre, sans financement extérieur, les petites et moyennes entreprises ne seront probablement pas en mesure de soutenir la concurrence sur un marché international, d'élargir les entreprises et de créer des liens d'affaires avec les grandes entreprises. En outre, l'accès au financement est l'obstacle le plus grave

à l'expansion des entreprises et des start-up qui ont été mentionnés par les PME et les opérateurs potentiels existants (Olomi et Urassa, 2008).

Dans le contexte du Mozambique, les petites entreprises sont celles qui ont moins de dix employés et les moyennes entreprises avec des employés âgés de 11 à 50 ans. Les grandes entreprises sont celles qui ont plus de 50 employés. On observe que 98,6 % des entreprises mozambicaines sont composées de PME. Ils fournissent plus d'emplois, de diversification et de stimulation des innovations, mobilisent les ressources sociales et économiques et offrent un plus grand niveau de concurrence. À cet égard, le gouvernement doit utiliser des stratégies appropriées pour réduire au minimum la rareté du financement bancaire des PME du pays et stimuler le développement économique national (MIC, 2007). Cette tendance se répète au Brésil, où les PME représentent 99 % des entreprises formelles (IBGE, 2007), et au Royaume-Uni, où 99,8 % des emplois se trouvent dans des PME (FSB, 2012).

Seulement 5 % des PME sont financées par des institutions bancaires, ce qui signifie qu'elles utilisent d'autres lignes de financement pour l'investissement et le fonds de roulement (MIC, 2007). Pratiquement beaucoup de PME financent leurs projets par leurs propres fonds, fonds familiaux et fonds d'amis en raison de quelques difficultés d'accès au financement bancaire (MIC 2007). Les institutions non bancaires, les banques de développement non gouvernementales, financent également les PME. Les institutions non bancaires comprennent le PODE (Development of Enterprises' Projects) qui fournit un financement à long terme sur une période de 2,5 à 7 ans (MIC, 2007). En outre, d'autres institutions non bancaires se concentrent sur le financement de la petite agriculture et d'autres secteurs. Ces institutions comprennent gapi (Society for Management in Financing and Promoting the PME), FFPI (Small Industries Funding Program) qui fournissent des fonds pour les petites industries, et FARE (Funds for Aiding and Rehabilitation of the Economy) (MPD, 2007). Il y a quelques défis auxquels sont confrontées les PME qui les empêchent de mener leurs activités efficacement et efficacement. Le coût des produits financiers dans le pays est élevé (25-30 %). Même si le marché financier est stabilisé, les banques sont confrontées à des problèmes de frais généraux élevés, ce qui influe sur le prix des produits financiers (MIE, 2010). Les institutions financières ont mis en évidence plusieurs contraintes rencontrées par les PME qui limitent la fourniture de produits financiers aux PME. Les contraintes auxquelles sont confrontées les PME sont associées à l'absence de plans financiers clairs, à la documentation comptable, à un taux d'intérêt plus élevé et à l'absence d'exigences en matière de garanties (MIC, 2007). Il reste dans le pays d'importants défis politiques du côté des prêteurs.

Comme dans d'autres pays du monde, le Mozambique se concentre à la fois sur la demande et l'offre (Banque centrale du Mozambique, 2013). La demande encourage les banques commerciales à fournir des financements aux petites entreprises par le biais de garanties et à fournir une aide financière accrue par le biais du coût abordable du capital, du microfinancement et du fonds d'innovation. Du côté de l'offre, l'accent est mis sur la diminution des asymétries d'information entre les deux acteurs (prêteurs et emprunteurs). Les informations pertinentes entre prêteurs et emprunteurs devraient être fournies pour améliorer la situation (Banque centrale du Mozambique, 2013). Pourtant, les petites et moyennes entreprises sont encore confrontées à quelques contraintes dans l'accès au financement bancaire, attribuées au manque d'exigences en matière de garanties, à la structure du secteur financier, à la sensibilisation aux possibilités de financement et aux services de soutien aux petites entreprises (Manasseh, 2004).

En effet, les contraintes financières au Mozambique pèsent sur les PME et beaucoup d'entre elles s'effondrent au cours de la première année de démarrage en raison du manque de ressources financières pour gérer l'entreprise. Les PME contribuent à plus de 20 % des recettes du pays (MPD, 2007). Par conséquent, une amélioration des systèmes financiers est nécessaire, tout comme la nécessité d'adopter des mécanismes appropriés pour aider financièrement les petites entreprises.

Par conséquent, cette étude a étudié les facteurs influençant l'accès des PME au financement au Mozambique pour mettre en lumière la manière dont le problème de l'accès au financement serait abordé pour réduire le nombre de PME qui s'effondrent.

## CONCLUSION

Il y a un certain nombre d'observations : les PME doivent utiliser les TIC pour soutenir les entreprises et devenir plus compétitives et que les services de soutien aux petites entreprises pourraient améliorer l'accès au financement; il n'y a pas assez de programmes de financement et de programmes financiers pour aider les PME; la majorité des PME ne sont pas au courant des programmes de financement et des programmes financiers fournis par le gouvernement et le secteur privé; et les secteurs public et privé n'ont pas mis en place suffisamment de programmes de financement et de programmes financiers pour aider les PME. En outre, il a été observé que les maisons, les terres et les entreprises étaient assurées en garantie et que les banques exigent des PME qu'elles fournissent des garanties pour réduire l'aléa moral; les garanties découragent les PME d'acquérir des financements bancaires et les PME sont discriminées par les banques en raison des risques élevés qu'elles y prêtent. Les systèmes bancaires et la structure réglementaire entravent l'accès des PME au financement. Il est en outre conclu que les banques ont besoin de plus d'informations pour évaluer les risques potentiels associés aux PME au Mozambique. L'étude conclut que les PME devraient être sensibilisées au financement des programmes et des programmes financiers fournis par le gouvernement et le secteur privé et que les secteurs public et privé mettent en place des programmes de financement et des programmes financiers pour aider les PME. La présente étude s'est limitée aux PME du Mozambique. Pour d'autres recherches, il serait utile de mener une étude similaire en Afrique de l'Est et au-delà et de voir si les mêmes résultats seraient reproduits.

### **TRANSLATED VERSION: GERMAN**

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### **ÜBERSETZTE VERSION: DEUTSCH**

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### **EINLEITUNG**

Die Zugänglichkeit von Finanzmitteln durch KMU erregt seit vielen Jahrzehnten die Aufmerksamkeit von Wissenschaftlern und politischen Entscheidungsträgern weltweit. Die Diskussion über das Problem des Zugangs von KMU zu Finanzmitteln durch KMU in Mosambik fand in Form von Seminaren und mehreren Debatten statt, um die Finanzierungslinie für KMU zu verbessern und ihre Beiträge formell in die Wirtschaft zu integrieren (MIC, 2007). Dies liegt daran, dass die Finanzierung ein wichtiges Element für die Bestimmung des Wachstums und Überlebens von KMU ist (ACCA, 2009). Der Zugang zu Finanzmitteln ermöglicht es kleinen Unternehmen, produktive Investitionen zu tätigen und zur Entwicklung der nationalen Wirtschaft und zur Linderung der Armut in den meisten afrikanischen Ländern südlich der Sahara beizutragen (Beck und Demircuc-Kunt, 2006). Externe Finanzierungen für kleine und mittlere Unternehmen sind für die Förderung von Start-up-Unternehmen von entscheidender Bedeutung. Darüber hinaus werden kleine und mittlere Unternehmen ohne externe Finanzierung wahrscheinlich nicht in der Lage sein, auf einem internationalen Markt zu konkurrieren, die Geschäfte auszubauen und die Geschäftsbeziehungen mit den großen Unternehmen zu schließen. Darüber hinaus stellt der Zugang zu Finanzmitteln das größte Hindernis für die Expansion von Unternehmen und Start-ups dar, die von bestehenden KMU und potenziellen Betreibern erwähnt wurden (Olomi und Urassa, 2008).

Im Zusammenhang mit Mosambik handelt es sich bei den kleinen Unternehmen um Unternehmen mit weniger als zehn Beschäftigten und mittlere Unternehmen mit Beschäftigten zwischen 11 und 50 Jahren. Bei den großen Unternehmen handelt es sich um Unternehmen mit mehr als 50 Beschäftigten. Es wird

festgestellt, dass 98,6 % der mosambikanischen Unternehmen aus KMU bestehen. Sie bieten mehr Beschäftigung, Diversifizierung und Anreize für Innovationen, mobilisieren soziale und wirtschaftliche Ressourcen und sorgen für ein höheres Maß an Wettbewerb. In dieser Hinsicht muss die Regierung geeignete Strategien anwenden, um die Knappheit der Bankfinanzierung für KMU im Land zu minimieren und die nationale wirtschaftliche Entwicklung voranzutreiben (MIC, 2007). Dieses Muster wiederholt sich in Brasilien, wo 99 % der formellen Unternehmen auf KMU entfallen (IBGE, 2007), und im Vereinigten Königreich, wo 99,8 % der Arbeitsplätze in KMU leben (FSB, 2012).

Nur 5 % der KMU werden über Bankinstitute finanziert, d. H. Sie verwenden andere Finanzierungslinien sowohl für Investitionen als auch für Betriebskapital (MIC, 2007). Praktisch viele KMU finanzieren ihre Projekte aus eigenen Mitteln, Familienfonds und Fonds von Freunden, da es einige Schwierigkeiten beim Zugang zu Bankfinanzierungen gibt (MIC 2007). Nichtbanken, nichtstaatliche Entwicklungsbanken finanzieren auch KMU. Zu den Nichtbanken gehört PODE (Development of Enterprises' Projects), die langfristige Finanzierungen in einem Zeitraum von 2,5 bis 7 Jahren bereitstellen (MIC, 2007). Darüber hinaus konzentrieren sich einige andere Nichtbanken auf die Finanzierung kleiner Landwirtschaft und einiger anderer Sektoren. Zu diesen Institutionen gehören GAPI (Society for Management in Financing and Promoting the smes), FFPI (Small Industries Funding Program), das Mittel für kleine Industriezweige zur Verfügung stellt, und FARE (Fonds zur Förderung und Rehabilitation der Wirtschaft) (MPD, 2007). Es gibt einige Herausforderungen, vor denen KMU stehen, die sie daran hindern, ihre Geschäfte effektiv und effizient zu führen. Die Kosten für Finanzprodukte im Land sind hoch (25-30 %). Selbst wenn der Finanzmarkt stabilisiert wird, sehen sich die Banken mit hohen Gemeinkosten konfrontiert, was den Preis von Finanzprodukten beeinflusst (MIE, 2010). Die Finanzinstitute haben auf mehrere Zwänge hingewiesen, denen KMU gegenüberstehen, die die Bereitstellung von Finanzierungsprodukten für KMU beschränken. Die Zwänge, denen KMU ausgesetzt sind, sind mit dem Fehlen klarer Finanzpläne, der Rechnungslegungsunterlagen, höheren Zinsen und fehlenden Sicherheitenanforderungen verbunden (MIC, 2007). Auf der Kreditseite bestehen nach wie vor wichtige politische Herausforderungen im Land.

Wie in anderen Ländern der Welt konzentriert sich Mosambik sowohl auf der Nachfrage- als auch auf der Angebotsseite (Zentralbank von Mosambik, 2013). Die Nachfrageseite ermutigt die Geschäftsbanken, den kleinen Unternehmen durch Garantien Finanzmittel zur Verfügung zu stellen und mehr finanzielle Unterstützung durch die erschwinglichen Kosten für Kapital, Mikrofinanzierung und Innovationsfonds bereitzustellen. Auf der Angebotsseite liegt dieser Schwerpunkt auf der Verringerung der Informationsasymmetrien zwischen den beiden Akteuren (Kreditgeber und Kreditnehmer). Die relevanten Informationen zwischen Kreditgebern und Kreditnehmern sollten zur Verbesserung der Situation bereitgestellt werden (Zentralbank von Mosambik, 2013). Dennoch sind kleine und mittlere Unternehmen immer noch mit einigen Einschränkungen beim Zugang zu Bankfinanzierungen konfrontiert, die auf fehlende Sicherheitenanforderungen, die Struktur des Finanzsektors, das Bewusstsein für Finanzierungsmöglichkeiten und Unterstützungsdienste für kleine Unternehmen zurückzuführen sind (Manasseh, 2004).

Tatsächlich belasten die finanziellen Zwänge in Mosambik die KMU, und viele von ihnen brechen im ersten Jahr der Gründung aufgrund fehlender finanzieller Mittel für die Leitung des Unternehmens zusammen. KMU tragen über 20 % der Einnahmen des Landes bei (MPD, 2007). Daher ist eine Verbesserung der Finanzsysteme ebenso notwendig wie die Notwendigkeit, geeignete Mechanismen zur finanziellen Unterstützung kleiner Unternehmen einzuführen.

Daher untersuchte diese Studie die Faktoren, die den Zugang von KMU zu Finanzmitteln in Mosambik beeinflussen, um ein Licht darauf zu legen, wie das Problem des Zugangs zu Finanzmitteln angegangen werden soll, um die Zahl der KMU zu verringern, die zusammenbrechen.

## **SCHLUSSFOLGERUNG**

Es gibt eine Reihe von Beobachtungen: KMU müssen IKT nutzen, um Unternehmen zu unterstützen und wettbewerbsfähiger zu werden, und dass Unterstützungsdienste für kleine Unternehmen den Zugang

zu Finanzmitteln verbessern könnten; es gibt nicht genügend Finanzierungsprogramme und Finanzierungsprogramme, um KMU zu unterstützen; die Mehrheit der KMU sind sich der Finanzierungsprogramme und Finanzprogramme des öffentlichen und privaten Sektors nicht bewusst; und der öffentliche und der private Sektor haben nicht genügend Finanzierungsprogramme und Finanzierungsprogramme eingeführt, um KMU zu unterstützen. Darüber hinaus wurde festgestellt, dass Häuser, Grundstücke und Unternehmen als Sicherheit bereitgestellt wurden und dass Banken von KMU verlangen, Sicherheiten zur Verringerung des moralischen Risikos bereitzustellen; Sicherheiten schreckt die KMU davon ab, Bankfinanzierungen zu erwerben, und kmu werden von Banken aufgrund hoher Risiken bei der Kreditvergabe an sie diskriminiert. Die Bankensysteme und die Regulierungsstruktur behindern den Zugang von KMU zu Finanzmitteln. Ferner wird der Schluss gezogen, dass die Banken mehr Informationen benötigen, um potenzielle Risiken im Zusammenhang mit KMU in Mosambik zu bewerten. Die Studie kommt zu dem Schluss, dass KMU für Finanzierungsprogramme und Finanzierungsprogramme des öffentlichen und privaten Sektors sensibilisiert werden sollten und dass der öffentliche und der private Sektor Finanzierungsprogramme und Finanzierungsprogramme zur Unterstützung von KMU aufdenlegen. Die vorliegende Studie beschränkte sich auf KMU in Mosambik. Für weitere Forschungen wäre es sinnvoll, eine ähnliche Studie in ganz Ostafrika und darüber hinaus durchzuführen und zu prüfen, ob die gleichen Ergebnisse repliziert würden.

### **TRANSLATED VERSION: PORTUGUESE**

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### **VERSÃO TRADUZIDA: PORTUGUÊS**

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### **INTRODUÇÃO**

A acessibilidade das finanças pelas esms tem despertado a atenção de acadêmicos e formuladores de políticas em todo o mundo por muitas décadas. A discussão sobre o problema do acesso ao financiamento pelas pms em Moçambique tem ocorrido em forma de seminários e diversos debates com o objetivo de melhorar a linha de financiamento das OMS e integrar formalmente suas contribuições na economia (MIC, 2007). Isso porque as finanças são um elemento significativo para determinar o crescimento e a sobrevivência das mees (ACCA, 2009). O acesso ao financiamento permite que as pequenas empresas realizem investimentos produtivos e contribuam para o desenvolvimento da economia nacional e alívio da pobreza na maioria dos países africanos subsaarianos (Beck e Demirguc-Kunt, 2006). O financiamento externo para pequenas e médias empresas é essencial para impulsionar as empresas iniciantes. Além disso, sem financiamento externo, as pequenas e médias empresas provavelmente não poderão competir em um mercado internacional, para expandir os negócios e fazer vínculos de negócios com as grandes empresas. Além disso, o acesso às finanças é a barreira mais grave para a expansão de empresas e start-ups que foram mencionadas pelas pms existentes e potenciais operadores (Olomi e Urassa, 2008).

No contexto de Moçambique, as pequenas empresas são aquelas com menos de dez funcionários e médias empresas com funcionários entre 11 e 50 anos. As grandes empresas são aquelas que têm mais de 50 funcionários. Observa-se que 98,6 % das empresas moçambicanas são compostas por PME. Eles proporcionam mais emprego, diversificação e estímulo para inovações, mobilizam recursos sociais e econômicos e proporcionam um maior nível de concorrência. Nesse sentido, o governo precisa empregar estratégias adequadas para minimizar a escassez de financiamento bancário para as MPE no país e

impulsionar o desenvolvimento econômico nacional (MIC, 2007). Esse padrão se repete no Brasil, onde as PME representam 99 % das empresas formais (IBGE, 2007), e no Reino Unido, onde 99,8 % dos empregos estão em PME (FSB, 2012).

Apenas 5 % das mees são financiadas por instituições bancárias, o que significa que utilizam outras linhas de financiamento tanto para investimento quanto para capital de giro (MIC, 2007). Praticamente muitas das smes financiam seus projetos por meio de fundos próprios, fundos familiares e fundos de amigos devido a algumas dificuldades de acesso ao financiamento bancário (MIC 2007). Instituições não bancárias, bancos de desenvolvimento não governamentais, também financiam as smes. As instituições não bancárias incluem o PODE (Desenvolvimento de Projetos de Empresas) que fornecem financiamento de longo prazo em um período de 2,5 a 7 anos (MIC, 2007). Além disso, algumas outras instituições não bancárias se concentram no financiamento da agricultura de pequeno porte e de alguns outros setores. Essas instituições incluem gapi (Society for Management in Funding and Promoting the pmes), FFPI (Small Industries Funding Program) que fornecem fundos para pequenas indústrias, e FARE (Fundos de Auxílio e Reabilitação da Economia) (MPD, 2007). Existem alguns desafios que as smes enfrentam que os impedem de conduzir seus negócios de forma eficaz e eficiente. O custo dos produtos financeiros no país é alto (25 a 30 %). Mesmo que o mercado financeiro esteja estabilizado, os bancos enfrentam problemas de altos custos gerais e isso influencia o preço dos produtos financeiros (MIE, 2010). As instituições financeiras têm destacado diversas restrições encontradas pelas mees que limitam a oferta de produtos financeiros às OMS. As restrições enfrentadas pelas mees estão associadas à falta de planos financeiros claros, à documentação contábil, à maior taxa de juros e à falta de requisitos colaterais (MIC, 2007). Permanecem no país importantes desafios políticos do lado dos empréstimos.

Como em outros países do mundo, Moçambique se concentra tanto no lado da demanda quanto da oferta (Banco Central de Moçambique, 2013). O lado da demanda incentiva os bancos comerciais a fornecer financiamento às pequenas empresas por meio de garantias e fornecer mais assistência financeira através do custo acessível de capital, microfinanciamento e fundo de inovação. Do lado da oferta, esse foco está na diminuição das assimetrias de informação entre os dois players (credores e mutuários). As informações relevantes entre credores e mutuários devem ser fornecidas para melhorar a situação (Banco Central de Moçambique, 2013). No entanto, as pequenas e médias empresas ainda enfrentam algumas restrições no acesso ao financiamento bancário atribuído à falta de requisitos colaterais, estrutura do setor financeiro, conscientização das oportunidades de financiamento e serviços de apoio a pequenas empresas (Manasseh, 2004).

De fato, as restrições financeiras em Moçambique pesam para baixo as mees e muitas delas entram em colapso durante o primeiro ano de início devido à falta de recursos financeiros para administrar o negócio. As PME contribuem com mais de 20 % da receita do país (MPD, 2007). Portanto, é necessária uma melhoria dos sistemas financeiros, assim como a necessidade de adotar mecanismos adequados para auxiliar financeiramente as pequenas empresas.

Por isso, este estudo investigou os fatores que influenciam o acesso às mes em Moçambique para esclarecer como o problema do acesso às finanças seria resolvido para reduzir o número de smes em colapso.

## CONCLUSÃO

Há uma série de observações: as PME precisam usar as TIC para sustentar as empresas e se tornar mais competitivas e que os serviços de apoio a pequenas empresas poderiam melhorar o acesso às finanças; não há número suficiente de programas de financiamento e esquemas financeiros para auxiliar as omes; a maioria das mpes não tem conhecimento de programas de financiamento e esquemas financeiros fornecidos pelo governo e pelo setor privado; e os setores público e privado não colocaram em prática programas de financiamento e esquemas financeiros suficientes para ajudar as ESS. Além disso, observou-se que casas,

terrenos e empresas foram fornecidos como segurança e que os bancos exigem que as ESS forneçam garantias para reduzir o risco moral; garantia cria desincentivo às PME para a aquisição de financiamento bancário e que as PME são discriminadas pelos bancos devido aos altos riscos em emprestar a eles. Os sistemas bancários e a estrutura regulatória impedem o acesso ao financiamento pelas pms. Conclui-se ainda que os bancos exigem mais informações para avaliar os potenciais riscos associados às OMS em Moçambique. O estudo conclui que as MPE devem ser sensibilizadas sobre programas de financiamento e esquemas financeiros fornecidos pelo governo e pelo setor privado e que os setores público e privado insenha programas de financiamento e esquemas financeiros para auxiliar as MPE. O presente estudo foi confinado às ESM em Moçambique. Para mais pesquisas, seria útil realizar um estudo semelhante em toda a África Oriental e além e ver se os mesmos resultados seriam replicados.