# Small Business Manager's Profile and Financing Constraints: The Moderate Role of Sociocultural Factors

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*This study first analyses the effect of SBs managers' characteristics on the difficulties in obtaining financing. Secondly, we highlight the moderate role of sociocultural factors in this relationship. Based on the hypothesis that sociocultural factors such as solidarity, rotative tontine, and supplier proximity moderate the relationship between the manager's profile and perceived difficulties in obtaining financing, logistic regression is realized using questionnaire survey data from a sample of Beninese SBs' managers. Overall, the findings show that in the majority, of the SBs managers are male, older, and have a minimum education. Almost half of the respondents have benefited from the support of their family or friends (solidarity) and practice the rotative tontine. Perceived difficulties in obtaining financing are affected by age, gender, manager's link, and experience. We also found that solidarity, rotative tontine, and supplier proximity impact significantly perceived problems in obtaining financing and these sociocultural factors moderate the relationship between managers and perceived difficulties. Overall, given the findings, we suggest that government may target and organize the informal finance.*

*Keywords: manager's profile, difficulties in obtaining financing, small businesses-sociocultural factors, informal financing*

## INTRODUCTION

Entrepreneurship and small Businesses (SBs) are a lever for the economic development of countries (Le Pendeven et al, 2015) regardless of their level of development. Entrepreneurs are the heroes; they make the world livable for everyone else (Kuratko and Morris, 2018). Despite their role, financing remains a big challenge for SBs, especially in Sub-Saharan African countries where the banking penetration rate remains weak and access to credit is deficient (only 43% and 33% of individuals have bank and financial institution accounts, respectively) (Global Findex, 2017). IFC estimated the financing gap for African small businesses at 331 billion dollars (BEI, 2022). Previous studies (Naegels et al., 2018; Calme and Polge, 2018; Tsambou et al., 2017; Cenni et al., 2015; OECD, 2013; Beck, 2013; St-Pierre et al, 2005) are systematically cited problems of information asymmetry, agency, the high cost of bank credit, no collateral as formal financing constraints for SBs. It should be noted that these studies made in the context of developed countries, for the most part, do not fully explain the financial behavior of SBs in developing countries due to sociocultural context and institutional difference (Du et al., 2010 and Mac an Bhaird, 2010). Hence, beyond these classic constraints, other factors (cultural context, institutional, managers' characteristics) affect the demand for formal financing by SBs. Thus, our study argues that the sociocultural context inherent to entrepreneur's interpersonal relationships with other actors (his social link) will also be important in obtaining financing. For example, Africa's environment characterized by strong social ties, community spirit, and solidarity, could be the moral guarantee for other members of the community to obtain financing. In this context, ethnicity and socialization play a determinant role in access to trade and bank credit (Fafchamps, 2000). Solidarity, a direct consequence of ethnicity, and often presented as a source of social capital would increase the reliability of business partners, reduce transaction costs, and enable the flow and sharing of information. Recent studies (Shao et Sun, 2021; Dudley, 2021; Wang et al., 2020; Gill et al., 2016) support this idea by suggesting that one solution for small businesses to overcome the financial constraint is to use social ties and other resources provided by friends and family members. It emerges as well that SBs financing in developing countries comes from entrepreneurs' private savings, tontine friends, and family. In these circumstances, entrepreneurs must rely on social capital and join multi-level social networks. Some studies (Shao and Sun, 2021; Boudreaux et al., 2021; Jonsson and Lindbergh, 2011) suggested that firms with better social ties are less likely to rely on bank financing. Similarly, a close relationship among firms, suppliers, and customers could promote trade credit that turns away from institutional financing (Boudreaux et al., 2021; Pham and Talavera, 2018). Another argument is that firms might rely on informal loans instead of formal ones as informal loans from family and friends are more convenient, with lower interest rates, longer duration, and no collateral or guarantee requirements. The higher the interest rate is perceived the more the firm prefers trade credit, family, and friends' loans (Nguyen, 2022). Moreover, some studies (Bekolo and Beyina, 2009; Lelart, 1993) showed that many entrepreneurs in Africa context use informal financing through tontine and it seems to be the most solicited source of financing.

The following research question then arises: Do sociocultural factors moderate the relationship between SB managers' characteristics and perceived difficulties in obtaining financing? This work aims to analyze the effect of the characteristics of the manager of small businesses on the difficulties in obtaining financing by highlighting the moderate role of sociocultural factors such as solidarity, rotative tontine, and manager social link to the supplier. This paper is organized as follows. The literature reviews present the current state of knowledge on the problem of financing small businesses and the contribution of the manager's profile related to sociocultural factors. This is followed by an empirical section that describes the methodological approach used and the results of our analysis are presented and discussed in the next section. Finally, the implications and limits of the study are presented in the conclusion.

## LITERATURE REVIEW AND HYPOTHESES

### Manager's Profile and Small Business Financing

The managers' profile plays a role that is even more decisive in that it allows the mobilization of the consequent resources (Filion, 1989). Previous studies showed that human capital and other personal characteristics is the antecedent of key resource endowments.

A growing literature has made gender an element of discrimination generally. Eniola (2018) indicated that female entrepreneurs are somewhat disadvantaged to provide financial capital to their businesses than their male. Serwaah and Shneor, (2021) found evidence of discrimination faced by women in access to loans, as well as in the conditions and terms under which they are received. Rosenbusch et al. (2007) indicated that women also make less use of external financing than males. This may be why Aterido et al (2011) think that women entrepreneurs are more likely than males to rely on informal financing. Otherwise, other studies (Nguyen et al., 2021; Brown et al. 2011) show that female entrepreneurs are less likely than males to be discouraged in the process to obtain financing. Contrary, Pham et Talavera (2018) showed no evidence of gender differences in loan applications.

Empirically, it has been tested in literature to find the association between leader age and obtaining financing. Colots and Croquet (2007) show that an older leader (or an older management team) is better able to negotiate bank loans given the confidence that he could inspire external funders. Unlike, Tufano (1996), the older the leader and the closer to retirement, the greater his risk aversion. Thus, the older manager will have less ability to demand financing so as not to increase the risk level of this business. Unlike previous results, Ngongang and Ahmadou (2018) found no influence.

Nguyen et al., (2021) showed that borrowers with lower education have a lower propensity of using formal credit, are more likely to perceive financial constraints, and are more likely to report difficulties during the loan application process. Eniola (2018) found that entrepreneurs with higher levels of education have better chances to build a network as they can contact varied sources for information and other resources. Higher financial education reduces information asymmetry and the cost of monitoring and improves capital flows (Hussain et al., 2018). This shows that the managers' level of education is a major antecedent of the choice of financing.

In addition, the literature shows that the professional profile and interpersonal relationships in business can promote obtaining financing. Business leaders must therefore develop strong interpersonal relationships to obtain financial resources more easily and at a lower cost thanks to the interpersonal trust that characterizes this type of relationship (Mayègle and Ngo Omam, 2015). Indeed, SBs' managers with experience have a greater possibility of obtaining financing (Eniola, 2018). Mac an Bhaird (2010) argue that experience is greatly important, as it helps managers to identify opportunities, build networks for different financial decisions, and to interact with lenders. Moreover, if an entrepreneur has working experiences in multiple industries or companies, he can easily increase the size of his social network, diversify his network members, and increase his information sources and diversities (Shao et Sun, 2021).

The manager's status has also been studied. Colot and Croquet (2007) argue that companies whose managers are owners avoid obtaining external financing as much as possible so as not to lose control of their company. These findings are at odds with the study of Nanfosso and Nguena (2014) in Cameroon which reveal that sole proprietorship managed by owner are more fortunate to obtain external financing than others.

Thus, the following hypothesis is formulated:

***H1:*** *A manager's characteristics affect the perceived difficulties in obtaining institutional financing*

### Manager's Profile and Difficulty in Obtaining Financing: A Relationship Sensitive to the Sociocultural Context

It has been suggested that the traditional theories (Pecking order, Static trader-off) developed to explain the SBs financing decisions in a developed context might not fit with the developing context due to sociocultural and institutional differences (Du et al, 2010). The financing problems are more severe in the case of smaller firms and these theories alone could not fully explain SBs financing behavior in developing contexts. A small business is a social system like any business, but it revolves around the entrepreneur whose decisions, especially those of financing, fit into this social environment (Labazee, 1995; Fafchamps, 2000; Kenfack, 2016). Culture, social relations, and social and cultural capital are often antecedents to acquiring financial capital and other resources needed for business (Thornton et al., 2011). Recent studies (Dudley, 2021; Shao and Sun, 2021; Gill et al., 2016; Du et al, 2010; Shane and Cable, 2002) showed the importance of social ties to overcome the SBs' financing problems. Firms need to focus on collaboration when institutional forces are weak (Wu et al., 2021). In this context, the financing problem of SBs can only be understood by integrating the sociocultural context of the leader, especially his social ties. Indeed, entrepreneur social networks are an important determinant of their ventures' financing decisions (Nguyen and Canh, 2021). Family and friends are essential elements of this social network. Family plays an essential role in the entrepreneurial process (Aldrich & Cliff, 2003). Previous research demonstrated the relative benefits of family resources to entrepreneurship based on the limited resources available to entrepreneurs (Xu et al., 2020). For example, concerning the start-up process, Chang et al. (2009) and Edelman, et al. (2016). reveal that family social capital, measured by family support, helps entrepreneurs to establish or prepare for a new venture. Chua et al. (2011) shows that family involvement may be instrumental in obtaining financing for start-up activities. Matricano et Sorrentino, (2021) showed that different results, instead, are achieved when family and friends provide financing. Riding (2008) states that as an informal source of financing, friends and family financing account collectively for the vast majority of the flow and stock of informal financing. This is consistent with Nguyen et al., (2021) who found that when a firm avoids formal credit due to perceived difficulties in the application process, it seeks alternatives from the owner's family and friends. Similarly, many enterprises across developing countries use informal financial services in addition to formal financial services (Aterido et al, 2013) or to overcome the formal institution's constraints (Eriola, 2020). Informal finance, through the traditional knowledge systems (Tontine), seems to be better equipped and structured to reduce high transaction costs and the need for collateral in the provision of credit (Alhassan et al., 2019). This is consistent with Ndouna and Zogning (2022) who argue that women easily prefer informal financing (such as market associations, tontines, family loans or donations) over formal financing. Karaivano and Kessler (2018) show that if the social capital is sufficiently large, informal loans carry a lower interest rates and collateral than formal loans, including the possibility of zero interest and collateral. In contrast, Bekolo and Beyina (2009) show in the context of Cameroon that despite the importance of tontine, its cost is high compared to institutional financing. The main reason for preferring informal financing is that more SBs borrowers have no collateral acceptable to banks. Informal sources become the best options to provide financial linkage for the bulk of the population. Their creditworthiness resides in their human capital (trust, social link, friendship.), which is difficult for formal intermediaries to gauge. Boudreaux et al (2021) found that social capital increases the loan from family and friends.

Solidarity, affinity, and friendship are the main ingredients of business development, through privileged access to specific resources (Feudjo and Tchankam, 2013). Ethnic solidarity, an extension of family solidarity, plays an important role in the financing of entrepreneurs (Boukar, 2009). Agius (2015) states that Asian entrepreneurs' solidarity is an ability to draw on class and social capital resources, such as group trust, and financial and social reciprocity exchanges that facilitate business success and the creation of social structures that benefit the larger community. Pham and Talavera (2018), claim that a close relationship among firms, suppliers, and customers could promote trade credit that distorts the need for formal financing. The existence of affinities or the maintenance of fraternal links with suppliers, membership in cultural tradition, or business associative groups, are likely to confer a definite advantage in the race for funding (Feudjo and Tchankam, 2013). Fafchamps (2000) highlighted that credit from suppliers does not depend upon how much guarantee the small business has, but rather on trust and reputation with high social ties.

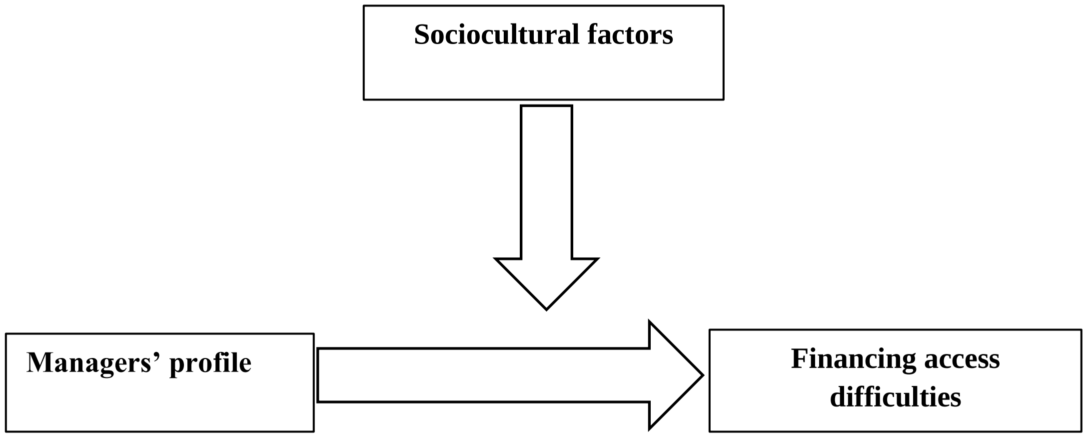
Through this review, it emerges that the sociocultural context (social network) that stems from solidarity that characterizes the African community is important to solve the constraint faced by SBs in obtaining financing. Thus, we propose the following hypotheses:

***H2:*** *When the managers perceive more difficulties in obtaining formal financing, they use sociocultural factors such as solidarity, supplier proximity, and tontine to overcome these difficulties.*

***H3:*** *Sociocultural factors, such as solidarity, tontine, and supplier proximity moderate the relationship between the managers' profile and its perceived difficulties in obtaining institutional financing.*

Hence the following conceptual model:

**FIGURE 1**
**RESEARCH MODEL**




## DATA AND METHODOLOGY

### Sample and Data Collection

The study uses data coming from a survey of 293 small businesses in Benin. The survey was conducted in 2020 using a structured questionnaire to elicit information from managers. The survey covers four communes including Cotonou, Sèmè-Kpodji, Abomey-Calavi, Allada, and Porto-Novo. The majority of businesses in Benin are established in these areas because of their proximity to Nigeria and the port of Cotonou. The sample was purposively selected based on the lists provided by the "Chambre de Commerce et d'Industries du Bénin (CCIB)" and the association of the SMEs/SMIs in Benin. Questionnaires were pre-tested and modified accordingly before being administered. The majority of the surveys were conducted face to face and because of the sanitary crisis (COVID-19), some were conducted via telephone. The information collected concerns the general information about the company, financing sources, Managers' profiles, and business environment concerning sociocultural factors.

### Measures.

The manager's profile is understood through his socio-demographic characteristics (age, gender, level of education.), family background (having an entrepreneur parent), and professional (status in the company, experience, seniority).

The financial difficulties variable is adapted from (Naegels et al., 2018) and Adomako et al. (2015). It is apprehended by perceived guarantees, financing costs, and administrative formalities problems.

Sociocultural factors are understood by, family and friends' solidarity and based on Shao et Sun (2021); Gill et al. (2016); supplier proximity adapted from Boudreaux (2021); Feudjo & Tchakam (2013); and tontine based on Alhasan et al (2019).

In the literature, the variables enterprise status (Colot and Croquet 2007; Nanfosso and Nguena, 2014.), size (Öztekin, 2015; Nanfosso and Nguena, 2014.) are the subject of several analyses and these studies have proven their influence on the financing of SB in particular. They are therefore introduced as control variables.

**TABLE 1**
**MEASUREMENT OF VARIABLES**

| | |
|---|---|
| *Manager profile* | |
| *Age* | *0 if less than 40 and 1 if not* |
| *Gender* | *1 if man and 0 if not* |
| *Education* | *1 if no level, 2 if primary, 3 if secondary, 4 if completed university* |
| *Family situation* | *1 if has a family responsibility and 0 if not (have a person under responsibility)* |
| *Entrepreneurial link* | *1 if having parent entrepreneur and 0 if not* |
| *Experience* | *1 if have had anterior skill and 0* |
| *Seniority* | *1 if more than 10 years and 0 if not* |
| *Manager status* | *1 if manager and 0 if owner-manager* |
| *Socio-cultural factors* | |
| *Supplier proximity* | *1 if from the link with the manager and 0 if not* |
| *Solidarity* | *1 if benefit family or friendship funds and 0 if not* |
| *solidarity tontine* | *1 if yes and 0 if not* |
| *Financing difficulties* | |
| *perceived Guarantee problem* | *1 if experiencing guarantee problem and 0 otherwise* |
| *perceived Financing costs* | *1 if estimates that required credit is high and 0 otherwise* |
| *perceived administrative formalities* | *1 if estimates that there is too much formalities and 0 otherwise* |
| *Variables of control* | |
| *Enterprise status* | *1 if formal and if not* |
| *SB size* | *The number of employees in the enterprise* |

**Methods of Analysis**

The objective of this study is to analyse the effect of the manager's profile on SBs perceived difficulties in obtaining financing, with the moderate role of sociocultural factors. The study used logistic estimation to analyse the data. All simple dichotomous models correspond to a likelihood formalized as follow:

$$L(y,\alpha) = \prod_{i=1}^{n}[F(\alpha x_i)^{y_i}][1 - F(\alpha x_i)^{1-y_i}] \quad (1)$$

where F is the density function of a null mean law. It is defined for a logistic law by:

$$F = \frac{1}{1+e^{-t}} \text{ with } t = \alpha x_i,\ \mathrm{t} \in R. \quad (2)$$

So,

$$P(Y = 1) = F(t)\ and\ P(Y = 0) = 1 - F(t). \quad (3)$$

It follows that $P(Y)$ is not a linear function of X, the reason for the impossibility to use the OLS method to estimate parameters. However, this problem is more apparent than real because the equation of the simple binomial logit regression model is intrinsically linear (PHUNG, 2009). For estimation purposes, the binomial logistic model is written as follows:

$$Y = \alpha X_i + \varepsilon_i, \quad (4)$$

*where* $\varepsilon_i$ is the error term.

The moderate multiple regression method is used for moderation. It is based on the construction of a multiplicative variable $(X * Z)$ representing the effect of interaction between the independent $(X)$ and moderator $(Z)$ variable. Two regression equations are then tested:

$$Y = a + b_1.X + b_2.Z \quad (5)$$

$$Y = a + b_1.X + b_2.Z + b_3(X * Z) \quad (6)$$

If the regression coefficient $b_3$ is significant and if the coefficient of determination $(R^2)$ of the second regression is greater than that of the first, then the moderating effect is established.

## RESULTS AND DISCUSSION

### Descriptive Analysis

The descriptive analysis highlights the characteristics of the SBs leader. The results are presented as follows:

**TABLE 2**
**DESCRIPTIVE STATISTICS**

| *Variables* | *Obs* | *Percentage/Mean* | *Std.Dev.* |
|---|---|---|---|
| *Age* | *293* | *0.515* | *0.501* |
| *Gender* | *293* | *0.577* | *0.495* |
| *Education level* | *293* | | |
| *No education* | | *0.225* | |
| *primary* | | *0.420* | |
| *secondary* | | *0.232* | |
| *university* | | *0.123* | |
| *Entrepreneurial link* | *293* | *0.461* | *0.499* |
| *Experience* | *293* | *0.488* | *0.501* |
| *Seniority* | *293* | *0.433* | *0.496* |
| *Manager status* | *293* | *0.270* | *0.445* |
| *Family Solidarity* | *293* | *0.471* | *0.500* |
| *Supplier proximity* | *293* | *0.232* | *0.423* |
| *Tontine* | *293* | *0.498* | *0.501* |
| *financing costs* | *293* | *0.451* | *0.498* |
| *Administrative formalities* | *293* | *0.584* | *0.494* |
| *Guarantee problems* | *293* | *0.420* | *0.494* |

Through table 2, it emerges that the vast majority or more than 70% of the respondents are managers. At least 57% are men. Around 42% have accomplished primary education followed by 23.20% who have secondary education. Only 12.28% have a higher level of education. At least 46% of respondents have a parent who was an entrepreneur. From the table, we note that more than 49% of respondents use the tontine to finance their activity, while 47.1% have benefited from the help of a relative in the context of their entrepreneurial activity. 48.5% of respondents are under 40 and therefore considered younger compared to the rest of the sample.

Regarding sociocultural factors, 47,1% of managers benefit from solidarity from their family or friend, only 23.2% of managers are social links with suppliers, and nearly 50% of managers practice tontine to finance their business. In terms of sociocultural, the practice of tontine is the most requested followed by family or friend solidarity and lastly supplier proximity.

Table 1 also presents the mean of perceived difficulties in obtaining institutional financing. Thus, 45,1% of managers perceive financing cost, 42% guarantee problems and 58.4% perceive administrative formalities in the process to obtain formal financing. Through these descriptive statistics, the problems of administrative formalities to obtain financing the higher perceived difficulties, followed by perceived cost financing problems and finally, the guarantee's problems.

## Explanatory Analysis of the Effect of the Manager's Profile on Difficulties in Obtaining Financing

We now deepen the analysis and investigate which variables explain SBs perceived difficulties in obtaining financing. The quality of our regressions is good. The pseudo-R² is between 0.15 and 0.59. Furthermore, our models have the good discriminatory capability. On average more than 75% of observations are correctly classified.

Overall, in agreement with our hypothesis which postulates that the managers' characteristic affects perceived difficulties in obtaining institutional financing, it emerges that the perceived difficulties in obtaining financing are at least explained by one characteristic of the managers.

**TABLE 3**
**MANAGERS CHARACTERISTICS EFFECT ON PERCEIVED DIFFICULTIES TO OBTAIN FINANCING**

| | *Guarantees problems* | *Financing cost* | *Formalities problems* |
|---|---|---|---|
| *Size* | *0.397**** | *0.348**** | *0.225**** |
| *Status* | *-0.012* | *0.111** | *-0.109** |
| *Age* | *0.092*** | *0.036* | *0.111*** |
| *Gender* | *-0.092** | *0.132*** | *-0.012* |
| *Education* | | | |
| *Primary* | *0.067* | *-0.119** | *-0.049* |
| *Secondary* | *0.024* | *-0.117* | *-0.038* |
| *University* | *-0.150*** | *-0.156** | *-0.111* |
| *Family situation* | *0.153**** | *-0.006* | *0.067* |
| *Entrepreneurial link* | *-0.027* | *0.024* | *0.086** |
| *Experience* | *0.134**** | *0.065* | *0.108*** |
| *Seniority* | *0.017* | *-0.023* | *-0.058* |
| *Manager status* | *-0.009* | *0.052* | *0.106** |
| *Pseudo r-squared* | *0.459* | *0.153* | *0.153* |
| *Chi-square* | *101.675**** | *48.424**** | *50.232**** |
| ***% correctly classed*** | *84.64* | *71.67* | *71.33* |

**** p<0.01, ** p<0.05, * p<0.1*

Table 3 shows that the probability of being confronted with administrative formalities and guarantee problems increases with manager age. This implies that young managers are more likely to perceive administrative and guarantee problems that constrain them to obtain financing. These findings corroborate Colot and Croquet (2007) who found that an older leader (or an older management team) is better able to obtain financing given the confidence of funders. This is contrary to Tufano (1996), who shows that the old leader avoided obtaining financing due to his risk aversion. Unlike our findings, both Colot and Croquet (2007) and Tufano (1996), and Ngongang and Ahmadou (2018) found no effect of manager age on SB financing. Manager experience also positively affects the probability of SBs perceiving formalities and guarantee problems. The more experienced the manager the more likely they perceive formalities and guarantee problems. This result is consistent with Teyssier (2010), who found that the more experienced the manager, the more he puts in place measures to avoid too much financial pressure and barricading his enterprise against external financing.

By looking at the difficulties related to guarantees, the results of this study show that the manager's gender is negatively associated with the probability to perceive guarantee and formality problems in obtaining financing, although non-significance with administrative formality. This is suggesting that female managers are more likely to perceive guarantee problems. This funding is consistent with several studies (Serwaah and Shneor, 2021; Wang et al., 2020; Eniolla, 2018) which indicated that women-owned businesses are more likely to be discriminated against in providing financial capital It is contrary to Nguyen et al., 2021 who show that female entrepreneurs are more likely to report the existence of an important formal loan. However, the results of this study on gender effect are contrary to Pham and Talavear (2018) who found no evidence for gender differences in SBs financing decisions.

The high education level is negative across all the variables measuring difficulties in obtaining financing. This indicated that the higher the level of education the less is the probability to perceive constraints in obtaining financing. However, the effect on formalities problems is not significant. This is consistent with Nguyen et al. (2021) who found that less educated entrepreneurs are more likely to report administrative difficulties during the loan application process. These results are also converged with Eniola (2018) who found that entrepreneurs with higher levels of education have better chances to obtain financing. It is in line with Naegels & al, (2018) who show that firms led by more educated entrepreneurs are less risky and are subject to less strict lending requirements. As such we expect SBs led by highly educated managers to perceive fewer problems compared to SBs led by less educated.

According to the status of the leader, only the formality difficulties are significantly and positively affected. This implies that owners who manage their enterprises perceive fewer difficulties in formalities to obtain financing. This result is contrary to Colot and Croquet (2007) and Van Caille (1998) but is fit with Nanfosso and Nguena (2014) in Cameroon which reveals that sole proprietorship owner-manager is more fortunate to obtain external financing.

Our result shows that the antecedent entrepreneurial link has a significant effect only on the formalities problems. It indicates a positive effect. This implies that the probability to perceive formality problems increases with the antecedent entrepreneurial link. This finding is converged with the social ties idea (Shao et Sun, 2021; Dudley, 20121; Wang et al, 2020; Gill et al., 2016) suggesting that one solution for small businesses to overcome the financial constraint is to use social ties and other resources provided by friends and family members.

### Analysis of the Moderating Effect of Socio-Cultural Factors

The results with solidarity as the moderator variable are presented in table 4.

**TABLE 4**
**SOLIDARITY AS A MODERATOR**

| | *Guarantee* | | *Cost financing* | | *Formalities* | |
|---|---|---|---|---|---|---|
| *Size* | *3.578* | *** | *1.78* | *** | *0.608* | |
| *Status* | *0.046* | | *0.704* | ** | *1.516* | * |
| *Age* | *.974* | | *0.158* | | *-1.298* | |
| *Gender* | *-1.218* | * | *0.226* | | *22.273* | *** |
| *Education:* | | | | | | |
| *Primary* | *0.069* | | *-0.778* | * | *0.176* | |
| *Secondary* | *-0.901* | | *-1.087* | ** | *0.762* | |
| *University* | *-3.38* | *** | *-1.674* | ** | *-1.534* | |
| *Family situation* | *1.07* | | *-0.144* | | *-1.569* | |
| *Entrepreneurial link* | *-1.192* | * | *-0.258* | | *1.628* | |
| *Experience* | *1.188* | * | *0.744* | * | *3.263* | *** |

| | | | | | | |
|---|---|---|---|---|---|---|
| *Seniority* | *-0.273* | | *-0.703* | | *55.889* | ***** |
| *Manager status* | *0.097* | | *0.508* | | *-19.123* | ***** |
| *Solidarity* | *-3.899* | ***** | *-1.823* | *** | *14.43* | ***** |
| *Solidarity*age* | *-0.193* | | *0.171* | | *2.551* | **** |
| *Solidarity*gender* | *0.912* | | *1.035* | *** | *-15.539* | ***** |
| *Solidarity*Entrepreneurial link* | *1.499* | *** | *0.644* | | *-3.189* | ***** |
| *Solidarity*Education* | *1.072* | ***** | *0.564* | *** | *-0.172* | |
| *Solidarity*Family* | *0.486* | | *0.182* | | *1.776* | |
| *Solidarity*Experience* | *0.166* | | *-0.616* | | *-2.142* | *** |
| *Solidarity*Seniority* | *0.722* | | *0.977* | | *-50.428* | ***** |
| *Solidarity*Manager status* | *-0.391* | | *-0.633* | | *18.152* | ***** |
| *Constant* | *-2.303* | **** | *-1.155* | *** | *-22.196* | ***** |
| ***Pseudo $R^2$*** | *0.487* | | *0.185* | | *0.673* | |
| ***Wald chi2*** | *100.686* | | *61.397* | | *268.02* | |
| ***% Correctly classified*** | *85.67* | | *72.02* | | *90.44* | |
| **** p<0.01, ** p<0.05, * p<0.1* | | | | | | |

The results show that solidarity is significant across all the dependent variables. However, the effect of formality problems is negative. These results imply that solidarity increases the probability of SBs perceived guarantee and cost problems in obtaining financing while it decreases with formality problems perceived. This implies that the solidarity benefit from family or friends can turn away from formal financing. This is consistent with the idea of Chua et al. (2011) that family involvement may be instrumental in obtaining financing for start-up activities. These findings converge with Xu et al. (2020) who show that family support is conducive to entrepreneurs who are exposed to financial stressors. It is consistent with Steier, (2007) who suggests that family resources help entrepreneurs expand their social networks, such as financial. The negative link of solidarity with perceived formality problems is corroborated by Nguyen et al. (2022) who show that when the process to acquire formal loans faces more difficulties, small enterprises are much more likely to use loans from the owners' family and friends.

As seen in table 4, only the effect of manager age on formality problems is moderated by solidarity. The results show that the impact of age on formality problems in obtaining financing is more in the case of old managers.

Gender impacts positively all different variables measuring difficulties in obtaining financing. However, the solidarity does not moderate the relationship with perceived guarantee problems. It is found that the gender effect on formality becomes negative and less in the case of female solidarity while it stays positive and more with guarantee problems. This is consistent with the founding of Wang et al (2020) showing differences among the gender of entrepreneurs impact their social capital and mediates their willingness to choose external financing. However, the moderation in the relationship between gender and perceived guarantee problems is consistent with Pham and Talavera (2018) who explain that entrepreneurs' ability to obtain financing from families and friends at zero interest rate is not related to gender.

Except for the formality problems, the solidarity moderates the relationship between education and guarantee and the cost problems perceived. This means that in case of solidarity, the higher educated manager perceives more guarantee and cost problems and then can avoid formal financing in the profit of family or friends' sources. This is contrary to Naegels & al, (2018) who found that firms led by less educated entrepreneurs are riskier and are subject to more strict lending requirements. So, they will go for informal, family, or friends financing

As evident from table 4 in the case of solidarity as a moderator variable the effect of experience and manager status on the perceived formalities problems are more in the case of high experience and being owner than respectively in the case of low experience and being a manager. Contrary, solidarity as a moderator, negatively influences the relationship between seniority and the formality problems perceived by the managers.

Our results show that solidarity moderates the relationship between an entrepreneurial link and perceived guarantee and formality problems. Table 4 indicates a positive and negative effect respectively for perceived guarantee and formality problems. This implies that in case of the solidarity the manager with a family entrepreneurial link perceives more guarantee problems. This can be explained by the high guarantee required by formal institutions compared to family funds with no collateral. This finding is converged with Pham and Talavera (2018) for whom firms might rely on informal loans instead of formal ones as informal loans from family and friends are more convenient, with no collateral or guarantee requirements. In contrast to perceived guarantee problems, our result indicates that in case of solidarity, the manger with family entrepreneurial link perceives less formality problems in obtaining financing.

**TABLE 5**
**MODERATE EFFECT OF TONTINE**

| | *Guarantee* | | *Cost financing* | | *Formalities* | |
|---|---|---|---|---|---|---|
| *Size* | *4.021* | ***** | *1.638* | ***** | *.045* | |
| *Status* | *0.027* | | *.755* | **** | *1.216* | **** |
| *Age* | *0.466* | | *.43* | | *1.85* | ***** |
| *Gender* | *-0.638* | | *1.049* | **** | *5.711* | ***** |
| *Education* | | | | | | |
| *Primary* | *.552* | | *-.561* | | *.563* | |
| *Secondary* | *-.515* | | *-.611* | | *.726* | |
| *University* | *-2.903* | ***** | *-.718* | | *.119* | |
| *Family situation* | *1.873* | ***** | *.18* | | *-.309* | |
| *Entrepreneurial link* | *-1.097* | *** | *.201* | | *-.251* | |
| *Experience* | *1.001* | *** | *.073* | | *.765* | |
| *Seniority* | *-.204* | | *-.67* | | *4.621* | ***** |
| *Manager status* | *.386* | | *.232* | | *-2.018* | *** |
| *Tontine* | *-5.156* | ***** | *-.7* | | *-12.59* | ***** |
| *Tontine*age* | *.158* | | *-.74* | | *-1.105* | |
| *Tontine*gender* | *-.979* | | *-.651* | | *12.776* | ***** |
| *Tontine*Education* | *.781* | *** | *-.034* | | *-.316* | |
| *Tontine*family* | *-.273* | | *-.298* | | *.205* | |
| *Tontine*Entrepreneurial link* | *1.704* | *** | *-.045* | | *-.112* | |
| *Tontine*Seniority* | *1.122* | | *1.24* | **** | *13.601* | ***** |
| *Tontine*Manager status* | *-.768* | | *.036* | | *.539* | |
| *Tontine*Experience* | *.699* | | *.201* | | *-.133* | |
| *Constant* | *-2.201* | **** | *-1.267* | *** | *-6.43* | ***** |
| ***Pseudo R²*** | *0.585* | | *0.209* | | *0.551* | |
| ***Wald chi2*** | *123.43* | | *66.71* | | *3496.66* | |
| ***% Correctly classified*** | *84.98* | | *72.70* | | *85.32* | |
| **** p<0.01, ** p<0.05, * p<0.* | | | | | | |

Table 5 presents the moderate effect of tontine on manager characteristics. The results show that tontine is negatively associated across all dependent variables. Except Cost perceived tontine is significantly related to the other two dependent variables. These results indicate that the probability of SBs perceived guarantee and formality problems in obtaining financing decrease with the tontine. This implies that the practice of tontine is not associated with the perceived difficulties in obtaining formal financing. These findings are not consistent with Alhassan et al. (2019), who state that informal finance, through the traditional knowledge systems (Tontine), seems to be better SBs. Their creditworthiness resides in their human capital (trust, social link, friendship.), which is difficult for formal finance to gauge.

The results of our study in table 5 show that tontine exerts a moderate effect only on the relationship between gender and perceived formality problems. It is indicated that the male managers perceived formality problems more in the case of tontine than females. Our results corroborate Aterido et al (2011) findings that women entrepreneurs are more likely than males to rely on informal financing due to formal financing obstacles highly reported by women.

Except for the perceived guarantee problems, the tontine does not moderate the relationship between education and the other two dependent variables: perceived formality and cost problems. This means that in case of tontine, the higher educated manager perceived more guarantee problems and then can avoid formal financing in the profit of informal funds. Our finding is contrary to Eniola (2018) and Hussain et al., (2018). for whom the education level of the SBs' managers significantly increases the probability of access to formal credit.

Tontine moderates the relationship between an entrepreneurial links and perceived guarantee problems. As can be seen in table 4, the effect is positive. This means that in the case of tontine, the entrepreneur with family entrepreneur link perceives more guarantee problems. This can be explained by the fact that the practice of tontine associated with family entrepreneurial ties is perceived as less constraining. This result is consistent with Alhassan et al. (2019) who found that informal finance, through the traditional knowledge systems (Tontine), seems to be better equipped and structured to reduce the need for collateral in the provision of credit to poor households.

Table 5 shows that tontine moderate the relationship between seniority, perceived cost and formality problems. it seems to be that in case of tontine the more senior are managers, the more they perceive the difficulties in obtaining financing.

**TABLE 6**
**MODERATE EFFECT OF SUPPLIER LINK WITH MANAGERS**

| | *Guarantee* | | *Cost financing* | | *Formalities* | |
|---|---|---|---|---|---|---|
| *Size* | *3.455* | *** | *1.922* | *** | *.429* | |
| *Status* | *.027* | | *1.291* | *** | *1.002* | ** |
| *Age* | *1.082* | ** | *.384* | | *1.224* | ** |
| *Gender* | *-.895* | * | *.367* | | *6.065* | *** |
| *Education* | | | | | | |
| *Primary* | *.658* | | *-.336* | | *.804* | |
| *Secondary* | *.439* | | *-.447* | | *.217* | |
| *University* | *-1.348* | * | *-.602* | | *-.577* | |
| *Family situation* | *1.319* | ** | *-.045* | | *-.268* | |
| *Entrepreneurial link* | *-.12* | | *.163* | | *-.819* | * |
| *Experience* | *1.294* | *** | *.489* | | *.594* | |
| *Seniority* | *.232* | | *-1.077* | *** | *4.54* | *** |
| *Manager status* | *.092* | | *.232* | | *-2.171* | *** |
| *Supplier proximity* | *-1.984* | | *-1.063* | | *-14.336* | *** |
| *Supplier*age* | *-.485* | | *-.518* | | *-1.228* | |
| *Supplier*gender* | *1.748* | * | *2.246* | ** | *13.456* | *** |
| *Supplier*Education* | *-.068* | | *-.551* | | *-.168* | |
| *Supplier*family* | *1.067* | | *-.099* | | *-1.2* | |
| *Supplier*Entrepreneurial link* | *-.447* | | *-.555* | | *.732* | |
| *Supplier*experience* | *-.397* | | *.389* | | *1.449* | |
| *Supplier*seniority* | *.504* | | *4.42* | *** | *33.35* | *** |

| | | | | | | |
|---|---|---|---|---|---|---|
| *Supplier*Manger status* | *-.716* | | *-1.737* | * | *-16.116* | *** |
| *Constant* | *-3.895* | *** | *-2.14* | *** | *-5.927* | *** |
| ***Pseudo R²*** | *0.472* | | *0.231* | | *0.589* | |
| ***Wald chi2*** | *98.70* | | *65.27* | | *1383.90* | |
| ***% Correctly classified*** | *84.64* | | *75.77* | | *88.40* | |
| **** p<0.01, ** p<0.05, * p<0.1* | | | | | | |

The results show that the supplier link with the manager is negative across all the dependent variables. However, only the effect with formality problems is significant. These results imply that supplier proximity decreases the probability of SBs perceived formality problems in obtaining financing. This implies that the closer to the supplier the less the manager perceives the formality constraints. These findings converge with Pham and Talavera, (2018) who estimated that a close relationship among firms and suppliers can distort the need for formal financing due to supplier credit. This agrees with Feudjo and Tchankam (2013) who argue that the affinities or fraternal links with suppliers are likely to confer a definite advantage in the race for funding. Our results are also consistent with arguments about the usefulness of obtaining credit from suppliers when the firm faces financial constraints (Boudreaux, 2021; Cunat, 2007). Moreover, our result agreed with Nguyen et al (2022) who found that when the process to acquire formal loans gets more difficult, firms are much more likely to use trade credit to a lesser extent.

Regarding the moderate effect, our results (table 6) show that only the relationships between gender, seniority, managers' status and the dependent variables are moderated by supplier proximity to managers.

The results indicate that in case of supplier proximity the males' managers perceive more difficulties in obtaining financing than females. These results can be explained in view of findings of Wang et al (2020) which show the difference among gender role types of female entrepreneurs on their social capital and mediates their willingness in obtaining external financing.

Although the moderate supplier link is positive across all the dependent variables. only a moderate effect on the relationship between seniority of manager and perceived cost and formality problems are significant. These results state that in a case of supplier proximity, the seniority of the manager increases the probability of SBs to perceived cost and formality constraints in obtaining formal financing.

It emerges that our results are converged with the hypothesis states that when managers perceive more difficulties in obtaining formal financing, they use sociocultural factors such as solidarity, supplier proximity, and tontine to overcome these difficulties, and those stipulate that the sociocultural factors moderate the relationship between the managers' profile and its perceived difficulties in obtaining institutional financing.

Overall, our results indicate that managers' characteristics play a role in SBs difficulties to obtain institutional financing. But these difficulties are overcome through the use of their sociocultural link. The more the managers perceive difficulties to obtain institutional financing, the more they use solidarity (family and friend), supplier proximity, and tontine.

## CONCLUSION

In this study, we investigate the moderate role of sociocultural factors in terms of social link to managers on the relationship between manager's profile and SBs' perceived difficulties in obtaining institutional financing in Benin.

Our findings show that the managers' characteristics play a role in Beninese SBs obtaining institutional financing. In this regard, our results indicate that sociodemographic factors such as manager age, gender and education have a significant effect on SBs perceived difficulties in obtaining financing. Professional characteristics such as experience, seniority, and manager status also significantly impact the perceived difficulties in obtaining financing. And finally, we found that family entrepreneurial backgrounds (entrepreneurial antecedent link) also affect the SB's financing constraints.

In addition, the study reveals that sociocultural factors are significantly associated with the perceived financing problems by SBs managers. Solidarity impacts significantly perceived guarantee, cost, and formality problems in obtaining financing. This can be explained by the fact that the solidarity benefit from family or friends can turn the manager away from formal financing by perceived high formal constraints. In contrast with our expectation, the second factor which is tontine has also negatively impacted the perceived problems in obtaining financing. This means that the entrepreneur-managers who practice tontine perceived few difficulties in obtaining formal financing. Probably they demand less for formal financing in case of a tontine. In the same way, we find that the supplier link with the manager is negatively related to formality problems. It means that the closer to the supplier the less the formality constraints perceived. This suggests that the possibility for entrepreneurs to be close to suppliers probably explains their weak expression for formal financing.

Finally, our study shows the moderate effect of these sociocultural factors considered on the relationship between managers' characteristics and perceived difficulties in obtaining financing.

These results provide the policy and implications. Overall, given the findings, we suggest that government may target and organize the informal sources of financing especially tontine. More specifically, formal institutions are to consider sociocultural factors to facilitate the financing conditions to SBs instead of always focusing their attention only on the classic process. The financial institution can implement the solidarity credit based on the experience of the tontine group. This can help to resolve the higher cost of financing problem and reduce the asymmetric information problem. From a theoretical point of view, this work contributes to responding to the rationing of SB in Africa.

The various contributions of this study must be considered in light of the variables considered. However, this study has some limits. This study, therefore, considers community solidarity, tontine, and supplier proximity as only the sociocultural factors that can affect the financing problem of SBs, although other factors such as belonging to religious groups, and women associations. are also important. Hence, further research can be done to see the impact of these factors in the new mode of financing of SBs.

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