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# THE IMPACT OF INNOVATIVE FINANCIAL STRATEGIES ON SMALL AND MEDIUM ENTERPRISES GROWTH: A MIXED-METHOD APPROACH

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**Abstract**
Small and Medium Enterprises (SMEs) are essential contributors to economic growth worldwide. However, limited access to finance remains a significant constraint to their growth. This study explores the financing sources of SMEs and proposes innovative financial strategies for their growth and sustainability. A mixed-method research design was adopted, and structured questionnaires were used to collect data from SME owners and managers in different districts. The study investigates both quantitative and qualitative finance sources for SMEs and their preferred business uses. The findings indicate that SME financing preferences change as the business grows. At the startup stage, SMEs rely on personal savings and financial support from immediate family members. However, after two years of economic viability, SMEs increasingly depend on financial institutions for funding. The study proposes project financing and trade trust financing models as innovative sources of funding for SMEs, considering the progress in artificial intelligence, the implementation of the 4th industrial revolution, and the reduced distance through social media. The study also addresses the challenges faced by SMEs in financing their operations and proposes optimal financing models for governments, private sectors, and regulators to support the growth and sustainability of SMEs. The proposed models will enhance SMEs' access to funding for growth and job creation, particularly in the post-Covid-19 recovery period. In conclusion, this study highlights the importance of innovative financing strategies for SMEs' growth and sustainability. The proposed financing models provide SMEs with untapped sources of funding and ease their access to funding for growth and job creation. This study's results can guide SME owners and

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managers, policymakers, and regulators in implementing optimal financing models to support SME growth and sustainability.

## 1. Introduction and Background

Worldwide, Small and Medium Enterprises (SMEs) are the main contributing variables to economic growth. They are many in the mainstream economy; thus, their products contribute more to the Gross Domestic Product (GDP) as compared to the larger enterprises. SMEs are found both in the informal and formal sectors. That is, individuals can start their own businesses without formalization and start production, which has a bearing on the national grid (Sandhu and Hussain 2015). GDP is the value of goods and services produced within an economy for a specific period (Quantec standardised industry 2019).

Ezenekwe, Metu and Madichie (2020) highlighted that SMEs had been identified as the engine and foundation of rapid industrial growth. Unfortunately, the potential of SMEs to accelerate the process of industrialization in Africa has been undermined by numerous constraints, prominent among which is the lack of access to finance. This has been rushed by the outbreak of the novel pandemic (COVID19), which had left the business communities stranded without strategies to sustain during the lockdown period. In trying to reduce the spread of the virus, governments put measures that forced all businesses not supplying essential services to close. Given these measures, the economies gradually fall to lower levels.

Therefore, post-lockdown measures, economies are worried about recoveries, and various economic recovery strategies were proposed. In South Africa, through the president's speech (President of South Africa) in October 2020, the government cited a need for extraordinary measures to restore their economy to gain growth following the aftereffects of Covid 19 to the economy. The proposed strategies include creating jobs through aggressive investments in the infrastructure, mass employment programs, and reindustrializing their economy through growing small businesses (Agesan 2020). Through these aspirations of resuscitating the economies, the government should finance small and medium enterprises so that they can recapitalize and fund their operations to attract more employees.

Since small and medium-scale enterprises are the core pillars of economic growth, the research wishes to discover what innovative financing strategies SMEs can tap into for sustainability.

Given the growth in the implementation of $4^{th}$ Industrialisation and progress in artificial intelligence, the World is now a village. Also, social media reduced distance, thus giving opportunities for innovative financial strategies into which SMEs should tap for financial needs. Untapped sources of innovative financing are proposed in this study as project financing and trade trust financing models for the SME sector.

Literature, Ennew and Binks (1995) advocated that SME businesses are the tools to sustain the economic growth of many countries. According to the words of the World Bank, the SMEs community is a dynamic transformation force because 'they create competition, create employment, entrepreneurship, spur wide economy efficiency, innovation, and economic growth.' Given the growing contributions of SMEs to the world economies, much has not been found about the most appropriate financing models they can exploit for growth and the optimal financing models for sustainability. Especially in and after Covid 19. Research has shown that most SMEs are failing due to inadequate financing strategies, lack of financial resources, and the reluctance of financial institutions to extend credits to them (Aidoo et al. 2021; Muriithi 2021; Olowookere et al. 2021). This study wishes to answer the following questions what SMEs use the current financing methods, and what are the challenges SMEs face in financing their operations? Through answering the above questions, the study also proposed the optimal financing models for the government, private sector, and regulators to adopt for easy access to funding for SMEs for survival and growth. The following sections provide the literature review, research method, results, and discussions as the last section.

## 2. Literature Review

Theoretically, it has been postulated that financing and SMEs characteristics are the chief factors that hinder entrepreneurs and their activities (Chittithaworn et al. 2011). Similarly, Aderemi et al. (2020) explained that financing bottlenecks affected SMEs that lack of access to information and information dissemination affects SMEs' access to cheap funding and government funds reliefs. Aderemi et al. (2019) stipulated that the estimated profit margin of enterprises was reduced due to a lack of finance in the country. From another perspective, Aderemi et al. (2020) looked at how the Nigerian economy could achieve nation-building through entrepreneurship financing by employing econometric techniques such as the ARDL model. It was argued from the study that financing of entrepreneurship did not metamorphose into nation-building in Nigeria.

Akingunola, Olowofela and Yunusa (2018) examined the aftermath effect of micro-financing in growing micro and small enterprise in Ogun State of Nigeria using a simple regression for 408 samples selected for the study. The author concluded that there was a negative linkage between the selected MSEs and intermediary financial services. However, the reverse was the case of microcredit and the expansion of the chosen business.

Matlay, Hussain and Millman (2006) postulated that SMEs in the UK heavily relied on financial support from their families at initial setup. In operations, they finance their businesses from returned earnings, banking institutions, and other financial institutions. In China, they have relied chiefly upon their savings than banking. Their study used a questionnaire to collect data, and their results did not probe into the future of what could be the most appropriate financing SMEs can use for growth which this current study needs to hypothesize.

In a similar study in Greece, Arnis, Karamanis and Kolias (2020) observed that financial failure was a primary culprit to small and medium enterprises, which hindered their growth. The issue of finance was confirmed in that it affects small businesses because for development to be achieved, needs financial resources to be in place. Although they cited the most crucial factors, their study failed to highlight what could be the optimal financing models that small businesses can adopt for survival and growth if they follow. It was observed that intensive bank borrowing through short-term bank loans increases the cost of capital for SMEs, leading to failure. Also, CEO duality and gender are other factors that have a bearing on the financial failures of SMEs in Greek countries (Arnis, Karamanis and Kolias).

It is said that small businesses in food shops are failing at their five years of inception because of financial sustainability (Vasquez 2019). In California, they show that SMEs have been sustaining proper management of their cash flows for more than five years and have retained their customers. The United States survey showed that women-owned SMEs are failing due to the lack of financial strategies (Dyer 2019).

Obazee (2019), in an African context, said that SMEs owners in Nigeria are not prepared to carry out financial management strategies which are prerequisites for economic sustainability in business. Therefore, given the literature and background of the study, the current research wishes to add to the body of knowledge by finding out the most optimal models of finances that can be used in small businesses. Also, to propose to the private sector the models they can adopt and implement for financing small businesses. This is possible because small business is a significant sector in numbers, so there are many opportunities both for financial institutions and small businesses.

Olowookere et al. (2021) tested the issue of financing and sustainability with the view that if a relationship exists, there is hope for economic growth in a nation. The context was tested using utilized Fully Modified Ordinary Least Square and Granger causality approach from 1992 to 2019. The results exhibit that the is an insigifiant inverse relationship between GDP and broad money supply. Commercial banks' loans to SMEs and GDP growth rate possess a positive and significant relationship. Gross fixed capital formation and retail bank total credit to the private sector showed an insignificant positive relationship with the GDP growth rate. Moreover, a unidirectional causality flows from broad money supply to gross fixed capital formation. Similarly, one-way feedback runs from GDP growth rate to commercial banks' loans to SMEs. This perspective shows that SMEs financing is a must priority for economies to sustain and perform their duties of lubricating the economies.

## 3 Methodology

The study investigated 45 entrepreneurial entities in which SMEs were drawn from Zimbabwe over the past two years (2020 April to 2022 May) during the utmost pick of the pandemic. This study was aimed at the responsive type of research that is the survey research design selected since it was an attempt to ascertain knowledge and opinions on financing models in small firms. This approach was chosen because of its logic in deducing inquiry and its reliability in data collection (Zainal et al. 2019).

### 3.1. Data Collection

Closed format and open-ended questions were used to gather data and answer the research questions. Closed-format questions provide several alternative answers from which the respondent is instructed to choose, and the open-ended questions give respondents wide latitude of various responses. Also, follow-up telephone and face-to-face interviews were used in the research.

### 3.2. Population

For the study to gain an in-depth understanding of the financial models used in the various industries across the Province of Masvingo. The population of the study was drawn from three districts of Masvingo Province. The table below summaries the population of the study.

**Table 1. Population Selection**

| Districts | Anticipated | Techniques Used |
|---|---|---|
| Masvingo | 15 | interviews and Questionnaires |
| Chiredzi | 15 | interviews and Questionnaires |
| Gutu | 15 | interviews and Questionnaires |

The study was concerned with quantitative and qualitative data on sources of finance, both preferred and used by owner/managers, in the firm's business cycle during three stages, that is, at start-up, after three years, and proposed in the future.

In setting out to collect empirically rigorous and comparable data concerning SMEs financing in the Province, three districts were selected. The authors designed a detailed, semi-structured questionnaire that was translated, piloted, and administered in the two native languages. The questionnaire required respondents in 45 matched SMEs to provide quantitative and qualitative information on their sources of finance, both preferred and used by these owners/managers. The participating SMEs were selected from official domestic databases (widely available in the Province) and matched, as near as possible, to represent a relevant and comparable research sample.

## 4. Results and Discussions

The sample of the study had 45 questionnaires which were distributed following a purposive approach. The respondents filled in and returned the questionnaire. The study's main aim was to determine the current financial models used, challenges in raising finances, and constraints, identify their preferred financial models and propose measures for sustainable financing models post-Covid 19.

### 4.1 Current Financial Models used in the SMEs

Evidence suggests similarities and differences between SME financing in the Province. Regarding initial (start-up) funding, many respondents relied exclusively on financial support. This was in line with (Hussain, Bhuiyan and Bakar 2014), who revealed that family members are the primary sources. Also, two years later, in business, the respondents indicated that they are relying on their savings and financial support from the banks. One of the district responses indicated that after five years in operations, most of the owners/managers in the sample mainly relied on our borrowing needs, primarily from banks and micro-financial institutions. In contrast, owners/managers in Gutu are get funded mainly by their family members and, to a lesser extent, by financial institutions.

The surveyed SMEs revealed that only 6 percent received funding from the government, and 9 percent were privately sourcing funding. The researcher observed that private equity funding concentrated more on mature businesses with an average age of 5 years. It reflects that 90 percent of the budget was channeled to mature enterprises. The analysis showed that 50 percent of SMEs are currently receiving financing from micro-financial institutions for capitalization, and more than 60 percent are taking advantage of government funding institutions despite excess information for the majority regarding what reliefs are available. This was in line with Akingunola, Olowofela and Yunusa (2018), who concluded that in Nigeria, businesses that access microcredit have grown on average regarding business expansion.

### 4.2 Challenges in raising Adequate Financing

Access to cheaper funding dramatically affects the growth of SMEs businesses. Lack of knowledge of the availability of funding options hipped with challenges in cash flow management so that they can use it to secure funding. On average, 36 percent of SMEs were not using government loans or support; 10 percent were unaware of the relief funds. Rather than qualifying, SMEs were not using government support schemes because they needed to be aware of the funding and did not even know where to find the information necessary to apply for the funding reliefs. They also feared bogus who might attract them for business plans so that they could use them for loans. Therefore, businesspeople need help finding the information necessary for loan applications. Aderemi et al. (2020) believe that the government should set aside an emergency fund targeting SMEs in Nigeria. The main reason was the reduced vulnerability of SMEs and the chances of them falling into cash traps. Therefore, they need cushioning and protection.

It revealed that most SMEs were unaware of the funding opportunities, and 11% admitted that they did not qualify for funding relief. Those who reflected that they knew the funding but further saw that even though they knew, there were not sure where to get the information so that they could apply for funding. Our recent survey highlights that SMEs are taking drastic actions to hedge against future risk, with 6 percent saying they have reduced business spending already.

### 4.3 Constrains and Preferred Financial Models

Limited access to low and medium-cost funding is constraining business growth. Lack of financial knowledge and unawareness of the funding opportunities, even if the funding is available, was another significant barrier to SMEs accessing the required finances. In addition, public sector funding inactive campaigns make SMEs unaware of the funding opportunities available.

### 4.4 Management Crisis

Empowering the management to make a financial decisions is also a crisis in SMEs. The owners and founders find it difficult to empower the employees to make decisions and drive the business (Zeidy 2020). Many SMEs are stressed to break free from a preventive owner mindset and accept a more tactical role largely because small enterprises often lack sound performance management systems. The precise day-to-day operating models and management structures with well-defined roles and responsibilities, Key Performance Indicators (KPIs), and designated decision-making (Olowookere et al. 2021). For instance, a manufacturing SME owner struggled to extract himself from production and manufacturing and hire critical skills to take over these roles, even though he was scaling the business.

**4.5 Liquidity and Cash Flow Management are Limited**

Many low-maturity and new SMEs businesses lack the financial, operational, and strategic structures common in larger enterprises (Aderemi et al. 2020). This hinders them from making the best use of available capital to scale their operations. This may be because they have limited cash flow and are highly dependent on clients paying their invoices on time or because they have little knowledge and insight into how to set up and run the business effectively. The associated key metrics will be tracked (Akingunola, Olowofela and Yunusa 2018). This was in tandem with the conclusions of Tambadini and Bemani (2021), who concluded that SMEs lack education in financial management and therefore affect their finance model decisions.

For example, a carpenter client that had an ambitious growth plan to expand their facilities in core and non-core areas struggled to obtain the required funding because the business was not in a financial position to meet stringent funding requirements. A lack of prioritization and financial planning that would have allowed them to focus on core areas to finance and build out meant that rather than growing sustainably, the scale of their ambitions and poor internal management combined to ensure that they did not grow at all. Liquidity and cash flow management will likely come under even further pressure during the crisis.

**4.6. Post Covid 19 Sustainability Proposed Innovative Financial Strategies**

Working directly with SMEs, we have encountered several innovative responses to overcome these challenges and grow during the COVID-19 crisis. Ideally, SMEs are pursuing several common strategies to support their success at these trying times in the following domains: financial stability; access to new markets and customers; a stable supply chain; strong customer engagement; a healthy workforce, and a robust post-crisis strategy (Agesan 2020).

For sustainable SMEs with stable financing, which they can generate internally and externally, the following fundamentals are proposed in the SMEs sector of operations. Matsongoni and Mutambara (2021) advised accordingly that leveraging technology to reach new customers or provide a distinctive value proposition Digital and new technologies. These will create an opportunity for SMEs to enhance their reach and efficiency at lower costs, overcoming the scale disadvantage relative to more prominent players. Also, Muriithi (2021) argues that SMEs can focus on critical areas of competitiveness in their value chain, product, and operations and identify the best technology levers to enhance competitiveness.

Develop more explicit market access strategies. SMEs can be more structured and holistic in developing their go-to-market strategy to increase their market share and reduce the risk of concentrating their sales on one to three large customers (Dai et al. 2021). For example, one agricultural processing player rapidly assessed the market conditions to identify areas that would drive demand for their product. The analysis revealed that 52 percent of SMEs are considering closing down parts of their business and reducing capacity due to the COVID-19 crisis. More than 40 percent of all SMEs have already reduced capacity, laid off employees, or may need to lay off employees, including larger businesses with revenues above $100 million. Compared to 51 percent pre-crisis, only 21 percent of respondents are optimistic that the Zimbabwean economy will recover quickly (Musabayana, Mutambara and Ngwenya 2021).

In addition to taking steps to innovate and pivot their businesses in response to this new reality, the vast majority of SMEs will need broader support if they are to emerge stronger from the crisis. Many may lack the in-house skills and business advisory services they need to get the right advice on structural business changes and to help them reimagine their business at this time. However, more will need to be done to prevent a widespread contraction of the sector.

### 4.7. Post Covid 19 External players' Roles in the SMEs' Sustainability

Both government and the private sector have a unique role to play here—the key **to galvanizing SMEs post-COVID-19.** Government is undoubtedly a key player in the SME ecosystem, and postCOVID-19, there will be new pressures, forcing them to be even more careful about ensuring that scarce funds are effectively deployed and utilized. Through two lenses, their role can be viewed as an enabler of SME growth and through the delivery of targeted support, especially to high-growth businesses. Government anteversion is paramount in the performance of SMEs. These were emphasized by Musabayana, Mutambara and Ngwenya (2021), who crafted a more robust and homegrown strategic framework that favors the growth of SMEs. The study has identified four key areas where government support could be critical.

### 4.8. Boost the National Entrepreneurship Ecosystem

Governments can enhance the national entrepreneurial culture by promoting programs prioritizing SMEs as preferred suppliers. They can also work to identify and bridge gaps in business enablement which could hinder SME growth. In addition, they could provide outsourcing support for back-office services, something that small SMEs typically struggle with. The government could also focus on raising awareness amongst SMEs regarding what financial or otherwise support is available to them.

### 4.9 Invest in the Skills and Capabilities That SMMEs Need at This Time

The government can continue to ensure that entrepreneurs are supported with the skills and capabilities needed to rebuild and grow their businesses after the crisis. Most would benefit from additional training in business scenario planning or managing scarce financial resources. This would be particularly relevant where relief funding is provided. The government could also work with industries and sectors most under threat from COVID-19 to develop resilience strategies and help them reimagine their business models from now on.

### 4.10 Drive Innovation, Research, And Development

Research and development are vital for innovation and growth, and successful entrepreneurship ecosystems recognize this. In Zimbabwe, more will need to be done to identify and fund high-growth businesses and support innovation even where current financials do not support this.

### 4.11 Provide Targeted and Sector-Specific Support for SMMEs Now and Post Crisis

There is a significant opportunity for the government to work with entities such as the Empowerbank and Women bank, and the Small and Medium Enterprise Association to provide nuanced, sectorspecific interventions to help SMEs get back on their feet post-crisis. Some sectors, for example, will need initial financing, while others may need more sustained support. As far as possible, given that this support will impact the government's financial position, this could extend to continuing initiatives such as PAYE deferments and tax breaks instigated during the crisis. All these support mechanisms need to be clearly and rapidly accessible to ensure that SME leadership is not having to spend too much time managing financing processes while also managing the crises in their business. Also, reduce licensing and registration fees beyond some SMEs' reach.

Government can also drive specific support to unlock growth. For example, the government could support export-focused companies in manufacturing and agriculture by setting up an export office for all SMEs to help reduce bottlenecks. In addition, they could support manufacturing and consumer goods businesses that have the potential to compete with more prominent players and offer alternatives to imported goods. This might include creating cooperatives.

Government creates demand for SMEs products through devolution drives. That is, SMEs products are given priority in their area of activities or provinces to guard against competition from other provinces' big firms and established SME associations of markets to monitor the supply of goods and services to the market.

**4.12 Private Sector Support That Can Boost the Viability and Sustainability of SME Partners**

The private sector has several levers it could pull to support SME growth, especially for those with a high potential post the COVID-19 crisis. Banks and financial institutions have already driven a substantial number of initiatives globally and in Zimbabwe to support SMEs, including through the suspension of loan repayments or the reworking of principal repayments; the provision of resources and communication tools to clients; interest and fee waivers; relief loans; and pre-approved or expedited loan approvals. For example, a leading Youth bank (Empowerbank) provides instant shortterm deferral on credit products for up to three months. Another is offering a similar program for SMEs with a turnover of less than $2 Zwl million.

Financial institutions can also significantly drive uptake and capability-building in new channels and payment methods. For example, the recent consumer survey conducted by McKinsey highlighted that post the COVID-19 crisis. It revealed that more than 65 percent of payments would be done using cards or means requiring POS devices. Which is a significant drive from financial institutions that can help drive uptake and readiness in businesses (McKinsey & Company's COVID-19 Consumer Pulse Survey, March 2020).

Corporations could generally enable SMEs by focusing their supplier development on a longer-term scale and competitiveness. We recommend five elements for private sector players to consider as part of their supplier development processes to serve their needs and ensure the viability and sustainability of their SME partners as a business imperative, not just for social responsibility purposes.

1. Develop a clear selection criterion for suppliers upfront, for example, by defining the categories in which to develop a suppliers list. This could be based on ownership structures, business performance, or other criteria.
2. Assess the capability gaps within suppliers upfront and develop plans to help them close these.
3. Build funding and capability requirements into the contract to create sustainability.
4. Simplify contractual terms and conditions and required paperwork for SMEs, which often do not have large/dedicated commercial teams.
5. Trust is another source of finance that SMEs can use. That is, there is a need for trustworthiness (trade credit in the corporate World).

**5. Conclusion**

SMEs are a vital engine in the Zimbabwean economy. They drive growth, create employment, especially amongst the youth, and spearhead innovation. SMEs are also customers to larger companies across the supply chain and supply vital goods and services to companies and households, helping keep the economy's wheels in motion. Furthermore, they can leverage their agility to design and incubate innovative technologies and business models to build a better future. Many of Zimbabwean's SMEs have the potential to become tomorrow's large corporations, the African unicorns that this continent needs to continue its path to growth and prosperity. The study was more concerned with the knowledge of the sources of financing strategies and methods used and proposing the optimal models appropriate for sustainability.

It was observed that besides financial constraints, another deadly factor hindering SMEs' growth is the managerial crisis. The managers lack expertise in various functional sections of the SMEs. This is because the sectors cannot employ more managers, so the single manager employed will be all the company requirements, that is, being a marketing manager, finance manager, human resources manager, operations manager, and stores man. It is observed that it is difficult for one person to be a jack of all trades; thus, a significant factor is also needed besides financial issues. Also, SMEs are the drivers of infrastructure investments, so if properly financed, they can invest in innovations and development, fostering economic growth. Results show that SMEs are funded through various channels and can access funding from banking institutions, provided they produce collateral security. Therefore, the study proposes **a Project financing model** whereby SMEs should be financed by presenting a bankable project whereby the funder can return their money through the funded project returns.

When the pandemic ends in Zimbabwe is uncertain. It is imperative, therefore, that efforts protect SMEs move with speed and decisiveness not only to cushion the worst of the impacts of the crisis on livelihoods but to help ensure a swifter recovery for the broader economy.

The authors suggest that caution be exercised in interpreting this data, as the research sample was small and selective and not a random representation of the Provincial SME sectors. Further research on a larger and more representative sample would help contextualize the financing preferences of SME owners/managers in this Province's countries**.**

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