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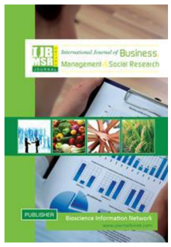

Examining factors that militate against small and medium enterprises (SMEs) in raising finance in Ghana

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ABSTRACT

Access to finance has been earmarked as one of the critical constraints to Small and Medium Enterprises (SMEs) sector in Ghana. This paper aims at conducting an indepth literature review by employing social capital theory to demonstrate that SMEs in Ghana are militated against raising finance for their operations. Such challenges include lack of collateral, existence of information asymmetry, inadequate technical and managerial skills, negative perception of SMEs and limited access to finance. The paper suggests various ways in which these challenges can be addressed which include; the need for social capital development through network, improving SMEs information management system, enhancing technical and managerial skills among entrepreneurs and development of friendly SMEs legal and regulatory framework. Likewise, the paper suggests alternative sources of finance which include; crowdfunding, business angels, bootstrapping, capital market financing and financial resource building effort. The paper therefore concludes by making social network as significant prerequisite to be developed by SMEs as an effective mechanism to mitigate their financial challenges.

Key Words: *Challenges, Constraints, Measures, Performance and Social network*

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I. Introduction

SME performance is of key priority to every nation given their immense contributions to socio-economy development. Despite their substantial contributions to the socio-economic development of countries especially less developed countries, SMEs performance particularly are heavily constrained by numerous factors including lack of financing, lack of innovations, lack of human capital development, inadequate access to market, stringent legal and regulatory environment and inadequate infrastructural facilities (Ayyagari et al. 2008; Beck et al. 2006; Klonowski, 2012; Woldie et al. 2012). However, lack of financing has been considered as the major impediment to SMEs performance. In other words, SMEs growth and development are strongly constrained by their inability to rise adequate financial capital. Evidence abounds that SMEs in Africa particularly Ghana encounter more financial obstacles especially

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at their inception and developmental phases than the larger firms. Prior studies indicate that in Ghana 85 percent of SMEs fail because of their inability to raise finance (Fadahunsi, 2012; Klapper and Panos, 2013). Moreover, it is a common characteristic of SMEs in Ghana to having difficulties in business skills, track records and collateral security to meet the existing lending criteria of risk averse banks to secure funds to pursue their objectives (Fadahunsi, 2012; Mensah, 2004). Accordingly, this has created 'financial gap' in most markets (World Bank, 2000). According to Ghana Association of Industries (2013) the inability to raise finance topped all the challenges faced by SMEs. While the collapse of SMEs have been heavily attributed to their inability to raise finance, however, little attention has been focussed on the factors that militate against these SMEs in raising finance and how these factors can be control to the barest minimum. Further, the existing literatures opine that all efforts made at different levels of economic participation in the previous years about SME financing have had a very little positive impact to turn these challenges in a very decisive, sustainable and comprehensive direction bemoaned (Beck et al. 2006; Fadahunsi, 2012; ISSER, 2015). Clearly, it has become undisputable fact that getting available and sustainable finance to fund SMEs operations is seen as a contemporary big issue among entrepreneurs, policy makers, governments and other interested stakeholders. This paper work through the lens of social network theory and take the onus to critically discuss factors militating against SMEs in Ghana in raising finance to fund their businesses, ways of reversing the trend, and recommendations for alternative sources of funding.

II. Materials and Methods

This paper basically depends on previous literatures. Thus secondary information to justify the particular selection of method, approach to the topic, and an indication that this research contributes something new (Amini, 2004; Hart, 2001). Reviewing of literature has been revealed to be dependable in conducting desk research which is fundamental to this paper. Recently, the indispensable nature of literature review has compelled researchers to regard it as major motivational tool for meaningful and useful research (Onwuegbuzie et al. 2012). Similarly, conducting critical literature review is considered as a means of establishing the author's in depth knowledge about a particular field of study (Randolph, 2009). This presupposes that an academic discussion empty of literature review together with theory is nothing more than speculation, story or personal impression. This paper primarily depends on literature review and social capital theory to examine and discuss issues in the review and tie the discussion to the theoretical framework. Gaps are determined in the existing literature and alternative ways to filling them. This approach is considered better for a theoretical paper of this nature.

Literature Review

Small and medium-sized enterprises (SMEs)

There is no specific acceptable definition for SMEs worldwide (Oteh, 2010). However, their definitions are variously defined from one country to another country. In most cases there is diversity of definitions within the same country due to the spread of SMEs over wide range of sectors (Naimy, 2011; Zeitouni, 2012). Accordingly, this has generally put SMEs into independent definitions of convenience. Indeed, most academic researchers over the years have acknowledged the difficulties in defining SMEs because of their sizes and how they are measured. Generally, SMEs are defined in terms of quantitative and qualitative category. Quantitative measure takes into account elements such as number of workers, invested capital, annual turnover, market share and value added among others. On the other hand, qualitative measure also look into standards such as management and ownership and as well as definitions which combine both quantitative and qualitative measures (Kurokawa et al. 2008). In Ghana, the number of employees is the most popular and accepted definition used. This definition comes from the National Board of Small Scale Industries (NBSSI) which defined SMEs as: Micro enterprises: those employing up to 5 employees with fixed assets not exceeding $10,000, Small enterprises: employ between 6 and 29 employees with fixed assets of $100,000,Medium enterprises: employ between 30 and 99 employees with fixed assets of up to $1 million.Conversely, there are always divergence views with regard to the maximum number of employees used by the other official institutions. The Ghana Statistical Service (GSS) categories firms with less than 10 employees as small-scale enterprises and their counterpart with more than 10 employees as medium and large-scale enterprises. On the other hand, Ghana Enterprise Development Commission (GEDC) uses 10 million Ghanaian cedi as upper limit definition for SME. A more current definition is the one specified by the Regional Project on Enterprise

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Development (RPED) on Ghana manufacturing survey paper which defines SMEs as businesses having lower than 100 workers, large enterprises 100 and more employees. Under the RPED SMEs are categorized into four; micro enterprises are those that less than 6 employees, very small enterprises constitute those employing 6-9 employees; small enterprises are businesses that employ between 10 and 29 employees while medium sized enterprises are those that employ between 29 to 100 employees. Although the inconsistencies in definitions could be attributed to temporal factors. However, it is undeniable fact that the disparities in definitions thwart the policies design to mitigate and intervene the outstanding issues of SMEs (Apire, 2003). Despite the various discrepancies in SME definition from both academicians and practitioners its importance cannot be overlooked.

Importance of SMEs in Ghana

The key driver of competition and innovation are the SMEs. The SME sector has stayed very innovative and adaptable in order to stand and survive the current economic downturn and recession. Generally, empirical studies indicate that SMEs play a very significant role in innovation (Fritch and Mueller, 2005), employment generation (Garikai, 2011; Baptista et al. 2005; Steel and Saddler, 2005), economic growth and reduction of unemployment (Garikai, 2011). Nevertheless, in Ghana the mainstay of the economy is the informal sector where SMEs are dominantly found. SMEs issues are of critical significance given the essential role they play in the Ghanaian economy. Available data from the Ghana Registrar General Department (GRGD) indicates that 92 per cent of all registered companies are micro, small and medium enterprises. These businesses have been earmarked as the catalyst for economic growth of the country as they serve as the major employment and income sources. Again, SMEs have been noted to contribute about 85 per cent of manufacturing employment (Steel and Webster, 1991). Likewise, they represent about 80 per cent of the private sector and contribute about 60 per cent to GDP. This re-affirms the indication made by Beck and Kunt (2006) that SMEs form a larger part of the private sector in many developed and developing countries. Most employment opportunities are largely hinged on the private sector in Ghana. The contribution of this sector to Ghana's economic growth through job creation cannot be underestimated. Interestingly, the SME sector constitutes the vast majority of businesses in Ghana and over the years, they have evolved to become key suppliers and service providers to large corporations, including transnational and multinational corporations.There is a great optimistic indication that SMEs in Ghana have excessive potentials to promote economic growth and development. Since small and medium-sized enterprises make judicious use of scarce resources compared to large-scale enterprises.In Ghana SMEs are the driving force for large number of innovations and contribute to the growth of the national economy through employment creation, investments and exports. Furthermore, SMEs in Ghana are vital for economic growth and development because they encourage entrepreneurship, generate employment, and reduce poverty (Abor and Quartey, 2010). Moreover, SMEs have advantages over the large-scale firms in the sense that they are able to adapt more easily to market environments given their broadly skilled technologies. However, despite, the immense contributions play by SMEs they have been criticized most especially in connection with their job generation abilities. Firstly, SMEs have been criticized for their high rate of bankruptcy which leads to unemployment. While they create a lot of jobs, they also destroy many jobs. Secondly, SMEs have been criticized on the premises that they provide low value added goods and services and have short life. Nonetheless, irrespective of their shortcomings their contributions to the economy as whole cannot be overlooked particularly the indelible mark they leave in the employment sector.

Nature of financing SMEs in Ghana

In Ghanaian context SMEs financing depicts an idiosyncratic nature of financing. This unique nature of financing SMEs consider three structures of financing dimensions namely self-raised financing, loan financing and "free loan" in the form of grant, donations and subsidy without interest (Osei-Assibey, 2013). The external source of finance in the form of grants, donations and subsidies are particularly to start-up small household businesses among relatively poor Ghanaians. The other semi-formal institutions that also support SME financing include government agencies, financial non-governmental organisations (FNGO), religious organisations, credit unions, saving and loans companies, trade credits, money lenders and other close family relatives. For instance it is a common practice highly adore in Ghanaian tradition that the affluent relative of the family owes the responsibility to support family members who are less privileged some amount of start-up capital (called "dwetiri" in Akan Ghanaian language) for them to begin a small business for a living. This capital provided by the wealthier family member is neither documented nor expected to be re-paid. This gives clear indication why majority of capital from the rural financial market in Africa particularly Ghana for setting up businesses are from informal financial source such as family and friends and personal savings (Ayeetey, 2004). With regards to loan financing, SMEs in Ghana have restricted access to capital market particularly banks loan due to the dominant perception of higher risk, information asymmetry and higher cost of intermediation. Prior studies have determined a financial gap in support of Ghanaian SMEs. The increasing rates of interest, difficult collateral demands and complex loan application processes have always been classified as the major constraints to SMEs access to bank credits in Ghana (Ayeetey, 2004; Biekpe, 2004; Abor and Biekpe, 2006). Indeed, SMEs in Ghana are under-capitalised and the little financial support obtain from the conventional banks do not meet their capital requirements. Even when they are considered for bank loans it is usually granted on short-term basis which is to be used for financing their long term-needs (Abor and Biekpe, 2006).

Social capital theory and SMEs in Ghana

This theory was propounded in 1995 by Putnam, which explains social capital as the entire resources both actual and virtual that accrue to an individual owners and organisations by virtue of having mutual relationship, acquaintance and recognition to a social network (Bourdieu and Wacquant, 1992). The benefits accumulated through social networks define the social capital of enterprises. This is much essential in the financing context of SMEs because there could be mutual advantages between the parties when inter and intra-social network of SMEs are formed. It denotes the ability of the players to derive substantial and immeasurable advantages from their social networks, personal relationships and the quality of association (Portes, 1998). The social capital theory puts up an argument that individuals and organizations most often participate in social networks in order to make profits (Lin, 1999). The theory has its strength based on three assumptions (i) the more the networking, the greater the social capital, (ii) the greater the social capital, the higher the priority of the norm of equality (iii) the greater the social capital, the easier to mobilize support for problem solutions. Schmid and Robison (1995) indicate that the concept of social capital is made up of expectations, obligations, information channels and trustworthiness of structures, norms, and effective sanctions. All these concepts have positive influence on firm performance. According to Davidsson and Honig (2003) report that firms are more likely to raise funds to finance their business operations better when they develop and maintain strong association with social networks. This is further clarified by Coleman (1988) that social capital could be one of the essential resources which could enhance internal organizational trust through the bonding of actors, as well as by bridging external networks in order to provide useful resources.Evidence abounds that the driving force in social network theory is centred on trust and fulfilment of obligation which go with sanctions (Coleman, 1988; Knack and Keefer; 1997; Lin, 1999). One important aspect of social capital theory is its ability to provide good results during information sharing that overcome information asymmetries problem (Kasekende and Opondo, 2003). Social capital networks from both formal and informal sources have been found to be useful to all firms irrespective of their sizes (Lin, 1999; Schmid and Robison, 1995). Markets are created and maintained through the network at the same time it identify business partners and potential investors for firms. When firms develop and maintain good social networks they stand to benefit from social capital which will support their effort to secure finance for operations. This is made workable due to the fact that social capital builds trust among firms and their network partners. Interestingly, social network take the place of social insurance which translates into business insurance and provides access to pertinent information which businesses need to embark on various business transactions (Spence et al. 2003). This strategy has been useful for banks which establish social networks with SMEs (DeYoung et al. 2012). It is prudent for firms to build networks with non-rival firms to enhance their ability and chance to enter into and observe contractual exchanges as well as legal protection from unscrupulous practices by other firms (Spence et al. 2003; Mensah, 2004). SMEs need to leverage their network relationships which can increase their accessibility to novel sources of information to manage with turbulent environmental circumstances (Pinho, 2011). In a very clear and distinctive manner social network provided by organisations, community and friends and relatives are theorized to support the positive effects of entrepreneur characteristics like experience education and financial capital through trade-off. It is essential to apply this theory to identify and understand the very challenges faced by SMEs in raising finance to fund their businesses. Hence, contingent on this theory the factors that militate against SMEs in raising finance to fund their business operations in Ghana are discussed below.

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Factors militate against SMEs in raising finance in Ghana

The association between the theory of social capital and factors militating against SMEs in raising finance cannot be overlooked. In the subsequent discussion, such an association is opined as inherently embedded in every challenge that SMEs encounter either directly or indirectly. The main focus here is on dissection of challenges such as; lack of collateral, existence of information asymmetry, inadequate technical and managerial skills, negative perception of SMEs and limited
access to credit among others.

Lack of collateral

Collateral is an asset pledged as security for repayment of a loan to be forfeited in the event of default. Stringent collateral requirements of banks and other formal financial institutions usually side-line majority of SMEs. Lack of collateral hampers access to credit and is usually associated with land ownership right, poorly defined property, and weak land and the absence of social networks (OECD, 2004). Because the theory of social capital puts emphasis on social networks and reciprocity arising from such networks (Putnam, 1995; Lin, 1999). However, in the absence of social network it becomes difficult for SMEs to acquire collateral to secure bank loan. The unmeasurable insecurity neighbouring the growth and survival of SMEs and their asset-backed collateral is typically valued at "carcass value" to ensure that the loan is accurately covered in case of default and immediate realization (Binks et al. 1992). According to Naimy (2011) and Karadag (2015) indicate that even when borrowers have assets that can be used as collateral, they are often not readily accepted by banks because of high cost and long tape in using judicial enforcement mechanisms. This presupposes that the already disadvantaged SMEs may even need proportionately more collateral than do large firms. Consequently, Blazy and Weill (2014) identify the roles of collaterals when the owner-manager possesses more information on the probability of success of a firm than a bank:

- Collaterals limit downside losses by providing assets to banks in the event of project failure
- Collaterals provide incentives to entrepreneurs to commit him or herself to the project
- Collaterals provide signals to the bank that the entrepreneur believes the project is likely to succeed because the owner will not commit their personal resources to the project if otherwise.

In the early years of small businesses establishment, collateral creates a significant constraint to them due to the fact that they do not have valuable assets to use as collateral. Nonetheless, there is no single explanation for lack of collateral by SMEs. The pretty obvious thing is that limited social networks militate against the capability of SMEs to secure collateral securities.

Existence of information asymmetry

Information asymmetry is the total disparities in information between SMEs owner-managers as borrowers of capital and the banks as the suppliers of capital where the suppliers are typically assumed to be informationally disadvantaged compared to the borrowers (Peltoniemi and Vieru, 2013; Nofsinger and Wishing, 2011; Ed et al. 2007; Bell, 1999; Stieglitz and Weiss, 1981). In such situation the owner-managers possess more knowledge about the prospects and risks facing their businesses than lenders. Meanwhile, the banks require certain vital information on firm performance before approving loans to ensure that the project is commercially worthwhile. This information is often not readily given by the owners of SMEs to the banks. It is worthy to acknowledge the fact that there is no best way SMEs can drive to greater height if information management is not channelled through social networks in which social capital is derived (Putnam, 1995; Lin, 1999; Davidsson and Honig, 2003). Storey (2005) notes that "the small business owners are more likely to be significantly better informed about the business than an outsider such as banks." Thus, banks do not have enough access to management information of SMEs. The high costs of determining information asymmetry can increase the troubles of small firms to obtain loans (Riding et al. 2010). This phenomenon accounts for small firms to be offered with small capital loan at higher rates compared with large firms. Insufficient information affects the readiness of banks to give debt financing to SMEs because of their state of insecurity. The resultant effect of this difficulty is the actuality of a "debt gap," wherein commercially feasible projects do not obtain funding (Binks et al. 1992). Moral hazard may also aggravate financial constraints that stem from information asymmetry. After the transaction, the bank runs the risk that the owner-manager will become involved in actions that are unwanted from the lender's point of view, or the loan will be totally diverted (Shaban et al. 2014). All these unforeseen contingencies exacerbates the unwillingness of financiers particularly banks to lend to SMEs to pursue their business objective. However, without social network information asymmetry tends to be a major factor militating against financial providers particularly banks when it comes to SMEs financing. Hence, it is through the channel of social network that SMEs can facilitate the persistence flow of information to overcome information asymmetry problem.

Inadequate technical and managerial skills

Technical and managerial capabilities of SMEs greatly determine their ability to access external finance. It is one of the major characteristics of SMEs that financiers critically look at because of perceived risk and lack of entrepreneurial skills among owner-managers. There is a strong interrelationships among human capital, social capital and financial capital.An adequate amount of social capital and financial capital accrued to the SMEs to undertake business operations is largely contingent to the competencies of management and technical skills interplay. Armstrong (2006) considered human capital as most essential, influential and prerequisite to the survival of organisations. In fact adequate management experience and technical skills are very essential to financial providers (Muhammad et al. 2010). Without them hinder SMEs ability to access finance (Moore and Palich, 2006). Concerning the high failure rate of SMEs internationally and locally, (Kuratko and Welsch, 2004) indicate that one important reasons for failure of SMEs which is generally recognised is the lack of management knowledge and skills. According to Reid and Xu (2012) suggest that entrepreneurial skills and experience are paramount because they play a key role of organising the work of others in the social network and supplement their activities to achieve the business objectives. They concluded that prior management experience is positively related to firm accessibility of finance. In another development, Bank Muscat in Oman (2009) organise entrepreneurship workshop on constraints facing SMEs in achieving their growth objectives. The workshop concludes that the main reasons for the SME failure in Oman are the poor capabilities of managers to guide these enterprises and their inability to understand their jobs.Since SMEs develop with competent management (Davidsson et al. 2010) then SMEs should develop managerial competencies in order to have smooth access to financial resources to achieve performance (Penrose, 2006). In effect the absence of proper social networking and organogram as the business is normally being run by owner-manager responsible administratively, financially and technically makes SME incapable to access external finance particularly bank finance.

Negative perception of SMEs

By convention commercial banks signify the most significant source of SMEs financing and can fulfil up to 80 percent of SMEs capital needs (Bruns and Fletcher, 2008). However, gaining external finance from a bank can be thought-provoking for firms operating within the SMEs sector. Banks do not compromise with risk and risks are integral part of the SMEs. Business ethics and trust are seen as professionalism. The theory of social capital underscores the importance of trust in social networks at both individual and organizational level (Bourdieu and Wacquant, 1992; Putnam, 1995; Portes, 1998; Lin, 1999). Conversely most entrepreneurs display gross dishonesty in honouring business contract. For instance some entrepreneurs do divert loan contracted from banks for their private purposes instead of the intended business agenda (Mensah, 2004). Furthermore, banks may also not be approachable by business owners who have lean social relationship network.Most especially the owners of newly established firms that want to expand their products, build new facilities, or develop markets outside of their home territory (Bruns and Fletcher, 2008). Additionally, this perception is also exhibited theoretically where SME owners are disallowed by their own or other experiences from applying for external finance. This produces a discouraged borrower effect (Kon et al. 2003 and Fraser, 2005). That is at some point in time some owner-managers may totally stop applying external financing simply because there were ones discouraged from applying. For instance business owners who are discouraged by perceived bureaucracy and financial requirements are discouraged by first refusal. When perceived issues exist business owners may not seek bank finance.This could be either a perception that they will not have the requisite information and good credit track record, that it is perceived that banks require or will be unsuccessful because of lack of relationship lending with the bank which emanates from social network. Perception of SME borrowers by lenders greatly constrained them from accessing external finance.

Limited access to credit

Across national borders access to credit is most reported challenge experienced by SMEs (Evans and Sawyers, 2009; Gruzina and Zvirbule Berzina, 2012; Lahiri, 2012). In Ghana SMEs find it extra difficult to raise finance formally. In most instances, the formal banking procedures on lending are not suited to

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meet the needs of the SME sector. Therefore they are invariably dependent to solicit finance from the informal sector through social networks from friends and family savings and loans organisations, bootstrapping and leasing for their operations. Moreover, banks consider this sector to be fragile, weak and risky due to factors such as low growth rate, inability to maintain collateral security, informal business practices, and lack of creditworthiness (Lahiri, 2012). Kira and He (2012) consider collateral demand as the main driver of access to credit by banks. Invariably SMEs are disadvantaged compared to large established firms. In turn SMEs consider the banks' loan procedures to be cumbersome and collateral demands for such loans excessive (Ekeledo and Bewayo, 2009). Hence, the SMEs are left to the mercy of obtaining financing from the internal or the informal sources which largely do not support achieving their objective. With reference to the enormous significant contributions by SMEs to the economy Ghana, it is imperative to mitigate these factors that militate against SMEs in raising finance.In Attempt to mitigating these constraints faced by SMEs discussed earlier, the deliberations here attempt to establish the interactions between social capital, human capital and financial capital. This is grounded on the foundation that if social networks are advanced by SMEs they will appreciate social capital which also leads to increase human capital and financial capital as stipulated in the social network theory. Below are proposed strategies needed to be adopted and implemented to ensure favourable SMEs financing in Ghana.

Factors to address challenges

Need for social capital development through network among SMEs

Referring to the social capital theory it is unquestionable that the development of social networks among SMEs in Ghana could have a major positive impact on their financing lacuna. This is due to the fact that the establishment of social network give birth to social capital which ultimately aid SMEs to raise finance capital to fund their businesses. This is grounded on the idea that trust is solidified among SMEs partners of the same social network in order to accumulate social capital. This social capital becomes insurance and further serve as business insurance which give access to SMEs in their financial transaction (Spence et al. 2003). Related literature review support that this strategy has significantly worked for many financial institutions particularly banks which established good rapport with SMEs through networking (DeYoung et al. 2012). It is highly advisable for SMEs to take social networking seriously with non-rival firms to increase their capacity and accessibility to enter into and observe contractual exchanges as well as legal protection from unscrupulous practices by other firms.

Improving SMEs information management system

Information asymmetry is considered as one of the major factors militating against SMEs in Ghana in their course of raising finance to support their business operations. There are diverse ways to curtail this problem of information asymmetry. First relationship lending improved by social networking has the potential capability to reduce the problem. Because banks will depend on the soft information instead of the hard information to lend to SMEs (Torre et al. 2010). However, SME, should not delay for banks to request for soft information with the aid of social network. SMEs could take the advantage to educate themselves the best practices from other firms on how information are prepared, planned and managed for financial proposal and deal with bank transactions. Secondly, the problem of information asymmetry could be minimised through establishment of comprehensive private bureau to collect data on credit histories of SMEs and well-developed legal system for registering title to property that can be used to collateralize loans without confronting any hustles by the SMEs (Berger and Udell, 2006). Lastly, the government of Ghana can put in place SMEs financing data initiative by conducting regular survey of financing of SMEs in terms of issuing and borrowing practices to inform policy actions.These could enhance SMEs attempt to raise finance but should be championed by existing social network.

Enhancing technical and managerial skills among owner-managers

It is important to note that human capital has a strong positive relationship with finance of SMEs (Mensah 2004). Entrepreneurs with high managerial capacity can leverage their personal capital to mitigate their business finance constraints. The insinuation here is that if SMEs heavily and adequately invest in human capital, they equally benefit in theability to raise finance to funding operations. Likewise SMEs in Ghana should improve management particularly on entrepreneurial training and skill development. According to Tushabomwe (2010) proper supervision and skill training in terms loan officers, guarantee officials, investment fund managers could supplement management effort. The lack of such training is adversely affecting the ability of SMEs to raise finance. It is essential for SME owner-managers to dichotomize social ties that are inimical to management decision making.

Legal and regulatory framework

In order for SMEs to meet their financial need much effort depends on the government of Ghana. As the government realises that the absence of supportive laws and regulations severely militate against the availability of financing especially from formal financing sources (Ruffing, 2003). The government should do well to provide a policy environment to reduce collateral requirement by banks. According to Ruffing (2003) SMEs thrive well if the business environment policy, legal and regulatory framework, necessary infrastructure coupled with stable macroeconomic indicators are well shaped. Recently, government of Ghana together with other donor agencies have made a lot of initiatives to support SMEs financing. For instance the dying Ghana microfinance and loan centre (MASLOC) has been re-vamped. Again there has been a lot of support from donor agencies like Deutsche Gesellschaft Fuel Technische Zusammenarbeit (GTZ) to assist SMEs on credit fund-urban and rural areas, Business Assistant Fund (BAF) to assist SMEs entrepreneurship development and Promotion of Small and Micro Enterprise Fund (PSME) support the development of SMEs training. However, such initiatives lacked multi-sectorial approaches. Worse still the distribution of these incentives to all intended beneficiaries is problematic. A major argument was that SMEs with good growth potentials were being discriminated against (Aryeetey et al. 1994).

Way forward in SMEs financing in Ghana (alternative measures)

This section examines how SMEs in Ghana can raise funds through other alternative ways in order to finance their businesses with background support from social network.

Crowd funding financing

Recently crowdfunding has gained significant recognition in financing SMEs all over the world. This phenomenon called crowdfunding, "is a collective effort by people who network and pool their money together, usually via the internet, in order to invest in and support efforts initiated by other people or organizations" (Ordanini et al. 2011). Crowdfunding is an open call social network for the collection of resources in terms of funds and tangibles from large population irrespective of the background through internet platform. This platforms are websites that support entrepreneurs to solicit for funding through an open call and post details about their projects. The financing needs of innovative ideas of SMEs as well as advancement of technology coupled with social network have brought to reality an alternative form of financing. It is equally important to note that financial crisis together with high interest rate which resulted in constraining bank lending and pushed borrowers into seeking new means of funding. Crowdfunding financing uses internet as social network platform to moderate between project ideas and crowds of backers interested to invest funds. However, compared to banks crowdfunding typically meet the financial needs of SMEs in a more flexible way to raise funds where dialogue between the funders and fundraisers are most critical (Belleflamme et al. 2013). Moreover, Belleflamme et al. (2013) points out that with crowdfunding individuals willingly finance projects directly by providing only small amount as contribution in exchange for a product, money, or service or even when there is no hope for any reward. Crowdfunding support projects financing is a more democratic that facilitates SMEs operations (Shiller, 2013). Based on the unique nature crowdfunding financing it could be justified as one of the suitable innovated social network sources of finance that can be adopted and implemented in other developing countries like Ghana to support SMEs financing when other sources of finance are limited to reach.

Business angels financing

Angel investors are very important for small and medium sized enterprises because they provide more than money.They are hands-on investors ready to make available their expertise, knowledge, experience, skills, and contacts in the businesses they invest in. Angel finance is not an intermediated finance, but rather is an informal source of external financing (Shane, 2013). According to Kerr et al. (2014) describe business angels are wealthy individuals who invest directly in SMEs through an equity contract. Because of the nature of angels by definition are high net worth individuals.The funds that angel invests in SME is most often consistent with the amount that the firm needs. Business angels rely on social network and play major role in the growth and development of SMEs not only by providing

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access to financing but also by contributing personal networks and business expertise (Mitter, 2012).Business angels are seen as the key drivers behind major start-up of many SMEs and fill the credit gap between external and internal sources of financing when financial institutions are unwilling to extend credit (Shane, 2013). The findings of the research conducted by Shane (2013) for SBA found that business angels invest an estimated $36 billion each year with each investment being approximate $31,500 in US.Even though these investors activities are not common in Africa particularly Ghana, but it is believed that they have significant contribution towards SME financing and could be adopted and implemented since the developing countries usually copy from the developed world.

Bootstrapping financing

Bootstrap strategies consist of the use of owner-related finance, delaying payments, minimization of capital invested, minimization of accounts receivable, sharing and borrowing of resources, and using subsidy finance (Vanacker et al. 2011). According to Barringer and Duane (2010), bootstrapping is a way of finding the need to escape external funding through creativity, ingenuity, thriftiness, cost-cutting, or any means necessary like buying used instead of new equipment, leasing of equipment, sharing of office space with other businesses and sweat equity. A bootstrapping entrepreneur's typically rely on his or her ability to be highly adaptable and operate on a shoestring budget in order to achieve the enterprise growth in finance. This strategy is suitable for SMEs in Ghana in meeting some of their financial challenges by leveraging the available resources through social networking instead of seeking bank loan.

Capital market financing

In Ghana capital markets are in their early-stages of development, shareholding is uncommon and very few long-term financing are readily available for SMEs. Capital markets products like shares equity and bonds to raise funds are not easy to be issued by SMEs because of their perceived risk status and their inability to be listed on the stock exchange market (Park, 2006). This situation can be addressed through the social networks, where social capital support the social and financial strength of the SMEs to raise funds through shares equities and bonds (Putnam, 1995; Lin, 1999). Through social capital theory SMEs in Ghana can conveniently access capital market finance to fund their business operations.

Financial resource building effort

In Ghana access to finance has been the major factor that militates against SME operations. To overcome this problem we propose financial resource building effort by entrepreneurs through social networking with sources of finance. Thus owners of SMEs should pay attention (effort) in terms of time and commitment towards building their financial resource base from the various sources of finance like supplier's credit and family and friends. The degree of their effort through social networking with these finance sources largely determine their financial capital availability.

VI. Conclusion

Finance has been identified as a dominant factor militating against the survival of SMEs in Ghana (Ayyagari et al. 2011; Beck et al. 2005). As such banks which are the major financiers to SMEs are reluctant to lend them financial capital because of their risky nature, lack of collateral, lack of creditworthiness and incompetent technical and managerial skills (Berger and Udell, 2006). Amidst of these challenges it is important to note that SMEs are in the Ghanaian private sector making great contributions to employment and economic growth (Abor and Quartey, 2010). However,the application of social network theory through its linkages, social capital and financial capital can assist SMEs to alleviate from their financial difficulties.

VII. References

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