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THE ROLE OF LOAN AND GUARANTEE FUNDS IN FILLING THE FUNDING GAP FOR SMALL AND MEDIUM-SIZED ENTERPRISES

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Abstract

Research background. The analysis of the funding gap for SMEs and loan and guarantee funds' capability to fill this gap has been undertaken to assess the instruments used in Poland which are focused on the development of entrepreneurship.
Methodology/methods. The funding gap for small and medium-sized enterprises is measured with the method of unfulfilled demand for funding and unawarded funding. The size of the gap is compared to the potential amount of the guarantees and loans granted by non-bank organisations in Poland dependent on the amount of capital held.
Purpose of the article. The purpose of the article is to answer the research question of whether guarantee and loan funds in Poland play a significant role in filling the funding gap for small and medium-sized enterprises
Findings & Value added Guarantee and loan funds are not able to fill the equity gap of SMEs in Poland due to low capital resources compared with needs, and an insufficient number of institutions offering non-bank funding. Also, the high risk attributed to loans granted to small and medium-sized entrepreneurs influences the low degree of utilisation of the capital already held, both by loan and guarantee funds. The unutilised capital is deposited in bank accounts and does not lead to the increase of the multiplier effect. The analysis concerns the specificity of the support system for SMEs in Poland and cannot be generalised to systems in other countries. However, the conclusions from the conducted analysis and the methodology of calculation of the equity gap may serve other researchers as a basis for creating their own theses and research hypotheses.

JEL classification: M15, M21
Keywords: small and medium-sized enterprises, loan, guarantee, funds, financing

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Introduction

The experience of EU member states in the implementation of different forms of aid for SMEs (Tamošiūnas & Lukošius, 2009) affected Poland's adoption of a position with regard to minimising the share of subsidies in the support structure of enterprises for the benefit of repayable forms of aid, such as financial engineering instruments (or financial instruments), which in the subsequent years 2014-2010 are to reach not less than 70% of EU aid (Institute for Market Economics, 2010).

In Poland financial instruments are distributed by many different non-profit organizations running loan funds, guarantee funds and seed funds. Usually these institutions offer training and consultancy in addition to financial instruments. These services are mostly financed from EU funds and the budget of the State. In other countries loans or guarantees are distributed by government agencies or bank institutions. In Poland, shortly after the country's accession to the EU, banks did not show great interest in participating in the distribution of funds to entrepreneurs. It might have resulted from the short history of the market and the high risk connected with difficulties in estimating the company's life. The countries where non-bank guarantee funds are developed are France and Italy. Finland, in turn, where FINNERA - the most sophisticated network of loan funds operates, can be an example of a country where loans are a very important support for entrepreneurs. Also in Great Britain guarantees and loans are co-financed by the government but distributed by private organisations, like Black Country Reinvestment Society, Business Enterprise Fund, Princes Trust, or Let's Do Business (South East) Group Limited with 20 years of experience. Under the program called British Business Bank, between 2009 and 2014 21,470 loans worth GBP 2,192 million secured by government guarantees were granted, and the average loan amounted to GBP 102.1 thousand.

In Poland loan funds and guarantee funds are co-financed from EU sources and other programs like the Polish-American Fund of Entrepreneurship Development, the Polish-Canadian Entrepreneurship Program and the World Bank. In other countries different financing mechanisms are applied. For instance, in Austria government funds are used but in Canada the risk is shared by the government and by banks (Waniak-Michalak, 2015). The aim of the article is to answer the question of whether loan funds and guarantee funds on the example of this type of institution in Poland fill the equity gap for SMEs. The findings may be important in the evaluation of different types of institutions offering SMEs financial instruments and help in finding the right tools of aid for SMEs.

Funding/Equity gap

An equity gap occurs when the entrepreneurs' capital demand is higher than the funds offered by private investors. The reason for this is high investment risk and relatively high costs of preparation and monitoring of a small project compared to return on equity, hence entrepreneurs with innovative business ideas but bearing high risk of uncertainty and entrepreneurs at the initial stage of development have difficulties in raising capital (Lepczyński & Penczar, 2013). Already in the 1970s researchers indicated that a significant aversion of banks to credit risk will increase the equity gap for some enterprises (Keasey & Watson, 1994). Others were of the opinion that the equity gap for SMEs does not exist because entrepreneurs make their own decisions as to whether and when to use external funding and investors are willing to invest money in new undertakings (Richard, 2006). Some researchers indicate that measurement of the financing gap for SMEs is difficult because of lack of data (Ključnikov & Belás, 2016).

The aim of support systems for the SME sector is to reduce the equity gap for small and medium-sized enterprises, however, neither the number of institutions of the business environment nor their capital resources may guarantee a large share in filling this gap. These systems include such instruments as: credit guarantees, loans, subsidies, venture capital and investments of angel investors (Baldock & Marson, 2015; Schans, 2015). Some studies even indicate that the use by an enterprise of one of these forms of funding increases banks' trust and reduces the barriers in obtaining commercial funding (Meuleman & De Maeseneire, 2012).

The condition for granting a loan or a credit is the fulfilment of financial criteria and criteria concerning security for funding. Development difficulties in a given sector of activity, affecting the financial results of enterprises, will at the same time enable them to obtain credit or a loan, which currently (in 2016) takes place in the case of transport and construction (Waniak-Michalak, 2015). Another problem consists in innovative projects implemented by small entities characterised by high risk for both financial intermediaries and enterprises. Projects of this type may be supported by non-repayable subsidies or by venture capital.

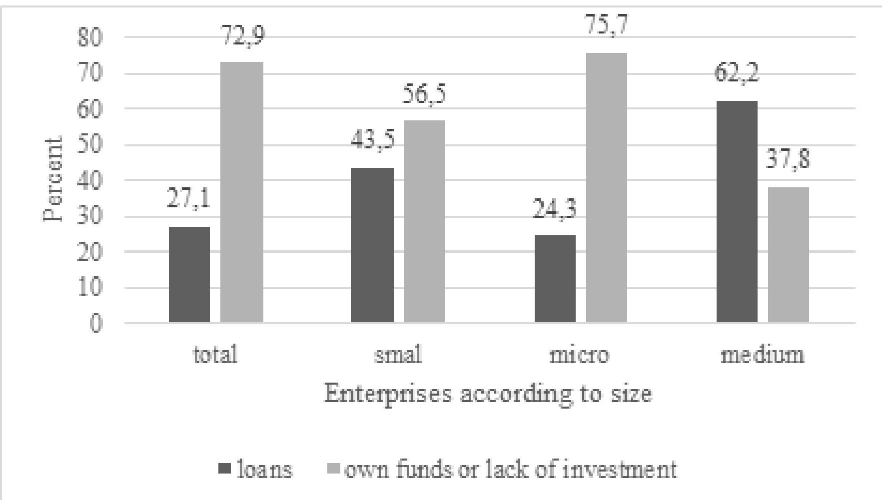
The results of studies (Zawistowski, 2013) indicate that newly established enterprises, enterprises without a credit history, and micro and small companies which frequently face the problem of low liquidity, educational barriers and tax regulations unfavourable for them, have a particularly difficult access to commercial funding (Kaousar & Wehinger, 2015). Some enterprises start looking for external funding at times of insufficient investment maturity and as a result they are refused credit or by investors (Mason & Harison, 2004). Strong market concentration caused by competitive advantage of several large entities may also be the reason for hampered access to capital. Small entrepreneurs must look for a niche, but it is difficult for them to demonstrate to the bank their capability of surviving over a longer period of time. According to research, nearly 53% of companies go bankrupt in the first four years of their operation (Duan, Han & Yang, 2009). In addition, financial institutions do not have full access to information about SMEs' financial performance, therefore, they attribute to them a higher credit risk (Biernat & Planutis, 2013).

SMEs are more susceptible to the change of external factors, e.g. inflation or exchange rates. The reason for this are low financial provisions and limited possibilities of using derivative instruments hedging against risk, e.g. forward contracts or options. Taxes and fees are a greater burden for small and medium-sized enterprises than for large companies (considering the share of these charges in relation to revenues generated). What is more, SMEs carry out simplified accounting, which means that some financial institutions automatically attach a higher credit risk to such entities (Amadhila & Ikhide, 2016).

According to the report of the Polish Confederation of Private Employers Lewiatan (PKPP Lewiatan), Polish entrepreneurs assess the cooperation with banks favourably. It has improved over the past years. They consider the collection of receivables from contractors as a significantly greater problem. However, for many years there has been information about the lack of investment plans and plans for the use of external funding, especially for credit and loans. The only enterprises with a different opinion are those operating in the information and communication sector (40.1% of SMEs plan to use credit or loans), transport undertakings (35.9% plan to use credit or loans) and hotels and restaurants (34.1% plan to use credit or loans). The enterprises the least interested in credit and loans are the ones involved in real estate (15.9%). In other sectors of activity, 24-27% of companies use external funding (Polska Konfederacja Pracodawców Prywatnych Lewiatan, PKPP Lewiatan, 2011).

A decisive role in filling the equity (funding) gap for small and medium-sized enterprises should be played by non-bank institutions, whose aim is to support the business sector. As a result of financing the creation of guarantee and loan funds as well as venture capital funds there was an increase in the supply of capital, although

Chart 1: Sources of funding of SMEs in Poland



Source: own elaboration based on: PKPP Lewiatan (2011). Słabe i Mocne Strony Sektora MSP. p. 34 it is not apparent that this supply is being sufficiently used. One of the reasons provided by researchers (Górka, 2012) is the difficulty in the companies' compliance with boundary conditions necessary to obtain funding. According to North et al. (2010), production companies whose capital demand unfulfilled by external capital donors do not allow the implementation of the project from own resources, even to a reduced extent, may have the greatest problems in obtaining funding and providing the appropriate security.

Research Methodology

The funding gap of small and medium-sized businesses was established with the use of two methods:

1) method of estimating the demand for funding,
2) method of determining the amount of unawarded funding.

Funding gap determined with the use of the unfulfilled demand for credit method

1) In the first stage, on the basis of GUS data, the number of companies (broken down into micro, small and medium-sized which pay a flat fee or tax card) and the number of companies operating on the market for less than a year was determined.

2) In the second stage the value of revenues of the enterprises operating on the market for less than one year was established on the basis of GUS data. The revenues of companies which pay a flat fee or tax card was calculated as the product of the total revenues of micro, small and medium-sized enterprises (for each group separately) and the percentage of these companies in the total number of SMEs (for the group of micro, small and medium-sized enterprises separately).

3) In the third stage the revenues of SMEs operating for less than one year for each group (micro, small and medium-sized) was multiplied by 20% (demand for credit according to research made by the International Finance Corporation, the World Bank Group and McKinsey Co.) and multiplied by 27% (percentage of entrepreneurs willing to use a bank loan according to research by PKPP Lewiatan). The revenues of companies maintaining simplified bookkeeping had to be adjusted, it being assumed that some of these companies may be included in the group of companies operating on the market for a year or less than a year. Therefore, the revenues of companies paying a flat rate or tax card was reduced by 10% (the share of revenues of companies operating for not more than one year in the total revenues of SMEs)

Funding gap according to unawarded funding

1) In the first stage the value of loans for SMEs in the years 2008-2014 on the basis of data from KNF's reports was determined.

2) The share of revenues of micro, small and medium-sized enterprises in the total revenues of SMEs was multiplied by the value of loans granted to SMEs in order to calculate the theoretical value of loans granted to each group of companies. This calculation was necessary due to the lack of data from the banking sector on the actual value of loans for enterprises broken down into the employment level, balance sheet total and the value of revenues generated by borrowers.

3) The value of the loans for SMEs determined in item 2 was divided by the number of micro, small and medium-sized companies reduced by the number of companies maintaining simplified bookkeeping and operating for less than one year, setting the value of the loan for SMEs, which has not been granted to enterprises from the funding gap area.

In order to analyse the number and value of loans and guarantees and value of capital of the guarantee and loan funds, data of National Association of Guarantee Funds and Polish Association of Loan Funds was used. The trend analysis was conducted for the value of loans and guarantees issued and capital of loan and guarantee funds as well as the value of equity gap calculated for the years 2008-2014. Then the share of the funding gap in the sum of loans and guarantees issued and additional capital (unused capital resources of loan funds and capital leverage of guarantee funds) was calculated.

The size of the equity gap

The following assumptions arising from the analysis of literature have been adopted in assessing the funding gap of SMEs and persons commencing business activity:

1) Due to the lack of investment needs or tendency to become indebted, some companies will not undertake activities involving obtaining external funding, even on favourable financial conditions. These companies use and will continue to use in subsequent years 2014-2020

retained profits and subsidies. Therefore, the percentage of enterprises willing to use bank loans or other financial instruments should be determined. According to research carried out by PKPP Lewiatan, approximately 70% of micro-enterprises, 50% of small enterprises and 30% of medium-sized enterprises conduct their activity using their own financial resources.

2) In addition, not all small and medium-sized enterprises should be included in the group of companies having difficulties in obtaining a loan on market conditions. Some of these companies do not seek market funding from other sources, also for the above-mentioned reasons. The entities which do not have the possibility (or it is very difficult for them) to obtain a bank loan or funds from other commercial sources are to be considered the newly established companies as well as companies not having a sufficiently long credit history, i.e. operating for one year. The analysis of data of the Polish Agency for Enterprise Development (PARP) indicates that the percentage of companies using bank loans increases with the time of functioning on the market. Only 4% of newly established companies use external sources of financing. After a minimum of 12 months of operation, this value increases to approximately 19% (Żołnierski, 2008). When determining the group of enterprises from the funding gap area, it is necessary to take into account also the scope of bookkeeping. According to research, simplified accounting and the lack of possibility to provide all financial information (e.g. debt and its regulations) also for historical reporting periods makes it difficult to obtain funding on favourable credit terms, similar to other companies maintaining comprehensive bookkeeping (Waniak-Michalak, 2010). The research conducted by the International Finance Corporation, the World Bank Group and McKinsey Co. indicate that the average demand for a credit amounts to 20% of revenue and also that not all companies must use external sources of funding to this end.

The funding gap of small and medium-sized businesses may be established with the use of two methods:

1) method of estimating the demand for funding,
2) method of determining the amount of unawarded funding.

For that purpose, firstly it is necessary to define the group of companies from the funding gap area. Based on the literature, it may be indicated that the entrepreneurs commencing business activity, without a credit history (operating for less than one year), and entrepreneurs maintaining simplified bookkeeping whose scope does not allow the determination of the basic financial indicators, such as e.g. turnover of liabilities, gross margin, as well as assessment of the revenues and costs incurred by the entity historically and prognostically have the biggest problem with access to commercial sources of capital. The data on the number and revenues of organisations operating on the market for less than twelve months and maintaining simplified bookkeeping was obtained from the publications of the Polish Central Statistical Office (GUS).

Table 1 shows the calculation of the funding gap for each group of companies. The funding gap has been determined by **unfulfilled demand for credit** and **unawarded funding**. The amount of credits and loans for SMEs was established on the basis of reports of the Polish Financial Supervision Authority (KNF) (Table 1).

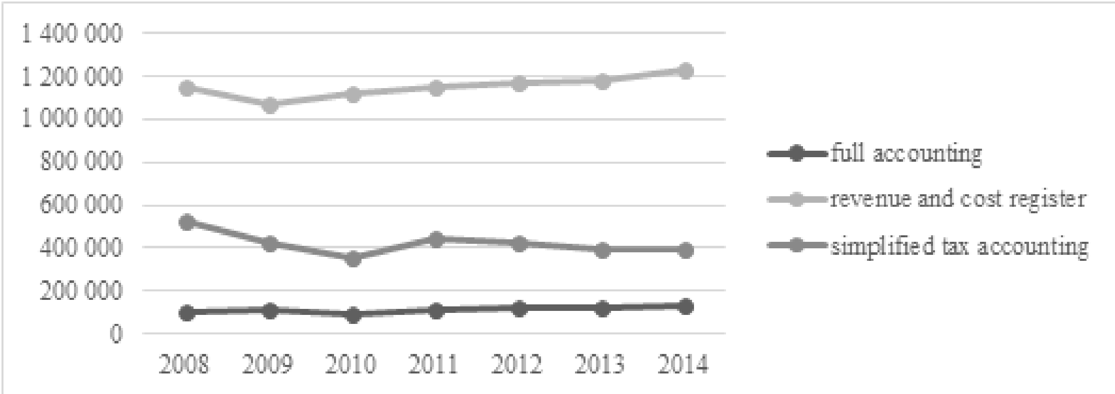
In the years 2008-2014 a gradual drop in the funding gap, especially for micro-enterprises, could be noticed. This is due to a smaller number of newly established businesses and businesses operating for less than a year (decrease by 14%), which was affected by the financial crisis. The total number of small and medium-sized enterprises also decreased (by 5%). At the same time, the number of entities maintaining comprehensive

Table 1: Funding gap for SMEs in Poland in 2014

Size of enterprises	Gap according to unwarded funding in PLN billion	Gap according to unfulfilled demand for a credit in PLN billion	Number of enterprises in the gap area	Revenues of enterprises from the gap in PLN billion
Micro	9.96	8.69	563,494	184,39
Small	0.16	0.16	679	2,95
Medium	0.15	0.15	136	2,77
Total	10.27	8.99	564,308	190,11

Source: own elaboration on the basis of research results

Chart 2: The number of companies maintaining simplified bookkeeping (flat rate and tax card) in the period 2008-2014



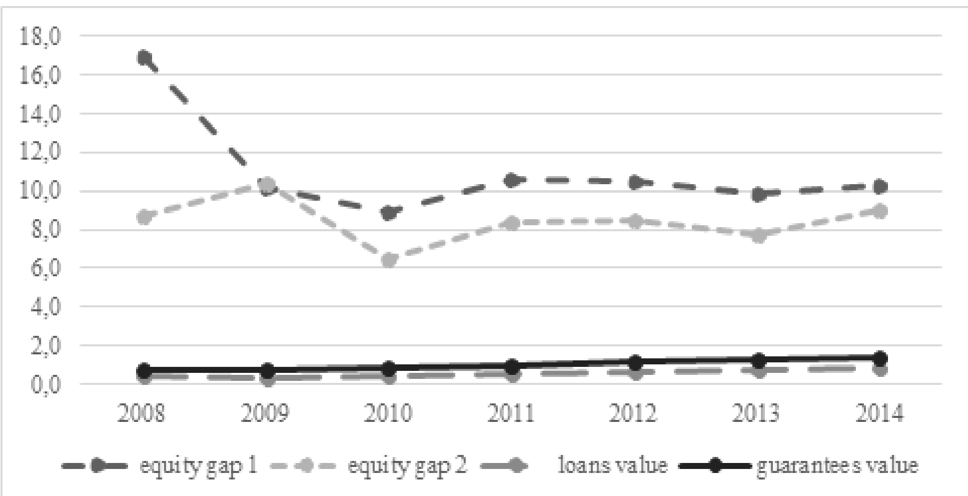
Source: own elaboration based on the following data: GUS, Operations of non-financial enterprises, Warsaw, years: 2008, 2009, 2010, 2011, 2012, 2013, 2014

bookkeeping and a revenue and expense ledger at the expense of companies settling accounts in the form of a flat rate or tax card (decrease by 25%) increased.

The analysis showed a low share of non-bank loans and guarantees in the equity gap for SMEs (Chart 3). This may be a result of low capital resources of these institutions as well as their human resources. Many funds are managed by a small number of employees. The average number of persons employed in loan funds is 21 and their knowledge and abilities with regard to a wide promotion of forms of support is limited (ASM, 2014). In addition, the loans granted by institutions involved also in other activities (e.g. business incubators) are treated as a secondary form of support (the Polish Union of Loan Funds (PZFP, 2012). Furthermore, only approx. 23% of these funds' equity goes to companies operating on the market for less than one year, i.e. the ones from the equity gap area. The necessity to monitor these companies and the risk of bankruptcy results in limiting the offer of loan funds for start-ups, which, based on the programme's assumption, was to be the objective of these funds. However, currently loan and guarantee funds, due to the necessity to incur part of operating costs from own resources, have started to apply a more market-oriented strategy.

The analysis indicates an increase of the share of loans and guarantees in filling the funding gap for SMEs, which is due to the increase in the activity of these funds in the period 2007-2013, mainly under the JEREMIE initiative. It should be noted, however, that there is still

Chart 3: Funding gap of SMEs and value of non-bank loans and credit guarantees in the period 2008-2014



Source: own elaboration

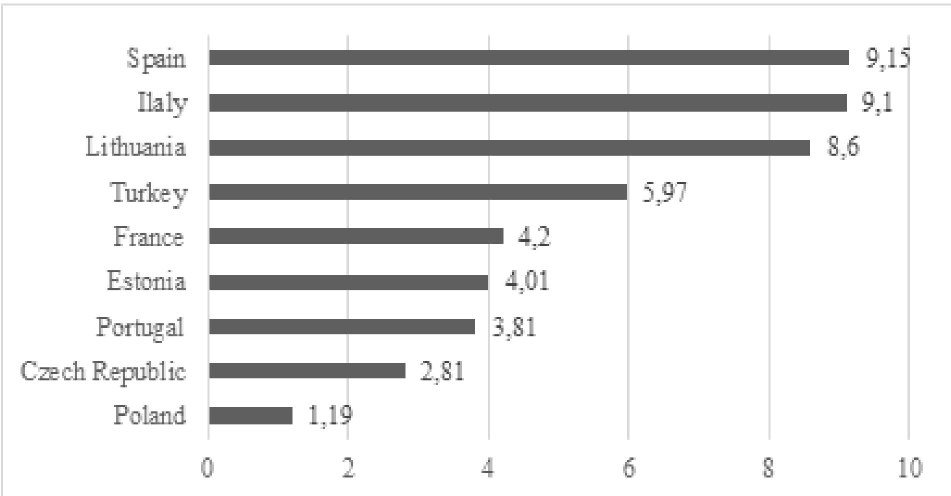
*data in PLN billion

unused potential of loan and guarantee funds.

Currently credit guarantee funds reach an equity multiplier (the ratio of active guarantees to the capital held) of 100%. Based on the experience of other countries it must be stated that this is not a satisfactory amount. A similar comparison can be made between the value of guarantees granted in Poland and in other countries in relation to GDP. The analyses carried out on behalf of the European Commission shows that 1 Euro should contribute to the generation of financial instruments of a value from 2 to 10 Euro, which means that the equity multiplier should be between 2-10 (IBnGR, 2010). Thus, the value of 50% of loan funds' capital (unused for loans deposited in bank accounts) and 3 times the capital of guarantee funds (increase of the equity multiplier to 4) was assumed for the calculation of the unused capital of loan and guarantee funds.

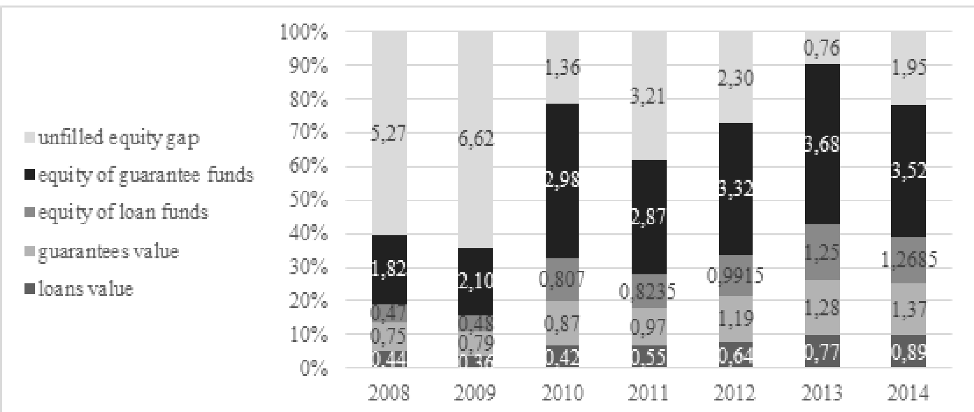
The capital of loan funds in Poland is used in 50%. The remaining value of capital is located in bank accounts to cover any losses related to the granting of funding to entities with a higher credit risk (PZFP, 2012). With the possibility of using incentives for the persons managing loan funds to increase the capital employed in lending and the increased activity of guarantee funds, the equity gap for SMEs could decrease significantly.

Chart 4: Equity multiplier in guarantee funds around the world in 2012



Source: Przyszłość polskiego systemu poręczeniowego [The future of the Polish guarantee system], The Polish Bank Association (ZBP), http://ksfp.org.pl/wp-content/uploads/2014/03/Przyszlosc_polskiego_systemu_poreczeniowego.pdf, date of access: 15 May 2015

Chart 5: Potential share of non-bank and guarantee loans in filling the equity gap in the period 2008-2014 in PLN billion



Source: own elaboration based on the following data: Rynek Funduszy Pożyczkowych w Polsce [The Loan Funds Market in Poland], the Polish Union of Loan Funds, Warsaw, 2011-2015

Assuming the use of 98.5% of loan funds' equity for lending (1.5% of provision for expected losses due to insolvency of borrowers) and the equity multiplier of guarantee funds of 4, the funding gap for SMEs would decrease by 78%. The increase of activity of guarantee funds may be affected by activities conducted in recent years, such as the rating for guarantee funds, the State Development Bank of Poland's (BGK) and EIB's re-guarantees for credit guarantee funds, increase in the number of banks cooperating with the credit guarantee funds. In the years 2014-2020, EU financial support will be essential for the level of activity of loan and guarantee funds as well as for venture capital funds. The greatest increase in the funds in the programme's budget as compared to previous years will concern, among other tools, repayable financial instruments. Entrepreneurs will be able to use innovation support under the OP Innovative Economy and assistance from Regional Operational Programmes, loans and guarantees for investment projects (*Thematic objective 3. Improving the competitiveness of SMEs, the agricultural sector and the fisheries and aquaculture sector*).

Conclusion

The equity gap for small and medium-sized enterprises results from the fact that the financial offer is not adapted to the investment needs of these entities. This is due to the fact that the funding of SMEs is connected with a high risk of bankruptcy of the borrower, the failure of the investment project and the high cost of preparation and monitoring of a small project in comparison to the costs of large projects (Lepczyński, Penczar, 2013).

The task of the loan and guarantee funds created since the beginning of the 1990s in Poland was the elimination or reduction of the funding gap for the entities from the SMEs sector. This gap (called the Macmillan Gap) was defined at the beginning of the twentieth century by the Committee of Finance and Industry, which was involved in studying the financial system of the United Kingdom. The European Commission has set itself an objective to create mechanisms, structures and organizations whose task would be to reduce barriers to SME access to investment financing, and innovation in particular.

Guarantee and loan funds are not able to fill the equity gap of SMEs in Poland: neither the number nor the capital resources may guarantee a large share in filling this gap. Another reason for this may be the low level of equity used, which for loan funds is only slightly over 50%.[1] The remaining amounts, due to the risk of operation and non-collectability of part of the loans, are deposited in bank accounts and do not contribute to increasing the multiplier effect. What is more, to increase the level of use of loan and guarantee funds it is necessary to promote their activity, for which most of the funds do not have financial or human resources to whom such tasks could be assigned.

1 Rynek funduszy pożyczkowych w Polsce [The loan funds market in Poland], Raport 2012, PZFP, Warsaw 2013, p. 22.

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