MICROFINANCE AND ACCESS TO FINANCE OF SMES

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Abstract

Purpose: The main objective of this study is to provide an overview of the situation of access to finance of SMEs in Europe and explore the regulatory and financial background of microfinance opportunities. Besides this general approach, the paper also aims to investigate the practical approach of EU Member States to the issue of microfinance. As a result, it is expected that overall the efficiency of programmes financed from public funds will be increased through the adoption of best practices in European countries.

Design/methodology/approach: Research is being carried out using information provided by ten INTERREG project partners from seven different EU Member States and Norway, including managing authorities, microfinance institutions and enterprise development organisations. Stakeholders were interviewed through surveys and stakeholder group meetings (twelve meetings per partner), while their experiences are shared in study trips (up to six per partner) and local workshops (up to five per partner). Publicly relevant data and the academic literature related to microfinance has been also reviewed. In-depth analysis in six EU Member States (Hungary, Italy, Germany, Spain, Croatia, Poland), representing regions at various levels of development, has also been carried out.

Findings: It has been found that the lack of commercial sources of finance is still a problem for a number of European SMEs. The main problem is that many firms are deemed non-bankable by commercial banks. Nevertheless, governments have intervened to support these firms and promote microfinance initiatives. These are provided typically from national or EU sources, such as ESIF Funds, while various regional initiatives also exist in the countries investigated.

Research/practical implications: The research addresses some important regulatory and practical issues with microfinance that can prove invaluable for researchers, policy-makers or even financial institutions. The comparative analysis of Member State solutions can also provide an inspiration for other countries considering the introduction of microfinance initiatives. It is expected that following the publication of the results of the research, policy instruments related to microfinance will be improved and there will also be new projects aiming at tackling at enterprise development or improving the access to local microfinance programs.

Originality/value: The paper presents original research in the field of practical issues and solutions in microfinance, providing an invaluable insight into the approach of six different EU Member States.

Keywords: Microfinance, SMEs, financial instruments, EU Funds

JEL Codes: G21, G23, G28

Introduction

In the post-crisis era significant interventions have been made by both the European Union and Member States to ease conditions for SMEs to raise capital in the financial market. Nevertheless, many efforts are yet needed to remove obstacles to accessing finance and addressing financial exclusion; microfinance offered through various modalities across Europe has therefore remained a crucial instrument. In the short term it helps to realise prospective, however not yet bankable projects. The investments, in the medium-long term, improve the companies' competitiveness, lead to the opening up of new job opportunities and eventually contribute to local wealth creation. Moreover, the importance of the social aspects of reducing disparities, poverty and promoting inclusive growth cannot be overstated.

Concerning the above, research has been carried out with the involvement of ten project partners from seven different EU Member States (Hungary, Spain, Germany, Italy, Croatia, Poland, Belgium) and Norway. The partners included a range of institutions, namely managing authorities, microfinance institutions and organisations entrusted with the development of enterprises.[13] The main aim of the research is to provide a general overview of the situation and issues concerning microfinance in Europe. Besides the review of existing reports and other sources, an in-depth study has been carried out of the experiences with SME finance and microfinance in six EU Member States (Hungary, Italy, Germany, Spain, Croatia, and Poland).

The overall objective of the study is to improve the implementation of policies addressing enterprise development or sustainable employment in the participating regions, so that they can contribute to a better access to local microfinance programs for SMEs and self-entrepreneurs. The stidy is expected to enable regional authorities and business development organizations to develop adequate local responses to one of the key obstacles that start-ups and self-entrepreneurs are facing, i.e. the lack of credit, business development services, and financial exclusion. In the frame of the research, the relevant stakeholders have been interviewed through surveys and stakeholder group meetings and their experiences have been shared in study trips and local workshops. A total of 12 stakeholder meetings have been organized by each partner,

[13] Participating organisations were the following: Fejér Enterprise Agency (HU), Ministry for National Economy Deputy State Secretariat Responsible for Implementing Economic Development Programs (HU), European Business and Innovation Centre of Burgos (CEEI Burgos) (ES), KIZ SINNOVA company for social innovation gGmbH (DE), Zala County Foundation for Enterprise Promotion (HU), Autonomous Region of Sardinia Regional Department for Planning (IT), PORA Regional Development Agency of Podravina and Prigorje for Promotion and Implementation of Development Activities in Koprivnica Krizevci County (HR), Microfinance Norway (NO), Świętokrzyskie Region – Marshal Office of Świętokrzyskie Region (PL), European Microfinance Network EMN aisbl (BE).

with study trips and local workshops for each partner. The results will be communicated also to policymakers and an action plan for implementing results will also be set up.

The aim of the present paper is to provide a short overview of the analysis being carried on the access to finance for SMEs. The main focus on one hand is on the theoretical, practical and regulatory issues related to microfinance in Europe and on the other hand the experience of Member States studied as regards providing microfinance. Correspondingly, the study explores international experiences in managing such public funded schemes as well as a strong emphasis will be placed on presenting to what extent relevant international expert guidance and recommendations have been embedded.

1 SME Finance in Europe – an overview

1.1 Micro-enterprises in Europe

Micro-enterprises represent 93% of all companies in the European non-financial business sector, and they contribute important shares of total economic activity and employment. However, the smaller a company the more difficult its access to finance tends to be. The relative size (or spread) of productivity differences between larger and smaller firms varies considerably across countries. In the United Kingdom for example micro manufacturing firms have about 60% the productivity level of large firms compared with around 20% in Hungary (OECD 2017). Although there is no universally accepted definition of micro firms, the vast majority of definitions focus either on the number of employees and/or the turnover of the firm. The European Commission (2003) defines micro firms according to the number of employees, annual turnover or the balance sheet total. According to this definition, micro firms have less than 10 employees and have an annual turnover or a balance sheet total of no more than EUR 2 million. However, the definition of microcredit should be rather based on the type of client targeted (underserved population by the financial institutions), on the type of institution offering it (social purpose organisations characterised by their transparency, client protection and ability to report on their social performance results), and on the type of services offered, especially considering that the provision of accompanying services (non-financial services) is a key component of microfinance. Further, the definition should not be restricted on the basis of a limited amount (EMN 2015).

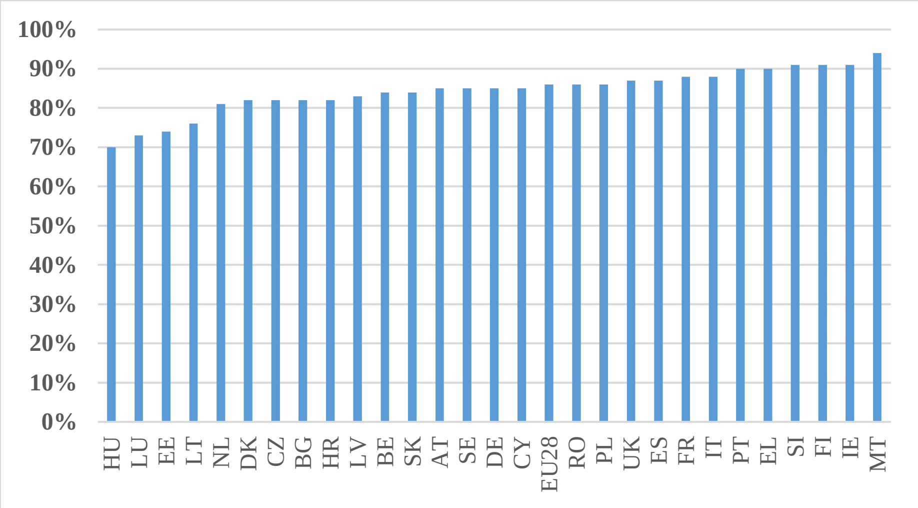
1.2 Microfinance in Europe

In Europe, microfinance consists mainly of small loans (less than EUR 25,000) that are tailored to micro-enterprises. Microfinance could be considered to be a social policy tool, as it serves businesses that are not commercially attractive for the mainstream financing providers, but nevertheless are able to create social value or it is seen as a business activity, which targets viable microenterprises that are financially excluded because the traditional credit market remains underdeveloped. The EC defines microcredit as "the extension of very small loans (micro-loans) to entrepreneurs, to social economy enterprises, to employees who wish to become self-employed, to people working in the informal economy and to the unemployed and others living in poverty who are not considered bankable (European Commission 2007). It stands at the crossroads between economic and social preoccupations. It contributes to economic initiative and entrepreneurship, job creation and self-employment, the development of skills and active inclusion for people suffering disadvantages" (European Commission 2007). Microcredit can be useful even in the EU Member States also to encourage new businesses, self-employment and stimulate economic growth (Nyikos 2015).

Microfinance, characterised by a high degree of flexibility in its implementation, is a product that can be tailored to support the needs of aspiring entrepreneurs from disadvantaged labour market segments. Microfinance is the provision of basic financial services and products such as microcredit, micro-savings, micro-insurance and micro-leasing. Microfinance Institutions (MFIs) mainly focus on the financing of very small and small businesses (business microfinance) and low income or poor individuals (personal microfinance). The majority of the gross microloan portfolio (71%) is allocated for business microloans, because the large share of MFIs exclusively offers business products and the EU support and finance income generating activities.

The driving force of the microfinance market is financial and social inclusion and generally target very small (new) businesses that lack any form of collateral or credit history. Microfinance has very positive effects on different policies that are especially sensitive in our societies, such as social cohesion, economic development, via wealth creation and small business financing and public finances through encouraging the unemployed to start a business instead of receiving welfare benefits. The SAFE Analytical Report 2015 also shows that debt financing seems to be the primary source of funding for SMEs in the EU, which indicates the importance of microcredit for these types of firms (SAFE 2015).

Fig. 1: Relevance of debt financing for SMEs in the EU28, 2015



Source: SAFE (2015)

2 Regulatory issues

While it is the absence (or near absence) of formal regulation that has long given microfinance the necessary flexibility to develop as a successful financial inclusion tool, this situation has changed gradually over recent decades. The academic literature provides a number of important explanations for the cause of this phenomenon, such as the protection of the country's financial system and small depositors; addressing the consequences of rapid growth and fast commercialization of the microfinance sector; consumer protection and the fight against abusive interest rates; the entry of new providers and credit delivery mechanisms in the microfinance sector; lessons from the recent financial crisis; and fraud and financial crimes prevention (e.g. Peck Christen and Rosenberg 1999 and Chen, Rasmussen and Reille 2010).

In general, however, it is considered that non-depository MFIs should not be subject to prudential regulation, unless the nature of their activities prescribes otherwise. Indeed, credit-only MFIs generally present less risk for the financial system and, considering the large amount of small MFIs, it would simply be impossible and too costly to oversee the whole industry. All MFIs should nonetheless be subject to basic consumer protection measures, although not necessarily in a regulatory way. Soft legislation may be more appropriate, especially for very small institutions.

2.1 EU level regulation

From the regulatory point of view the situation is complex: the term microfinance currently refers to a varied set of activities having in common that they target a low-income population, but they can be offered by operators with very different legal forms (e.g. cooperatives, banks, foundations) and be subject to multiple laws (e.g. charity, banking, capital markets).

Whereas the legislation concerning the banking sector is clear and harmonised to a certain extent by European banking law, the regulatory approach to microcredit provided by non-banks differs from country to country. For the bank model the factor determining whether an institution falls under the scope of banking legislation is the right to take deposits under European law. Many countries use this room for manoeuvre, allowing non-banks to operate credit-only activities without the need to have a banking licence. For the non-bank institutions European law only forbids deposit-taking but not lending activities per se. However, some Members States restrict almost all lending activities to banks.

The absence of prudential regulation and supervision in itself poses no binding constraint to the development of microcredit. It is important to take into account that microfinance institutions do not always have the same goals as traditional banks. They not only seek profit maximization, but also to serve ‘the poor’. This may justify a differentiated regulatory treatment that enables microfinance, and does not subject it to all the constraints imposed on traditional commercial banks. Furthermore, regulation must be careful in limiting MFIs’ permitted activities because this could endanger the effects of financial inclusion (Macchiavello 2017).

2.2 National regulations

Save a few countries (such as Hungary and Italy) most EU jurisdictions do not have specific laws and regulations applicable to micro-enterprises. In the Member States where legislation regarding micro-enterprises has been enacted, specific rules apply only in pre-determined fields such as tax law (for example Italian legislation provides for a specific tax regime for micro-enterprises). In most European jurisdictions, the provision of microcredit is considered a financial activity and falls in the scope of general applicable laws on financing and providing loans. Some Member States restrict almost all lending activities to banks, such as Germany where microfinance institutions act as agents, while only banks or specific financial institutions can grant loans.

Of the EU Member States, 10 have a usury rule (namely Austria, Denmark, Finland, Germany, Hungary, Italy, Poland, Romania, Spain and Sweden), while such provisions are not applicable in the remainder of the EU jurisdictions. Of the countries prohibiting usury, only Germany, Italy and Poland have defined the term, with reference to a specific figure, usually a percentage uplift or multiple of the market interest rate or a rate fixed by public authorities. In addition, interest rate caps in the context of microcredit are operated in Poland, where microcredit is considered to be a personal credit.

There is no discernible European-wide trend for tax incentives aimed specifically at microcredit. Both micro-enterprises and microfinance institutions may be eligible for beneficial tax treatment under general tax legislation. For instance: start-ups and/or SMEs benefit from special tax rules in several Member States including Germany, Italy, Spain, tax deductions are available to the self-employed in e.g. Italy; investments in start-ups benefit from certain tax benefits in e.g. Germany, special tax regimes apply to non-profit organizations in e.g. Spain. The guarantee schemes may be public, private or mutual and may operate on a national/federal or regional/federal level. In Member States where microfinance institutions operate, loans provided by such institutions may be guaranteed through state-sponsored schemes, schemes promoted by local authorities, mutual arrangements among microfinance entities or bank-supported institution.

3 Public sources of microfinance

Microfinance institutions predominantly receive their funding from public sources at national or regional level and various European sources (such as the European Structural and Investment Funds, European Investment Fund). International aid has also been used by microfinance institutions in Eastern Europe (e.g. USAID in Slovakia and the UNDP in Bulgaria), although such funding disappeared when these countries joined the EU.

3.1 EU Sources

The EU supports entrepreneurs and businesses with a wide range of EU programmes providing financing through local financial institutions. The Access2finance portal[14] provides complete and up-to-date information on how businesses can access EU financial instruments from various EU programmes in each country and language. Every year the EU supports more than 200,000 businesses. This website allows them to get access to over EUR 100 billion of finance from various EU programmes, such as COSME Programme, InnovFin Programme (Horizon 2020), Programme for Employment and Social Innovation, European Structural and Investment Funds and European Investment Bank and European Investment Fund.

The EU set up a microfinance facility for employment to offer a new chance to the unemployed and open the road to entrepreneurship for the disadvantaged groups, including the young. The

[14] https://europa.eu/youreurope/business/funding-grants/access-to-finance/ [Accessed 04 January 2018]

European Progress Microfinance Facility (Progress Microfinance) was launched in 2010 and managed by EIF in the 2007-2013 programming period and funded by the European Commission and the European Investment Bank. This facility is now included in the new 2014-2020 programme for EaSI, which is a European-level financing instrument managed directly by the Commission to support employment, social policy and labour mobility across the EU. The concept of social innovation is at the heart of EaSI.

The using of the cohesion policy sources for microcredit is not a completely new phenomenon. Financial instruments have been used for delivering investments for Structural Funds since the 1994-1999 programming period. Their relative importance has increased during the programming period 2007-2013 and 2014-2020 as well, and according to several experts and policymakers these are expected to be the future of the cohesion policy. Financial instruments (FI)[15] have attracted interest because of its revolving character meaning that FIs invest on a repayable basis, as opposed to grants, which are non-repayable investments[16]. Their use has been promoted because of the added value of revolving instruments compared to that of grants in terms of the efficiency of use of public resources. Secondly, by unlocking other public sector funding and private sector resources through co-financing and co-investment, FIs aim to increase the overall capital available (Nyikos 2016). Additionally, the private sector participation enables policymakers to make use of private sector skills and expertise in areas such as identifying investment, decision-making, management of commercial operations and the ability to achieve returns.

3.2 National sources

While even EU sources of funding are often described as being scarce (Nyikos and Talaga), this is even more true for purely national sources of funding. In fact government funding for microfinance in many countries, especially those in Central and Eastern Europe are dominated by EU sources of finance, while national sources are much more limited. In Hungary, national sources for economic development in the budget estimates have shrunk considerably, and the estimates never contained any funding for microfinance.

[15] Financial instruments are the term used in preference to financial engineering instrument for the current programming period.

[16] FIs are defined also in Financial Regulation as measures of "*financial support provided from the budget in order to address one or more specific policy objectives by way of loans, guarantees, equity or quasi-equity investments or participations, or other risk-bearing instruments, possibly combined with grants*".

Apart from central government funds, an area where purely national funds are often available is at the regional or city level. These funds are usually small, however they might constitute and important funding source for micro firms at the local level. In Hungary city funds exist for example in Budapest and in Székesfehérvár. Unfortunately few data is available on the efficiency and effectiveness of these funds.

4 Country experiences with microfinance

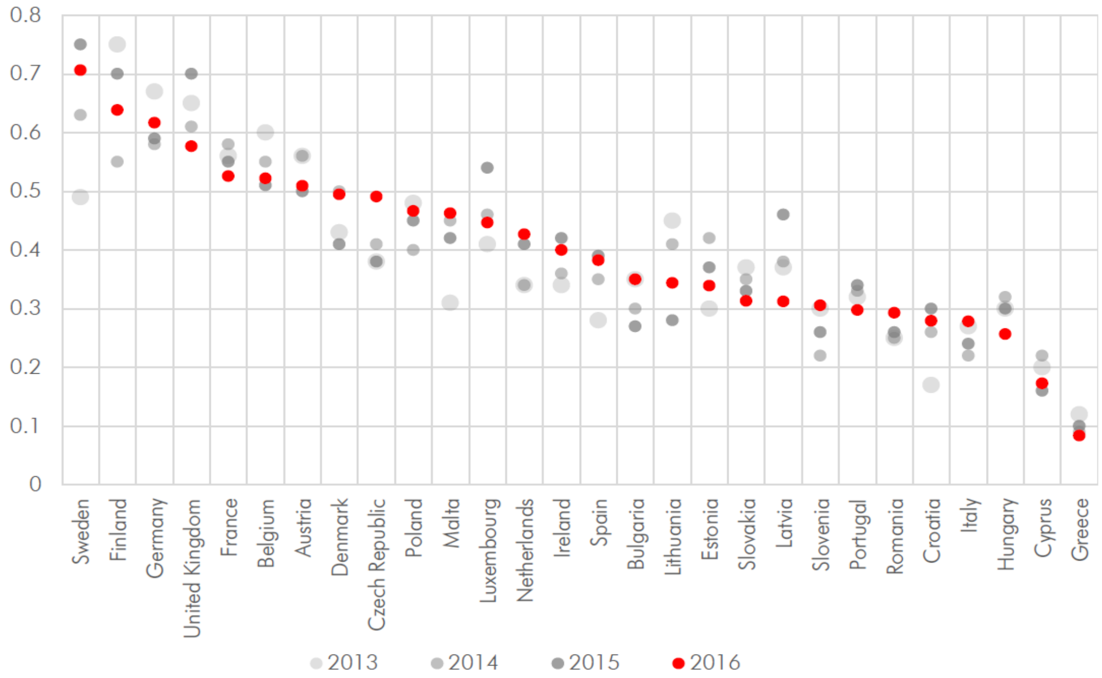
4.1 General considerations

Broadening access to finance for SMEs - start-ups, innovative companies and other unlisted firms - is at the heart of the Capital Markets Union (CMU) Action Plan (European Commission 2015). On average around 60% of start-ups survive the first three years of activity, and those that do contribute disproportionately to job creation (OECD 2015). Young firms account for an average of only 17% of employment, but they create 42% of new jobs (OECD 2016).

The recent EIF SME Finance Index – as a composite indicator that summarises the state of SME financing in 27 EU countries – reveal some interesting findings when considering the evolution of the index over time. Greece, for example, has experienced a gradual but consistent deterioration of its index value. Comparing 2015 to 2016, the countries experiencing the biggest set-back in their SME Finance index were Latvia, the United Kingdom and Luxembourg. The biggest improvements were recorded by the Czech Republic, Denmark and Bulgaria.

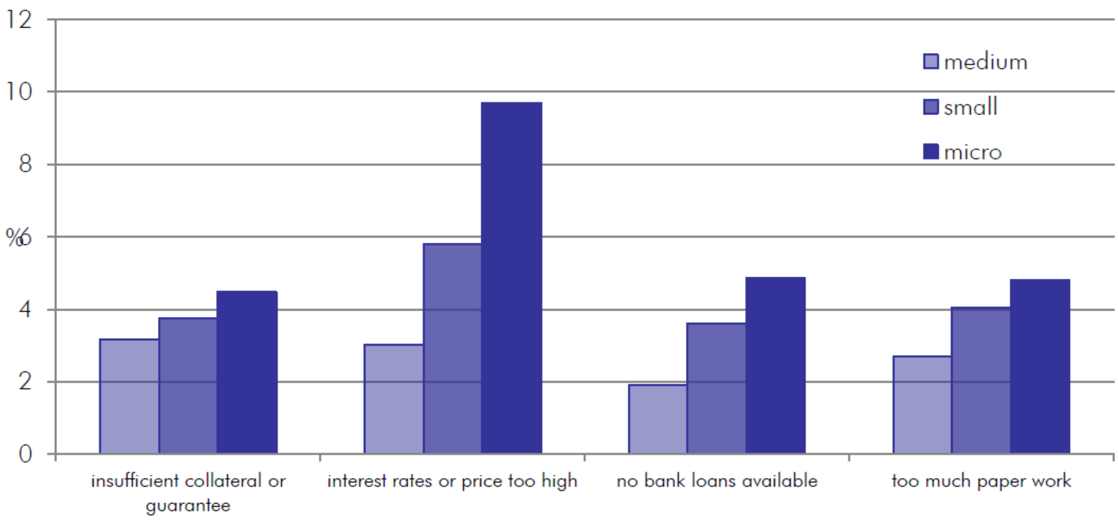
European SMEs receive 75% of their funding from banks. However, their financing needs cannot always be serviced by banks in the amounts or on the terms needed. And this over-exposes SMEs to tightening bank lending policies. Despite a significant improvement in the availability of bank financing over the last years, SMEs in some Member States still face a lack of access to credit.

Fig. 3: The EIF SME Finance Index: Country comparison and evolution over time



Source: OECD (2016)

Fig. 4: Reasons for bank loans being not relevant (by enterprise size class, 2016)



Source: SAFE (2017)

4.2 Results of case studies

As part of the research, an in-depth analysis has been made of six EU Member States[17] regarding their experiences with microfinance. The Member States concerned and the regions analysed have been selected with a view of including regions at different levels of economic development

[17] Hungary, Italy, Germany, Spain, Croatia and Poland

in order to get a balanced picture of the issues surrounding microfinance in Europe. The results are based on the information gathered by project partners in accordance with the methodology mentioned in the Introduction. The analysis concerned a number of specific topics, namely, the availability of banking services, the financial services provided by non-banks, the barriers for SMEs in obtaining finance from banks and using banking services, financial awareness of the public and measures to increase access to finance for SMEs. Here we focus on the specific issues that are most relevant to the problems related to microfinance and the measures taken to remedy the situation by the EU Member States studied. It is expected that the results, once published, will inspire decision-makers to take appropriate action, where necessary.

Financial services are provided by both banks and non-banks in all countries surveyed. Banks are subject to much more detailed regulation, although in some countries (DE, ES) several different types of banks exist (e.g. saving banks and credit banks in Germany). Non-banks offer a more limited range of services compared to banks (e.g. they are not permitted to collect deposits), however for obtaining credit they can be a viable alternative for SMEs. Non-banks providing financial services can take various forms such as financial enterprises (HU), public entities (IT), microfinance institutions (ES), insurance and reinsurance companies, leasing companies, pension fund management companies and investment fund management companies (HR), loan companies and credit and savings unions (PL). In Germany professional provision of loans requires a banking license, and therefore loans can only be provided by banks.

As regards the barriers of obtaining finance for SMEs, almost all countries surveyed have reported certain difficulties. The exception was Germany where people and enterprises ranked as “not bankable” but who still have high potential and possibilities are able to get a credit and not being excluded anymore. On the other hand many micro firms are facing difficulties in providing sufficient guarantees and proving their ability to repay loans (HU, IT, ES, HR, PL). Some countries have stated specific problems related to a freezing of funds as a result of the financial crisis (HU, ES) and some have had difficulties as a result of a closure of banks or bank branches (ES, PL). In Poland and Hungary there have been issues related to fluctuation in currency exchange and a high amount of loans denominated in foreign currencies. Croatia reported a long list of problems related to microfinance, including lack of guarantees, range of products, documentation requirements interest rates and lack of information. Interestingly in Poland it has been reported that for entities eligible for microfinance (e.g. start-ups) less emphasis is based on liquidity, but rather the focus is on the ideas for the use of funds. In Germany business plans are also a significant element of the loan decisions.

Notably all countries surveyed have specific mechanisms to support the funding of SMEs. Central public initiatives have been implemented in Hungary. In that case the Growth Loan Programme, set up by the Central Bank of Hungary provided funding for SMEs with favourable conditions. In Croatia the Croatian Agency for SMEs, Innovation and Investments (HAMAG BICRO) since 2013 conducts a favourable credit program intended for existing micro-economic subjects operating up to 24 months and entrepreneurs who plan to start their own business. A popular means of support has been the use of financial instruments funded from EU Funds (e.g. ERDF and/or ESF in HU, IT, HR, PL). For example in the 2014-2020 programming period Hungary has allocated EUR 2.235 billion to financial instruments in its Economic Development and Innovation Operational Programme (EDIOP) and around EUR 100 million in the Competitive Central Hungary Operational Programme (CCHOP). Microcrediting with EU support is also implemented by the Croatian Bank for Reconstruction and Development (HBOR) in cooperation with commercial banks that have accepted cooperation within the Program. In most countries (IT, DE, ES, HR, PL) certain regional initiatives exist to help SMEs in a specific region of the country, although in Hungary the EDIOP aims to specifically target less developed regions. Furthermore, the SME Initiative was launched in Spain in 2015, which is co-financed by the Kingdom of Spain, the European Commission and the EIB Group. In addition, in July 2016, EIB and Castile-León Regional Government signed a 130 million Euro loan to invest in strategic sectors and to finance businesses within the region in order to strengthen production and encourage job creation through innovation and internationalisation. Many other SME specific support also exist in the countries surveyed, such as the Microcredit Fund in Sardinia, Italy or the MIQUA[18] in Germany.

The facilitation of financial capital towards the new entrepreneurs as a way to achieve higher entrepreneurial activity, higher economic growth, and higher employment rates may work (Dvouletý 2017), however the development and social effect could be also important to maintain the activity of micro firms.

[18] A local best practice programme, which was implemented in Offenbach, Duisburg, Gelsenkirchen, Leipzig and Kiel can be seen in "MIQUA" (Mikrofinanz im Quartier). This programme helped entrepreneurs in underprivileged areas to get a microcredit in order to support their businesses.

Conclusion

European SMEs in general suffer from a lack of commercial sources of finance. The main problem is that many firms are deemed non-bankable by commercial banks, such as micro firms or small firms with little or no credit history. For better situated firms, funding is available from both banks and other non-bank institutions, although the latter are subject to less regulation at EU and at national level. For other firms various government supported initiatives exist to support those that struggle to obtain commercial forms of financing, especially loans. A popular way of support is the use of EU funding from ESIF operational programs in the form of various financial instruments, although in a number of countries various regional funds and other regional initiatives of support exist.

It is suggested that within the EU, there should be a separation between small loans that can be supplied by a bank to bankable borrowers, and those cases that should indeed be handled by a MFI or development banks (the non-bankable segment of the market). Nevertheless, it should be recognised that in some markets banks provide or support microfinance services to the non-bankable sector as well mainly as social responsibility. In the longer run, these activities may allow some borrowers to migrate from the non-bankable to the bankable. Whatever the pattern of the microfinance business in a market, it is important to avoid confusion between the bankable and non-bankable kinds of business. Each type has its distinct objectives, risk profiles, and rewards, which should be as transparent as possible.

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