THE ROLE OF ACCESS TO FINANCE ON SMALLHOLDER FARMING ENTREPRENEURSHIP

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Abstract: *Entrepreneurship which is a catalyst for economic growth and development through job creation, income generation and poverty reduction can also found in the field of farming and particularly in smallholder farming. From the reviewed literature, smallholder farming supports one third of humanity around the globe hence the need to establish the determinants of smallholder farming entrepreneurship. The aim of this study was therefore to explore the influence of access to finance on smallholder farming entrepreneurship. Data for this study was derived from secondary sources such as books, previous researches as well as current articles from ardent scholars on entrepreneurship development and smallholder farming entrepreneurship. The study recognized access to finance as one of the pre-conditions that must be in existence for entrepreneurs to succeed as financing is critical for the smooth running of day to day operations, asset acquisition, expert recruitment and the development of marketing and distribution channels of the entrepreneurial venture. In order to enhance access to finance among smallholder farming entrepreneurs, there is need to leverage on technology to reduce the cost of financial services by having them access financial services through branchless banking that include banking agents and use of digital technology. Further, countries need to put in place appropriate legal frameworks that promote alternative credit securing mechanisms that go beyond the traditional collateral mechanisms.*

Keywords: *Access to finance, Economic growth, Entrepreneurship, Job creation, Poverty reduction, Smallholder farming entrepreneurship.*

1.0. INTRODUCTION

With the ever increasing population, the world has to contend with a number of economic challenges key among them being unemployment. Almost 202 million people around the world were unemployed in 2013, an increase of almost 5 million compared with the year before. This shows that employment is not expanding sufficiently fast to keep up with the growing labour force and if appropriate employment creation measures are not put in place, there will be 215 million job seekers by 2018 (Ekkehard, Christian, & Steven, 2014). Entrepreneurship has been found to be a catalyst for economic growth and development through job creation, income generation and poverty reduction (Audretsch & Keilbach, 2011). Audretsch and Keilbach (2011), argue that entrepreneurship is the process by which new enterprises are founded and become viable.

In this approach, the most common way of measuring entrepreneurship is to look at new firm formation, that is, entry flows minus exit flows. Indeed, according to the OECD (2009), industrial dynamics (i.e. the entry and exit of firms) would account for about 30-40% of total productivity growth in the OECD countries. This is further supported by IMF (2011), which identified a direct relationship between a country's rate of entrepreneurial activity and its level of economic development. This relationship between a country's rate of entrepreneurial activity and its level of economic development supports the idea that entrepreneurship represents one of the driving forces of economic growth, employment generation and unemployment reduction both in developed and developing countries (Foster, Haltiwanger & Syverson, 2008; Fritsch, 2011).

However, to extend the culture of entrepreneurial thinking and promote entrepreneurship in an economy, it is imperative for the countries of the world to more than ever before focus on promotion of creativity and innovation (or entrepreneurship) in all sectors of their economies (Haugh, 2007). Creativity and innovation propel entrepreneurship in any sector of the economy (Okpara, 2006). According to Chakravorti (2006), entrepreneurship is the continuing generation of innovation in response to perceived opportunities in the business environment and innovation is thus a tool of entrepreneurship. Since innovation is the process that transforms new ideas into new value, both innovation and entrepreneurship demand creativity (Friday, 2007). An entrepreneurial economy, whether at the national, regional or community level, differs significantly from a non-entrepreneurial economy in many respects, not only by its economic structure and its economic vigorousness, but also by the social vitality and quality of life which it offers with a consequent attractiveness to the people (Bruton, Ahlstrom, & Obloj, 2008). For realization of an entrepreneurial economy Pathak (2008), observes that policy measures and intervention programmes consistent with the objective of creation of high-income job generating opportunities through entrepreneurship are critical.

The United States of America has long been viewed as being among the world's most entrepreneurial, economies. It is often argued that this economic dynamism has enabled the US economy to adapt to changing economic circumstances and recover from recessions in a robust manner (Cardarelli, Elekdag & Lall, 2009). Among 26 developed economies, the U.S. had the second highest rate of total early-stage entrepreneurial activity (TEA) in 2014 with a minimum of 13% of U.S. adults starting and running new businesses. U.S also registered the world second highest creativity index of 0.950 in 2014 after Australia which had a creativity index of 0.970. This high rate of entrepreneurship registered high levels of innovation and economic growth such that in 2014, 36.7% of U.S entrepreneurs' products or services were innovative and 44.8% expected to grow their businesses by 6 or more employees in the next five years (Donna, 2014).

For many years, the role of entrepreneurship and innovation has been given little emphasis in agriculture. However, in the last few years, governments have recognized the need for a more entrepreneurial culture in farming as a critical aspect of job creation and income generation in the rural areas (Davidsson, 2008). According to the World Bank (2005), about two thirds of the world population poor are mainly concentrated in rural areas, which are predominantly agriculture-oriented areas. Therefore, in order to eradicate poverty and raise the welfare standards of the population; more focus should be put on entrepreneurship in agriculture and particularly in smallholder farming. This is supported by the fact that there are about 500 million smallholder farms in the developing countries supporting almost 2 billion people – one third of humanity- with about 36 million of them being in the continent of Africa (Christina, 2013; Jaeger, 2010; Nagayets, 2005)

In the UK for example business Farming is an important part of the small to medium-sized enterprise (SME) sector, and is currently part of the discussions on small business development and entrepreneurship (McMillan, & Rodrik, 2011) In response to the changing business environment, there is increasing diversity with regard to farms' strategic orientation- where in addition to focusing on conventional primary production, many farms add value to agricultural products by means of processing, direct sales niche products or have diversified their activities in the farm into non-agriculture businesses. These changes bring with them new opportunities for farm business. Entrepreneurship is therefore needed to exploit these opportunities (Bruton, Ahlstrom, & Obloj, 2008). This will in turn create employment in the rural areas and thus contribute towards rural-urban balancing and help to bring about equity in distribution of incomes (Carter, Alsos, Ljunggren, & Welter, 2011).

Effective creation of jobs and poverty reduction in developing countries, where about 80% of rural households are engaged in agriculture, will involve the development of in-country processing and value-adding of agricultural produce and hence the diversification of the rural economy. Experience to date indicates that, by enabling market opportunities for these local resources, significant livelihood options for otherwise marginalised farmers and producers can be facilitated (Binswanger, McCalla, & Patel, 2010). However low entrepreneurship activities still continue to be witnessed in the developing countries as demonstrated by their low creativity index compared to those of the developed countries. For example in 2014 Kenya registered a creativity index of 0.417; Colombia 0.140; Cameron 0.408; Senegal 0.355; Uganda 0.197; Morocco 0.178 and Tanzania 0.125 compared to U.S 0.95; Singapore 0.896 and U.K 0.881.This state of affairs in the developing countries is posing a number of economic challenges among them being increasing poverty and unemployment (Richard, Charlotta, Kevin, Kimberly, Zara, & Michelle, 2014).

2.0 OBJECTIVES OF THE STUDY

The objective of this study was to explore the role of access to finance on smallholder farming entrepreneurship.

3.0. THEORETICAL DISCOURSE

In this study, Schumpeter's economic theory of entrepreneurship is extensively discussed to bring smallholder entrepreneurship and access to finance in perspective.

3.1. Schumpeter's Economic Theory

In this theory Schumpeter (1983) advances the view that, an entrepreneur takes calculated economic risks to maximize profit, expands his business activities and to grow his firm while bearing the state of uncertainty caused by the possibility of failure. Thus his assumption that entrepreneurs are not satisfied with simply earning their own living, but are expected to take advantage of favorable economic conditions to grow their enterprises. In this theory Schumpeter (1983) asserts that economic change revolves around innovation, entrepreneurial activities, and market power and seek to prove that innovation-originated market power can provide better results than price competition and that technological innovation often creates temporary monopoly which is necessary to provide the incentive for firms to develop new products and processes.

The entrepreneur in this theory is attributed to the function of innovating through improving existing goods and services and creating or expanding markets and the theory further advances the view that an economic system is a closed circular flow that is in a state of equilibrium through a continuous reiteration of the flows between buyers and sellers. The disturbance of the circular flow is thus attributed to the entrepreneur, who plays a fundamental role as an innovator (Hebert & Link, 2006; Khalil, 2007). Further, Schumpeter (1983) in this economic theory, entrepreneurship takes place when the entrepreneur creates a new product (that is , a product with which consumers are not yet familiar with or a product of new quality), introduces a new way to make a product, discovers a new market for a product (that is, a market into which the particular product in question has not previously entered whether or not the market existed before), finds a new source of raw material (that is, irrespective of whether this source already exists or whether it has first to be created) or finds a new way of making things or organization. The theory further assumes that entrepreneurs innovate when economic conditions are favorable. These economic conditions include taxation policy; industrial policy, availability of raw materials, access to finance, access to information, access to technology and infrastructure and access to marketing opportunities among others (Landstrom, 2005). Access to finance can be considered among the economic factors that can motivate smallholder farmers into entrepreneurship as per the Schumpeter's (1983) economic theory.

4.0. METHODOLOGY

Data for this study was derived from secondary sources such as books, previous researches as well as current articles from ardent scholars on entrepreneurship development and smallholder farming entrepreneurship. The study involved literature review analyzing entrepreneurship/smallholder farming entrepreneurship and how it is influenced by access to finance.

5.0. SMALLHOLDER FARMING ENTREPRENEURSHIP

Entrepreneurship is a dynamic force in the development of small business in general and its relevance in smallholder farming is associated with recognition and exploitation of new farm business opportunities. Smallholder farming entrepreneurship means a change of quality of management in the process of farming. It involves diversifying away from the production of crops and livestock as raw commodities to transformation further up the supply chain (Sharma, Tiwari, & Sharma, 2010). Smallholder farming entrepreneurship include production of specialty food products for niche markets; the provision of services to other farmers and the use of agricultural assets such as the farm house and the farm animals to attract paying visitors (De Wolf & Schoorlemmer, 2007).

Entrepreneurs as innovators are always looking for better and more efficient and profitable ways to do things. Smallholder farmer-entrepreneur needs to be innovative to survive strong competition from large and developed farms and the rapidly changing environment (De Wolf, & Schoorlemmer, 2007). For Ahmad and Hoffman (2008), smallholder farmers should generate value, through creation, expansion or innovation of economic activity by identification and exploitation of new agricultural products, agro-processes or markets. Gou, Jolly, and Zhu (2007) concur with this observation by pointing out that smallholder farmer needs innovative market practices such as contract farming arrangements with large farms, marketing/processing agents or marketing cooperatives for a successful market-oriented farming.

Smallholder farming entrepreneurship is critical in the face of the developing trend of free market economy that is intensifying business competition for the agricultural commodities in the local, regional and the global market arena as it equates to all the activities, which help the farmers to adjust to the emerging competition in the business environment (Carter, Alsos, Ljunggren, & Welter, 2011; Kari & Jarkko, 2008). It helps smallholder farmers to develop competitive enhancing entrepreneurial traits such as adaptability, flexibility, speed, aggressiveness and innovativeness. Small-scale farmers in the developed economies show a remarkable ability to adapt. They look for better ways to organize their farms. They try new crop cultivars, better animals, and alternative technologies to increase productivity, diversify production to reduce risk and to increase profits. They have become more market oriented and have learned to take calculated risks to open or create new markets for their product (Grilo, & Thurik, 2008). Rudmann (2008) acknowledges that the entrepreneurial environment smallholder farmer-entrepreneurs operate in is a complex and dynamic one where the farmers are part of a larger collection of stakeholders that include other farmers, input suppliers, traders, transporters, processors, financial service providers and business service providers among others. Each one of these stakeholders need to be a entrepreneurs as they all have a role in production and moving the farm products through to the market. They also need to respect each other and work together to make the whole production system profitable.

It is worth to note that, farmers and indeed large scale farmers are traditionally entrepreneurial and their farms can be characterized as businesses (Grande & Madsen, 2011). To support this observation, Etriya, Victor, Emiel, and Onno (2012) assert that smallholder Farmer-entrepreneurs should also see their farms as a business and therefore as a means of earning profits. They also need to be passionate about their farm business and be willing to take calculated risks to make their farms profitable and to grow their farm businesses. However, majority of smallholder farmers in the developing countries are in the pre- entrepreneurial stage and although they may be entrepreneurial in spirit, they have limited opportunities to farm as entrepreneurs. They therefore need to be facilitated to change their resource mix and overcome access and risk issues so as to expand their entrepreneurial activities (Carter, Alsos, Ljunggren & Welter, 2011).

Access to finance, land, labour, information and knowledge among others factors are important in expansion of smallholder farming entrepreneurial activities (Kumar, 2008). For David (2012), successful Smallholder farmer-entrepreneurs are technically competent, innovative and plan ahead so they can steer their farm businesses through the stages of enterprise development – from establishment and survival to rapid growth and maturity. David (2012) further observes that there are many challenges that these farmers face that include social barriers, economic barriers, regulations, access to finance and information, and their own managerial capacity to cope with risks associated with seizing entrepreneurial opportunities. Specific studies to determine which of these factors limit entrepreneurship in smallholder farming in specific areas are necessary. The majority of studies on entrepreneurship and innovation focus on large farms. Not many studies are conducted on smallholder farmers' entrepreneurial orientation (Etriya, Victor, Emiel, & Onno, 2012).

Smallholder farming entrepreneurs can be categorized into economical entrepreneurs and social entrepreneurs. The economical entrepreneurs aim to try to keep monetary farming costs as low as possible while social entrepreneurs have more interest in nature and landscape conservation. Organic farming and minimum tillage are some examples of entrepreneurial practices by the smallholder farming social entrepreneurs (Kari & Jarkko, 2008). In Cuba farming entrepreneurs innovatively specialize in micro-units of intensive livestock raising and horticultural production, sometimes without the need of cultivated land (as in rooftop, hydroponic and container production). Perishable and "special niche" products dominate in this entrepreneurship practice, especially green vegetables, dairy products, poultry, pigs, mushrooms, ornamental plants, herbs and fish (Henk, 2007). The smallholder farmers in Cuba also undertake entrepreneurship through intensification of urban and peril-urban horticultural systems, which can be described as maximizing output from minimal space as well as application of bio-intensive gardening and perm culture practices (David, 2012). In Java, Indonesia, a study by Etriya, Victor, Emiel, and Onno (2012) that involved 282 smallholder vegetable farmers indicated that, education, farm size, and network heterogeneity have a positive influence to entrepreneurial orientation, and somewhat influence innovation capacity of smallholder farmers.

In Nigeria, agribusiness enterprises span the entire agricultural production, processing, distribution and consumption spectrum from farm input supplies, food packers, food transporters, and food marketing companies and entrepreneurship has been recognized as one of the driving forces for market competitiveness (Mandam, 2010; Onyido, 2006). A study by Nwibo, and Okorie (2013) on the determinants of entrepreneurship among agribusiness investors in South-East, Nigeria which involved 360 agribusiness entrepreneurs selected through a purposive and multistage sampling techniques identified unemployment, profit motive, quest for financial independence, population of the investment area, experience in self-employment, and proximity to market as the major determinants of entrepreneurship in South-East, Nigeria. The study also observed that age, educational status, experience, annual income, household entrepreneurial history, and marital status were the identified entrepreneurs' socioeconomic characteristics that have significant effect on the decision to be an entrepreneur.

5.1. Access to Finance

Entrepreneurial start -ups such as smallholder farming entrepreneurial start-ups are those newly founded ventures that endeavor to enter or sometimes create a market with innovative products. However, in their early stage of development the entrepreneurs of these start-ups are often hampered by a scarcity of critical resource, of which financial capital and management capacity are the most predominant. There are five widely recognized pre-conditions that must be in existence for entrepreneurs to succeed; a favorable market structure, access to financial capital, high quality human and social capital, a culture that is tolerant to failure and strong property rights when starting, exiting or selling business (He, 2009; Huyghebaert & Van de Gucht, 2007). According to Gasparini, Gutierrez, Porto, Tamola and Tornarolli (2005), access to finance broadly means access to financial products such as loans and services such as insurance and equity products at a reasonable cost. Given the widely recognized link between access to finance, economic growth, income generation and poverty reduction; countries strive to work towards achievement of the United Nations sustainable development goal of universal financial access by the year 2030.

It is observed that, financing is an important input in every entrepreneurial venture as it is critical for the smooth running of day to day operations, asset acquisition, expert recruitment and the development of marketing and distribution channels of the Venture (Botazzi, DaRin, & Hellmann, 2007). For most entrepreneurs, the single biggest concern is where to obtain capital (Barona & Gomez, 2007). This is because outside debt and equity financing for small firms has long been known to be expensive and difficult to obtain. In addition, banks and investors have generally been skeptical of the success potential of small firms due to information asymmetries, which in turn result to high costs in terms of interest, ownership and control (Ebben, 2008). Sources of finance can be both formal and informal and can range from banks, near banks, non- banks, community organizations to friends and family (Barth, Caprio, & Levine, 2006). Chidzero, Ellis and Kumar (2009) observe that additional to the common brick & mortar bank branches' arrangement that are not only costly to set up and hard to manage, financial services can be accessed through branchless banking that include banking agents and use of technology such as mobile phones. M-Pesa in Kenya, Wizzit in South Africa, and G-Cash in Philippines are some successful examples of branchless banking that have increased financial access for the unbanked.

The operating environment for Smallholder Farming entrepreneurs is constantly changing, and as these entrepreneurs adapt to the vagaries of the market, changing consumer habits and enhanced environmental regulations, they require substantial tangible resources, such as physical or financial capital to run their enterprises successfully in the dynamic setting (Kerr & Nanda, 2008). All this notwithstanding, access to capital always remains a challenge to the small holder farming entrepreneurs. This is due to the fact that they live off the land and are not quite represented in the mainstream financial system (De mel, 2008). However, there are ways to calculate both the value and risk to allow for financial support to trickle down and make a difference at the grassroots among the smallholder entrepreneurs such as use of insurance products (Paravisini, 2008). However, this trickle down is inhibited by lack of competition in concentrated markets that reduces incentive for the financial institutions to downscale and to explore these new market segments. Furthermore, the lack of legal framework to support alternative product development such as leasing also impacts product innovation beyond loans against traditional collateral (Chidzero, Ellis & Kumar, 2009).

In Nigeria, lack of motivation, lack of finance, inadequate management skills, poor infrastructure, and taxation deter both youths and farming households from venturing into the entrepreneurship world (Mandama, 2010). Justifying inadequate credit facilities as a constraint to entrepreneurial development, it can be inferred that low productivity in agriculture has led to limited market surplus which prevents the prospective entrepreneurs in agriculture from having enough cash to procure farm inputs and services (Bohacek, 2006). Again, the formal financial intermediaries are not helping issues and most do refuse farmers from sourcing loans from their institutions due to lack of acceptable collateral, hence, branding the farmers as non-credit worthy (Huyghebaert & Van de Gucht, 2007). Beck, Demirguc and Martinez (2010) observe that there has been difficulties in data collection and measurement that makes it hard to say with any certainty who has access to finance and who does not. The data on access to date remains thin and tentative. Available estimates, however, show that a large number of low income people in developing countries are currently financially excluded and that there is a significant difference between developing and developed countries’ financial access levels.

6.0. CONCLUSIONS AND RECOMMENDATIONS

In conclusion, the study recognized access to finance as one of the pre-conditions that must be in existence for entrepreneurs to succeed. Financing is critical for the smooth running of day to day operations, asset acquisition, expert recruitment and the development of marketing and distribution channels of the entrepreneurial venture.

To enhance access to finance among smallholder farming entrepreneurs, there is need to leverage on technology to reduce the cost of financial services by having them access financial services through branchless banking that include banking agents and use of technology such as mobile phones. M-Pesa in Kenya, Wizzit in South Africa, and G-Cash in Philippines are some successful examples of branchless banking that have increased financial access for the unbanked. Further, countries need to put in place appropriate legal frameworks that promote alternative credit securing mechanisms that go beyond the traditional collateral mechanisms.

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