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A Comprehensive Analysis of the Socioeconomic and Operational Factors Contributing to the High Rate of Small and Medium Enterprise (SME) Failures in Windhoek, Namibia

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ABSTRACT: This study provides a conceptual foundation for investigating the socioeconomic and operational factors contributing to the high rate of Small and Medium Enterprise (SME) failures in Windhoek, Namibia. The research serves as a preliminary stage of a broader research project aimed at analysing the key determinants leading to SME failure. Drawing from an extensive literature review, the study identifies fundamental factors influencing SME performance, which can be broadly classified into two categories: personal attributes of entrepreneurs and external or structural characteristics of the enterprises.

A qualitative baseline model was developed by synthesizing findings from diverse scholarly sources to assess the most significant factors associated with SME failure. Based on this conceptual framework, an initial questionnaire was designed to capture the perspectives of entrepreneurs whose businesses have failed. The questionnaire will form the foundation for future quantitative research to empirically validate the qualitative model.

Ultimately, the purpose of this research is to develop a reliable measurement scale that can be used to evaluate the potential risk of failure among existing SMEs in Windhoek, based on key determinants identified through this study.

Keywords: *SMEs, business failure, socioeconomic factors, operational challenges, entrepreneurship*

I. Introduction

Small and Medium Enterprises (SMEs) play a vital role in the economic development of developing and developed countries, through the creation of employment, thus reducing the unemployment rates, contributing towards tax and Gross Domestic Product (GDP) of a state, et cetera (Nenad, Zhaklina, Peter, Ivan, & Vasilika, 2015). Despite the importance, these businesses in the development of a nation, they are often a time faced with many challenges, such as a lack of skilled labor, financial management or a lack thereof, little to no knowledge of the market field, ignorance of the external factors, hence leading to the failure of a business (Muriithi, 2017). Muriithi (2017) goes on further to say, businesses, inclusive of SMEs, especially contribute about 52% of the private workforce in the USA and about 62% of the total employment in the UK. The SME sector in developing countries such as Nigeria and South Africa can be considered a backbone of their GDP as it contributes 48% and 52% respectively (Agbeyi & Omosomi, 2017). According to a study conducted by Kambwale, Chisoro, & Karodia (2015), in Namibia, there are close to 40,000 registered SMEs; some of these SMEs contribute to the country's economy, thereby assisting in meeting the government halfway towards Vision 2030 to steer Namibia into a prosperous and developed country. However, past research conducted shows that many SMEs do not make it past the first 24 months after initiation, and the failures are attributed to different factors (Leboea, 2017). These factors have been investigated in this study.

II. Statement of the Problem

A wide number of research studies have been conducted over the years on the profitability and successes of new businesses (Kambwale, Chisoro, & Karodia, 2017). However, little has been done on the mishaps and actual causes of SME failure, particularly in the Namibian context. It is against this background that this paper's main objective was to explore the factors that lead to SME failure in Namibia. Salminen (2017) argues that failure in business is interpretational, and researchers may be biased in defining failure in business.

Purpose of the Study

The purpose of this study was to investigate and examine the major causes of the failure of SME's in Windhoek. This would also then be a learning reference for future researchers on the topic of SME failure in the Namibian context.

III. Literature Review

Introduction

A literature review is an analysis and evaluation of current materials or what other scholars have already written about a topic (Cantero, 2019). It gives an overview to readers about what is said about the chosen topic, the comparisons, and the research gaps. The main objectives of a literature review are to examine and point out important variables, and also to point out results from previous research done by other scholars on the particular topic (Kambwale, Chisoro, & Karodia, 2017). These findings would then form part of the current study as the theoretical framework. Pertinent to this study, this chapter will look at the literature on factors that influence SME failure.

IV. Theoretical literature

According to Gentrit & Justina (2015), small and medium enterprises are determined by the number of employees and the total turnover in a year. In Kosovo, a small enterprise comprises of under 9 employees and a total turnover of less than USD 500,000.00 in a year. In other countries, such as the USA, the number of employees that categorizes a business into whether it's a small or medium enterprise is determined by the market or industry it operates in (Gentrit & Justina, 2015). For instance, a business operating in the food manufacturing industry with 500 employees is a small business, whereas in the wholesale industry, the number of employees is capped at 100 for it to be classified as a small business. In the Namibian context, a small business in the manufacturing industry employs up to 10 people with a total turnover of N$1 000 000.00, and in other industries, employees are capped at under 5 people and a total turnover of under N$500 000.00 (Kambwale, Chisoro, & Karodia, 2017).

Table 1 Defining SMEs in different countries

Country	Number of employees	Total turnover per annum
USA	<100	< USD
Kosovo	< 9	< USD 500 000
Namibia	< 10	< USD 100 000

Why do SMEs fail to deliver

Much research conducted indicated that many SMEs failed due to a lack of financial support and literacy, a lack of management skills, and a lack of entrepreneurial education and training (Fernandez, 2015).

Lack of financial support and literacy

According to a thesis paper, "The impacts of financial support on small and medium enterprises and their development towards export" by Timosenko (2012), there is a prevalent financing gap in the global economies. This gap is a huge barrier to SMEs' success. Businesses find it very difficult to acquire finances to fund their projects. The author further narrated that the lack of funding may kill the brilliant ideas possessed by the business owners, thereby losing potential economic growth that would have been contributed by this SME. The other reason for the lack of funding is attributed to the lack of financial information by banking institutions and other institutions. These institutions may be reluctant to give loans to small businesses because of fear or the uncertainty in the business environment that does not guarantee success.

According to a study by Kambwale, et al (2017), many business owners in Namibia are unable to draft a comprehensive business plan and cash flow financial statements; therefore, they often hire consultants who may sometimes not know exactly what the owner wants in depth. This, as a result, makes it difficult for financial institutions to provide funds to these people.

Financial literacy is a major challenge in the management of the finances of an SME in the assessment and completion of projects (Ramsden, 2010). In Namibia, many government projects have been left on standstill by "tenderpreneurs" who got paid, and instead of finishing the project, they go on and buy expensive vehicles. In August 2021, the Namibian newspaper reported in the article "Abandoned hostel project causes suffering", after getting his paycheck, the contractor abandoned the project, leaving about 180 school pupils with no shelter (Kooper, 2021). This can be attributed to the lack of education and financial literacy.

Lack of Management skills

To conduct business efficiently and successfully, managerial skills such as technical and human interpersonal skills in the areas of resource allocation and conflict management need to be possessed by business owners to prevent poor performances and reduce failure (Malachy & Ibrahim, 2015). The study further found that poor communication skills and a lack of action and control by management led to business failure. Planning, as defined by Kambwale, et al (2015) entails the critical managerial function that allows for the identification of objectives to be met to ensure success through a well-crafted business plan and the financial aspect (budget). It is characterized by a planned design and action, directed at achieving future goals through action-oriented programs. Planning is an aspect of management skills.

Human resource management abilities have an impact on the performance of any firm (Denton, 2020). Small business management teams frequently lack the necessary experience and competence. They are largely reliant on a few individuals who lack conventional management or career paths. Normally, a firm is run in a certain way and is run by a solo proprietor with no prior company experience. However, because they have the funds to start a business, they do so without consulting or hiring someone qualified to help them start and run. According to the U.S. Small Business Administration's study by Denton (2020), 90% of small firms fail owing to management incompetence. This is because small business management is responsible for the implementation and control of all operational processes that are part of the manager's responsibilities. A capable management team can foresee the future and put in place safeguards to protect the company from any potential threats (Mbonyane, 2006). The majority of small enterprises are started by people who lack adequate business management skills (Denton, 2020). As the company grows, it will face numerous issues that will necessitate the development of appropriate managerial skills to solve and prevent the company from failing. Lack of a management team with the necessary abilities, such as problem-solving, effective communication, decision-making, and conflict resolution. Small business operators must be resourceful.

Lack of entrepreneurial education and training

There is a link between financial literacy and a lack of entrepreneurial education and training. Financial management is defined as the planning, organizing, and controlling of the financial aspects of the business by keeping records and channeling funds to where they are intended (Fernandez, 2015). Financial management can only be managed through financial literacy, discipline, and accountability. Therefore, business owners must acquire training and education on business operations before embarking on these projects. The importance of business training cannot be overlooked, considering the illiteracy rates in African countries. For argument's sake, observations made on the level of education of prominent business owners in the north, one can deduce that there is an educational gap that would have otherwise propelled these people's businesses to greater heights.

Lack of Government Support and Empowerment

Small enterprises play an important role in every country's economic development (Hansjorg & Zeynepp, 2017). One of the government's responsibilities should be to assist entrepreneurs in starting new enterprises and protecting them from competitors by fostering an enabling economic environment. This comprises the construction of physical infrastructure such as roads, power, water, and transportation systems, among other things. They also require minimum government controls, such as low taxes, the implementation of legislation that offers small domestic enterprises an advantage over international businesses, and assistance in the development of a banking sector that allows businesses easy access to capital (Hansjorg & Zeynepp, 2017). The government should also ensure that the registration of small businesses is inexpensive and hassle-free.

Empirical literature

Various scholars have attributed the failure of businesses, especially SMEs, to different and interlinked factors. A study conducted by Nenad, Zhaklina, Peter, Ivan, & Vasilika (2015) examined the four most identified factors influencing SME failure in Iran. In their study, the authors used both qualitative and quantitative methods to gather information. They have identified that the main factor that influenced business failure was that managers lacked crisis management skills. It also identified the lack of marketing, financial, and human resources management skills as another factor that caused businesses to fail. The main purpose of the study was to identify the causes of SME failure in the Iranian context. Similarly, an empirical study on the causes of business failure was conducted by Zahra (2020), in which the author identified that even though business owners have a high level of focus, they lack tolerance for ambiguity.

Author Leboea (2017) conducted a study on "The factors influencing SME failure in South Africa. In her thesis paper, the author identified the technological capabilities of SMEs, skilled labour, and macro-environmental and economic factors as some of the factors influencing SME failure. The author used qualitative methods to gather data.

Furthermore, a study, "The determinants of small and medium enterprises failure in Zimbabwe," was conducted by (Mudavanhu, Bindu, Chigusiwa, & Muchabaiwa, 2014). The study used primary data gathered from several SMEs in Bindura, Zimbabwe, for a period of two years. The authors needed to choose two years, as many of the SMEs' lifespans were relatively short (Hansjorg & Zeynepp, 2017). The results of this study pointed out that management skills and expertise are one of the failure factors. Secondly, the high operational costs and financial institutions' unwillingness to fund small businesses have contributed immensely to the collapse of small businesses. Furthermore, education plays a role in the survival of a business; the author found out that business owners with business-related qualifications were about 30% more likely to survive than non-qualified owners.

Theoretical framework

The study done by Mario & Heiko (2009) to identify factors for poor performance and SMEs failure, and also to examine the bias between the attribution factors and real factors. The study used the following theory;

The attribution theory

The factors of SME failure are attributed to many failures, and many researchers have identified management skills as one of the main factors influencing SME failure. However, there may be underlying causes that may be perceived as the real cause of failure, which may not be the real cause. Attributions are the process by which people deduce or perceive the reasons for events, other people's behavior, or their property disposition in an environment. Through emotive and cognitive means, people look for causes in a variety of areas, and they usually either find peace inside themselves or in their surroundings. The attribution theory is used in this investigation to understand the failure factors that SME owners perceive and evaluate.

These causal attributions have been characterized along numerous attributional aspects by academics. The locus of causation appears to be the most widely recognized, and for our purposes, the most essential, of the several dimensions outlined by (Mario & Heiko, 2009). This method uses a backward-looking perspective to determine if the source of the problem is internal or external. It also relates to whether people believe the source of a particular outcome is internal or external to them. As a result, the locus of causality distinguishes whether the event's cause can be attributed to the actor or the unique situation. The methodical approach in which people try to explain their accomplishments and mistakes is referred to as the attributional style, which is linked to this idea. In doing so, psychologists discovered that a large number of people routinely activate a specific behavior, known as a "chronic schema," regardless of whether it is suitable at the time (Mario & Heiko, 2009).

In this sense, the attribution theory predicts that people will attribute external causes to their demise or mistakes, rather than blaming themselves. Other people's failures, on the other hand, are frequently attributed to internal causes, with the argument that it is due to their inherent personality traits. "The primary attribution fallacy is to attribute another's action to dispositional features, rather than to situational conditions," Fiske and Taylor argue that individuals, on the other hand, tend to blame their difficulties on other forces.

Furthermore, as unpleasant results are frequently attributed to external influences, the literature suggests that attributions may be self-serving or hedonic (Mario & Heiko, 2009). To put it another way, people would rather be victims of circumstance than victims of their own doing.

Mario & Heiko (2009) applied both theories to the small company environment and came up with two attributional styles for entrepreneurs: (1) an internal attributional style based on factors like ability and effort, and (2) an external attributional style based on task complexity and luck. We use Mario & Heiko's taxonomies for our attributional analysis, keeping in mind the failure reasons mentioned previously while adding a few special variables. Internal reasons, such as talent, social skills, and knowledge, are considered to come from within the individual. To summarize, the attribution theory is a fascinating concept with important implications for analyzing SME failures. As a result, in our research, this idea is critical in describing the cognitive processes that SME owners/managers go through while evaluating the causes of their businesses' poor performance and failure. Studying failed businesses, on the other hand, is a challenging task, because data is difficult to come by after a company has collapsed. As a result, this study will conduct a qualitative investigation of a sample of SMEs.

The "hazard rate" failure theory

Before conducting an in-depth examination of small business failure, the idea of "hazard rate" in the small business failure process is first considered. This concept is being introduced to prepare the ground for a more in-depth examination of small company failure theories. The hazard rate is used to pinpoint the causes responsible for the failure of small firms (Pretoria, 2011).

Furthermore, according to Cox (1972), the hazard function can be used to investigate the factors that influence the life span of small firms. The hazard function is a model for determining the lifespan of small enterprises and new firms by analyzing the causes of small business failure. Tveters & Eide 2000:65; Santarelli & Lotti 2005:187; López-Garcia & Puente 2006:21) used a conceptual framework known as the "hazard rate" (death) or failure rate to investigate the causes of the high failure rate (averaging 70% to 80%). The framework simulates the causes of business failure by identifying potential failure spots across the venture's or company's life cycle.

The term "hazard rate" was coined by (Cox, 1972). The hazard rate, often known as the "Cox regression," is used to identify the events that lead to failure over the course of a venture's life cycle (age). The hazard rate model is well-known for its partial investigation of the reasons for failure over the course of a venture's life cycle, that is, the elements that contribute to a company's demise. It investigates until all the covariates (independent explanatory variables) that cause failure have been exhausted, asking questions such as "Why does one enterprise leave the state when others in the same risk set do not?". Cox expanded on the "hazard rate" approach, introducing partial likelihood analysis in 1975, which allows researchers to identify the covariate (explanatory) variables or independent variables that are responsible for the observed pattern of venture departures. The dependent variable — in this case, the failure phenomena – is expected to be explained by the independent factors.

The idea of "hazard rate" is employed as a proxy for the causes of small company failure in this approach. Between the birth and death of the business, the proxy represents the elements that are linked to failure". This is known as the mortality rate. The factors associated with small business failure are described as the mortality rate in this model. The model enables a multivariate examination of the factors influencing r (independent variables/explanatory variables or covariates) (t). Everything in entrepreneurship is expected to start with the venture start-up and finish when the venture ceases to function in this framework (Pretoria, 2011). The hazard rate process of failure is understood as involving the process in which SMEs are originally seen as "alive" before a collection of causal factors, r(t), shift the SMEs' orientation towards failure, predisposing SMEs to failure. As a result, r(t) can be thought of as a collection of causal factors. Understanding r(t) is comparable to understanding the mechanism in this model. Knowing r(t) in this model is the same as understanding the mechanism of the failure phenomena. Understanding how the failure process/phenomenon unfolds necessitates knowledge of the failure mechanism. Identifying the components of r(t) is thus equal to determining the causes of SME failure. As shown by the hazard rate, all small enterprises are apparently "born" and then predicted to "die" at some point during their lives. The hazard rate has a flaw in that it does not explain "why" some small firms fail while others prosper. It does not, for example, explain the mortality rate that causes small business failure (Pretoria, 2011).

Conceptual framework

A conceptual framework of factors influencing SME failure is illustrated in the figure below. The conceptual framework shows the three most common factors associated with small and medium enterprises in Namibia. There is a relationship between these factors, which will be investigated thoroughly in this study.

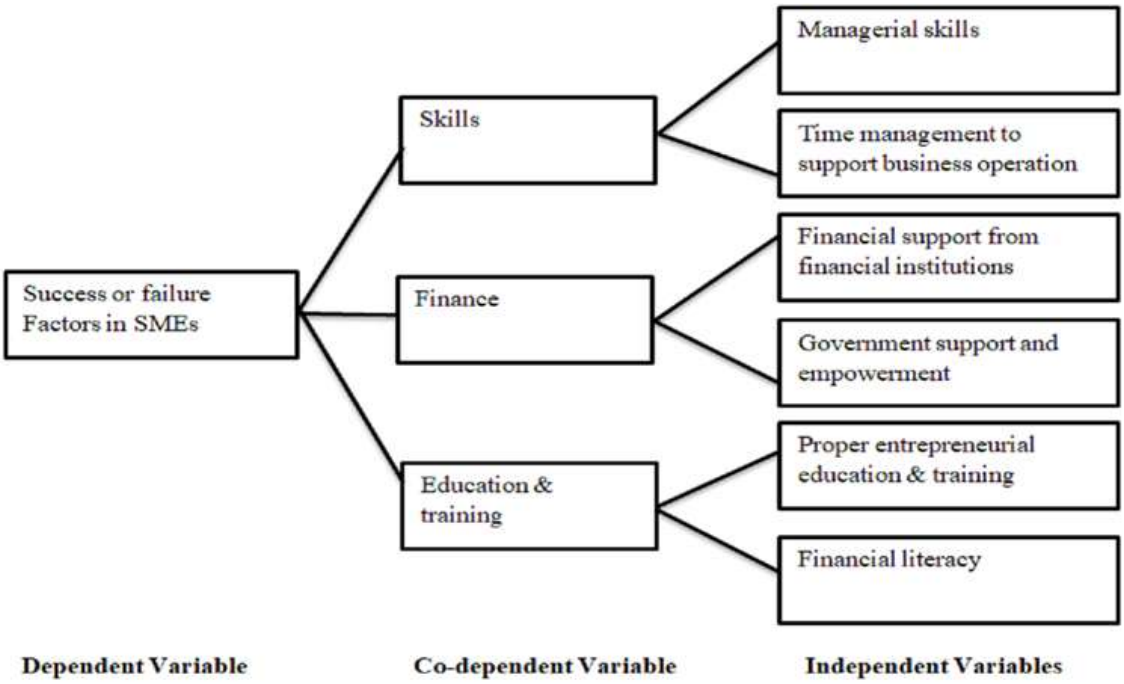

Figure 1 Conceptual framework

V. Conclusion

This chapter provided insight into the topic of SME failure and its causes. It reviewed available work by other scholars through internet sources, journals, and books (library search), research papers, and other sources to comprehensively examine various factors influencing SME failure. Based on the literature review, the study concluded that most of the collapsed SMEs in Windhoek failed because there is a lack of support afforded to them. Evidently, there is a need to look at what must be done to revive and prevent further SME failures. The theoretical and conceptual framework were discussed in this chapter. The next chapter discusses the methodology used in this study.

Methods

The primary sampling method employed is judgmental or purposive sampling, selected specifically for its suitability when the research aims to analyze particular types of cases in depth.

Data for the study were gathered from both primary and secondary sources. While primary data offers advantages such as alignment with the researchers' needs and timeliness, existing data collected for similar purposes in the research area were also reviewed to optimize efficiency and resource allocation (Jha, 2008; Kothari, 2004).

Findings

This study was carried out to determine and understand why an SME failed to start operations despite it having the potential to succeed. Furthermore, the study sought to address the failure rate of SMEs in Windhoek. The questionnaire administered was designed in such a way that it was easy for respondents to answer the questions, as they were straightforward.

The major contributing factor to the SME's failure

This subsection looked at the summary of factors influencing SME failure in general. Findings from the literature review have been analysed, and comparisons were made to the findings from the data collected in the study. It has been identified that the participants/shareholders of SME's failed massively to plan and do proper market research, and this has been identified as the major factor. A proper business plan would have prevented the SME's from happening.

Findings from the literature review

Lack of financial support and financial literacy

There is a prevalent financing gap in the global economies (Timosenko, 2012). This gap is a huge barrier to SMEs' success. Businesses find it very difficult to acquire finances to fund their projects. The author further narrated that the lack of funding may kill the brilliant ideas possessed by the business owners, thereby losing potential economic growth that would have been contributed by this SME. The other reason for the lack of funding is attributed to the lack of financial information by banking institutions and other institutions. These institutions may be reluctant to give loans to small businesses because of fear or the uncertainty in the business environment that does not guarantee success.

Lack of Management skills

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Lack of entrepreneurial education and training

There is a link between financial literacy and a lack of entrepreneurial education and training. Financial management is defined as the planning, organizing, and controlling of the financial aspects of the business by keeping records and channelling funds to where they are intended (Fernandez, 2015). Financial management can only be managed through financial literacy, discipline, and accountability. Therefore, business owners must acquire training and education on business operations before embarking on these projects. The importance of business training cannot be overlooked, considering the illiteracy rates in African countries.

Lack of government support and empowerment

Small enterprises play an important role in every country's economic development (Hansjorg & Zeynepp, 2017). One of the government's responsibilities should be to assist entrepreneurs in starting new enterprises and protecting them from competitors by fostering an enabling economic environment. Not only is an enabling environment the government is supposed to provide, but also financial solutions to enable these organizations to find their feet and establish themselves.

Recommendations

It has been determined that to prevent further closure of businesses and other SMEs in the future, the following recommendations have been drawn from the data collected for this study:

- To better equip business owners and aspiring entrepreneurs in Namibia, the government of the Republic of Namibia should look into establishing SME Training Centers.
- Small and medium-sized enterprises (SMEs) participate in programmes that encourage and support entrepreneurial behavior. Thus, SMEs will be able to achieve greater autonomy, which is essential to their continued success.
- To give aspiring business people a head start, the Ministry of Education, Sport, and Culture to consider integrating the necessary business disciplines into the elementary school curriculum.
- It is the responsibility of business owners and managers to ensure that they have the appropriate education and experience to run their companies efficiently and profitably; therefore, it is recommended that, before embarking on a business journey, proper education and training should be afforded to the aspirants.
- To ensure that SMEs in Namibia have access to adequate financial support and can avoid financial difficulties and potential failure, the government should consider revamping and reopening the SME Bank, among other financial institutions, to have products that are tailored.
- Team members should embrace teamwork and leadership,

VI. Conclusions

This research looked into the failure causes of a small and medium-sized enterprise (SME) business in Windhoek, Namibia. The small and medium-sized enterprise (SME) sector in Namibia has risen over the past decade and is now extremely competitive but also characterised by a high failure rate. Companies in a competitive market need to compete to survive in the long term. Factors that contributed to the demise of this SME were analysed in this study.

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