



**SWP 44/92 FINANCING SMEs IN EUROPE:
A FIVE COUNTRY STUDY**

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The Survey

The subject of financing smaller firms is full of paradoxes that result from the owner managers' ambiguous attitudes towards the provision of finance from outside organisations. Smaller firms need finance to grow, but do not want to lose independence or control. This is a report of a survey into the attitudes of these firms towards their financial structures and the institutions that provide them with funds. Over 6000 companies contained on the 3i/Cranfield European Enterprise Centre data-base were surveyed in June / July 1992. The report represents the views of 739 responding companies from Britain (156), France (168), Germany (151), Italy (129) and Spain (135).

The survey is intended to show the ways companies are financed in the 5 countries and their attitudes towards the different institutions that provide the funds. It covers both loan and equity finance. The report provides a perspective on possible financing gaps and some indications as to how institutions can improve the service they offer and thereby improve the relationship they have with companies.

The survey covers four broad areas:

- Financing structures: Companies were asked about their gearing levels and debt structures.
- Attitudes towards raising funds: Companies were asked about the general availability of funds and their priorities when raising funds.
- Cost of funds: Companies were asked about relative costs of different types of finance and collateral required.
- Relationships: Companies were asked about the nature and value of their relationship with different providers of funds and the frequency of their contact with them.

Contrasts are often drawn between the industrial banking tradition of mainland Europe, where banks were set up to direct funds to industry, and that of Britain, where banks were set up to offer deposit protection services. In Britain these funds were originally directed towards the development of Empire but now they are directed more towards house purchase and the provision of consumer credit. The industrial banks of mainland Europe are characterised as providing longer-term finance and a better understanding and closer relationship with the firms they invest in. This survey allows us to explore this widely held view.

Ownership and Control

The ownership and control structure of the surveyed firms is shown below. In most companies the manager or their family own a substantial proportion of the company. This was mainly "sweat equity" - equity earned by working in the firm rather than obtained by payment. Evidence for this came from the far smaller proportion of companies reporting to have raised equity finance from the manager or their family: Britain; 39%, France; 3%, Germany; 40%, Italy; 38%, Spain; 29%. Family ownership was particularly popular in Italy and least popular in Britain.

Ownership & Control

	% firms with manager owning voting equity:				% firms with family owning voting equity:			
	<u>1-33%</u>	<u>34-49%</u>	<u>50+%</u>	<u>Total</u>	<u>1-33%</u>	<u>34-49%</u>	<u>50+%</u>	<u>Total</u>
Britain:	40%	7%	19%	66%	27%	7%	8%	42%
France:	30%	11%	33%	74%	30%	11%	20%	61%
Germany:	15%	11%	33%	59%	19%	10%	29%	58%
Italy:	42%	17%	24%	83%	26%	15%	36%	77%
Spain:	29%	10%	26%	65%	19%	14%	22%	55%

12% of companies had some voting equity owned by venture capital companies. Most were in Britain (43%) or France (40%). None were in Spain. 21% reported that some was owned by other financial institutions. Most were also in Britain (39%) or France (27%).

Gearing

The financing structure of firms was fundamentally different in each country. Whilst gearing levels (defined as total debt divided by shareholders' funds) were generally lowest in Britain and France, British companies had the highest proportion of short-term debt, particularly overdraft. German firms had the highest proportion of long-term debt and preferred short-term loans to overdraft. The often cited short-termism of British companies seems also to be reflected in their balance sheet.

As the table below shows, gearing levels varied from country to country. A significant proportion of SMEs have no debt finance at all. Britain had the highest proportion of companies with no debt (31%). Spain had the lowest proportion (10%). These companies choose to rely upon the resources of their owners and their own internally generated funds for their development. For them the provision of external finance is something of an irrelevance. Indeed, when interest rates are high they probably benefit from the increased income their deposits may generate.

A gearing index representing the weighted average of the responses was calculated. The higher the index, the higher the average gearing level in that country. This showed British and French companies to have the lowest gearing levels and German and Spanish the highest.

Gearing

% of Companies Reporting Appropriate Gearing Levels

<u>Gearing %</u>	<u>None</u>	<u>1-25</u>	<u>26-50</u>	<u>51-75</u>	<u>76-100</u>	<u>101-200</u>	<u>Over 200</u>	<u>Index</u>
Britain	31%	22%	15%	9%	7%	8%	8%	1.95
France	21%	32%	23%	4%	4%	8%	8%	1.94
Germany	19%	21%	21%	22%	9%	4%	4%	2.09
Italy	14%	37%	18%	10%	8%	7%	6%	2.06
Spain	10%	39%	24%	7%	4%	11%	5%	2.09

Debt Structures

The use of different types of debt varied considerably from country to country. Only 47% of German companies reported ever using overdrafts. This contrasted to 76-77% in Britain, Spain and Italy, and 60% in France. However, more companies (71%) used short-term loans (less than 5 years) in Germany than other countries where this varied from 42% (Britain) to 65% (Spain). German companies seem to prefer short-term loans to overdraft. Only 25% of British companies reported ever using long-term loans. This contrasted to 64% in Germany and 43-53% in the other countries.

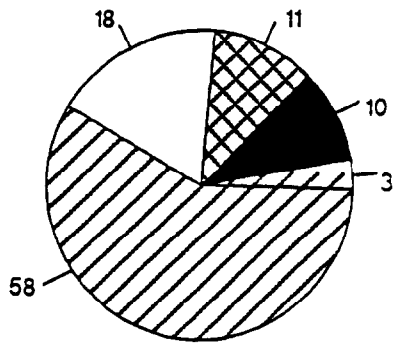
The British preference for short-term debt is reflected in their balance sheets and is shown clearly in the pie-charts on the next page. What is notable is the heavy reliance of those British companies with any debt on short-term, particularly overdraft, finance (76%) rather than long-term debt (11%). This contrasts with German companies where short-term debt, including overdraft, represented 50% and long term debt represented 31% of total debt. British companies generally stand out as adopting a very much shorter time horizon for their financing than companies in any other country. However, there was a high degree of variability between companies. Also, the smaller the company, in any country, the greater was its reliance on overdraft finance. This supports other research (Burns & Dewhurst 1986).

The conclusions are obvious. They are as reassuring for Germany as they are unwelcome for Britain. British SMEs stand out as relying far more on short-term finance. This raises once again the issue of British short-termism. In particular, there are three important implications:

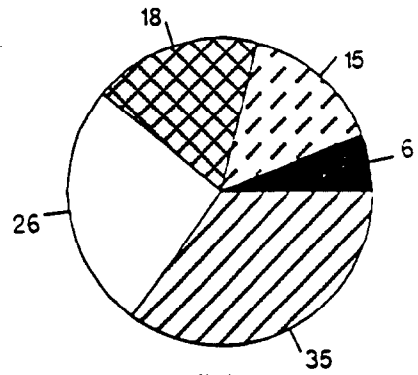
1. It seems probable that reliance on short-term finance will reflect itself in shorter time horizons for investment.
2. British SMEs are less well placed than those in the other countries to stand the effects of any sustained recession.
3. Fluctuations in short-term interest rates, of the sort we have seen recently, will probably have a far greater effect on SMEs, particularly those in Britain.

The pie chart also shows a number of other things. Lease and hire purchase was popular in all countries other than Italy where it represented only 6% of total debt. It was most popular in France where it represented 19% of total debt. Italian companies made far more use of subsidised loans (15% of total debt) than companies in other countries, perhaps reflecting their general availability.

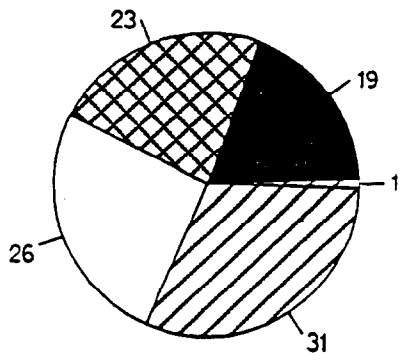
Debt Structures: % of Total Debt



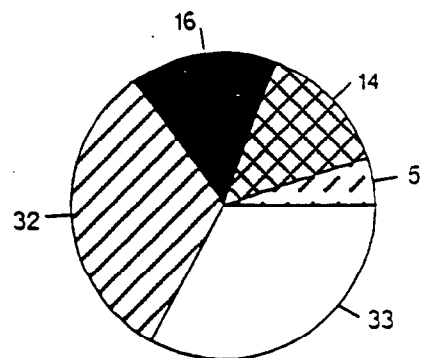
Britain



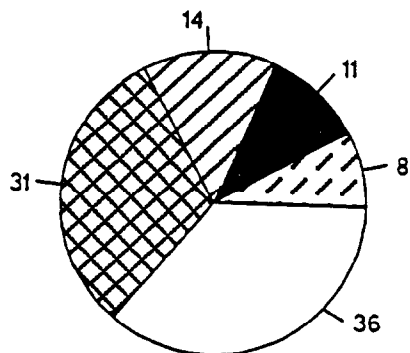
Italy



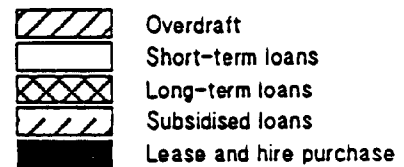
France



Spain



Germany



Raising Finance

Most companies in all countries thought loan finance was readily available and easy to obtain. This was most marked in Germany. However, the proportion believing this about long-term loans in Italy and Spain was about equal to those believing they were in short supply and difficult to obtain. In all countries, smaller companies felt long-term loans were less easy to obtain than larger companies. This is consistent with their use of overdraft finance. Generally, subsidised loans were considered to be in short supply and difficult to obtain.

The overwhelming majority of companies in all countries believed lease and hire purchase to be readily available and easy to obtain.

Most companies in all countries believed equity finance, from any source, was in short supply and difficult to obtain. In all countries other than Britain they thought it was in short supply from financial institutions: Britain: 47%, France: 79%, Germany: 67%, Italy: 59%, Spain: 79%. Generally, most companies in all countries (67-78%) thought it difficult to obtain from institutions.

Most companies in all countries indicated that they had an order of priorities in raising funds. This varied from 52% in Britain to 84% in Italy. These are shown in detail in the table below. If overdraft, short and long-term loans are amalgamated, overall priorities were:

1. Internal funds.
2. Commercial loans (overdraft, short and long-term loans).
3. Subsidised loans.
4. Lease and hire purchase.
5. Equity.

Priorities in Raising Finance

	<u>Britain</u>	<u>France</u>	<u>Germany</u>	<u>Italy</u>	<u>Spain</u>	<u>Overall</u>
Overdraft	1	4	6	5	2	3 }
Short-term loans	3	1	2	2	3	1 } 2
Long-term loans	5	2	1	4	6	4 }
Subsidised loans	6	6	4	1	5	5 3
Lease / HP	4	3	5	7	4	6 4
Internal funds	2	5	3	6	1	2 1
Own equity	8	7	7	3	7	7 7
Institutional equity	7	8	8	8	8	8 8

This is consistent with the pecking order theory (Myers 1984). However, internal funds were only the first choice after all forms of debt were amalgamated (2nd "overall" column). If they were not, short-term loans became the first choice. Also, priorities differed from country to country. What is more, smaller firms generally preferred overdraft and short-term debt. Equity from financial institutions was consistently the last choice, a preference particularly marked in smaller firms. Equity from the owner manager was the penultimate choice in every country other than Italy.

British companies showed a distinct preference for overdraft and short-term debt, indicating that it was their own decision to use of this form of finance, not one imposed by financial institutions. This was probably related to their perception that overdraft was a cheap form of finance. Again, German firms stood out as selecting long-term debt in preference to any other finance.

These results raise interesting questions. Other studies show that British firms do not invest as much, per worker, as firms in other European countries. Does the British preference for short-term debt influence capital investment decisions? Do British firms match their investment with their financing horizons? More fundamentally, why do they choose such short time horizons for business decisions?

The results also have some important policy implications for those seeking to improve the availability of finance to SMEs:

1. Fiscal and other policies designed to encourage the retention of earnings within SMEs are likely to have the greatest impact.
2. Measures designed to facilitate the commercial operations of the banks are also likely to yield results. For countries like Britain where long term loans may need to be encouraged, this is also likely to be the most effective form of intervention.
3. Equity remains the "finance of last resort."

Costs and Collateral

In Britain and France more companies thought the cost of finance was low. This contrasted to Germany and Spain where more companies considered the cost was high.

There were variations from country to country in views about the cost of different forms of finance. Unlike other countries, most British companies thought overdrafts cheap. Most German and Spanish companies thought all forms of debt expensive. There was no evidence of smaller firms facing higher costs. Most companies in all countries thought lease and HP expensive.

The table below shows a cost index for different forms of finance. The index is calculated as the proportion of respondents who think the cost high less the proportion who think it low. If the index is positive (+), more respondent think it high, and vice versa for a negative (-) index.

Finance Cost Index

	<u>Britain</u>	<u>France</u>	<u>Germany</u>	<u>Italy</u>	<u>Spain</u>	<u>Overall</u>
Overdraft	-12	+8	+71	+24	+47	+28
Short-term loans	-6	-2	+51	+11	+40	+21
Long-term loans	-10	-21	+6	-11	+36	0
Subsidised loans	-43	-52	-42	-48	-26	-42
Lease / HP	+15	+2	+34	+20	+51	+25
Institutional equity	-3	-41	+29	+12	+30	+7
AVERAGE	-10	-18	+25	+1	+30	

There were also significant differences in the provision of collateral from country to country. Most British (74%), German (82%) and Italian (56%) companies provided collateral against their loans. Fewer companies provided collateral in France (41%) and Spain (47%)

Relationships with Providers of Finance

The survey also explored the relationship SMEs have with their providers of finance. A relationship index was calculated in the same way as the Finance Cost Index. If positive (+), more respondents think relationships are good, and vice versa. Companies in all countries thought overwhelmingly that their relationships with all providers of finance were good. Relationships were best in France. They were worst in Spain, where more firms thought their relationship with providers of subsidised loans and institutional providers of equity was poor. In all the countries surveyed, relationships with these institutions were not as good as with the providers of debt finance.

	Relationship Index					
	Britain	France	Germany	Italy	Spain	Overall
Overdraft	+66	+64	+66	+66	+68	+66
Short-term loan	+63	+73	+71	+61	+58	+66
Long-term loans	+48	+71	+68	+34	+33	+54
Subsidised loans	+27	+26	+39	+19	-2	+24
Lease / HP	+54	+74	+39	+53	+54	+54
Institutional equity	+38	+41	+6	+64	-3	+28
AVERAGE	+49	+58	+48	+50	+35	

The relationship between providers of finance and smaller firms and the extent to which they understand their clients and their business environment is vitally important. Lack of information from and about each party - "information asymmetry" - has been claimed to be a major cause of the financing gap facing smaller firms (Stiglitz & Weiss 1981).

Firms were asked to evaluate the quality of particular elements of the service provided by their financial institutions: "knowledge of business", "knowledge of industry", "knowledge of market" and "helpfulness of advice". Each of these elements relates to information flows between the firm and the institution that have been shown to be important to smaller firms (Stanworth & Gray 1991). Results are shown in the table below. Because of translation problems, Italian responses could not be relied upon. Overall, Spanish firms thought most of the information and advice they received, French firms the least.

The Quality of Information and Advice

	Britain				France				Germany				Spain				Overall			
	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
Overdraft	2.2	1.8	1.7	1.9	1.3	1.9	2.1	1.9	1.3	2.2	2.3	2.2	1.7	2.2	2.3	2.2	1.6	2.0	2.1	2.1
Short-term loans	2.1	1.9	1.7	2.0	1.3	1.8	2.1	1.8	1.3	2.2	2.4	2.2	1.7	2.1	2.3	2.3	1.5	1.9	2.2	2.1
Long-term loans	1.9	1.7	1.7	1.9	1.3	1.8	2.0	1.9	1.4	2.1	2.3	2.1	1.8	2.1	2.2	2.1	1.5	1.9	2.1	2.1
Institutional equity	1.9	1.9	1.7	1.7	1.8	1.9	2.0	2.1	1.7	2.1	2.3	2.2	2.1	2.3	2.2	2.5	1.8	2.0	2.1	2.1
AVERAGE	1.9				1.8				2.0				2.1				1.9			

1 = poor 3 = good

A: Knowledge of business

B: Knowledge of industry

C: Knowledge of market

D: Helpfulness of advice

"Knowledge of business" by all providers was seen as "average-to-poor" in most countries. British firms thought providers of overdrafts and short-term loans had an "average" knowledge of their business. Italian firms had the same opinion of providers of institutional equity. "Knowledge of industry and market" were rated as "average". British firms had the lowest opinion and German firms the highest opinion of providers. "Helpfulness of advice" was also only rated as "average". This time French firms had the lowest opinion and Spanish firms the highest opinion of providers. Opinions about institutional providers of equity was little different from that about providers of overdraft and loan finance.

Overall, firms thought these important elements of service were not even "average". This gives some support for the information asymmetry theory and gives some clear indications how service could be improved by all financial institutions. However, it also indicates that the relationship British SMEs have with their providers of finance is no better or worse than the relationship in other countries. Never the less the level of service can clearly be improved.

British and Spanish companies met providers of finance most frequently and German companies least frequently. However, there were considerable variations in the frequency of meetings with the various providers.

On average, companies met their providers of loan finance and overdrafts either quarterly or annually. There was a tendency to meet providers of overdrafts most frequently and long-term loans least frequently. Spanish firms tended to have the most frequent and German firms the least frequent meetings. Companies met their institutional providers of equity annually or less frequently, about the same as providers of subsidised loans. British firms met these institutional providers of equity most frequently - either quarterly or annually. French and German firms met them least frequently. Firms met providers of lease & HP finance annually. Again, British firms met them slightly more frequently.

Conclusions

The survey yields a number of interesting conclusions that broadly support other research:

- Financing structures were fundamentally different in each country. Whilst British and French companies had the lowest gearing levels, British firms relied more on short-term debt, particularly overdrafts. German and Spanish companies had the highest gearing, but German firms had the highest proportion of long-term debt. The smaller the company, in any country, the greater its reliance on overdrafts.
- Most companies in all countries thought debt finance was readily available and easy to obtain. This was most marked in Germany. Smaller companies in every country thought long-term debt less easy to obtain than larger firms.
- Most companies in all countries thought equity finance was in short supply and difficult to obtain. As a result, equity was their last choice as a form of finance.
- More companies in Britain and France believed the cost of both loans and equity from financial institutions to be low. This contrasts to Germany and Spain where more companies considered the cost to be high.
- Lease and hire purchase was popular in all countries other than Italy. It was considered expensive but readily available and easy to obtain.
- There was a clear "pecking order" of priorities in raising finance.
- Most companies in all countries thought they had good relationships with all providers of finance. This was weakest with the institutional providers of equity.
- Companies in all countries thought providers of finance had only "average-to-poor" knowledge of their business, industry and market and provided only "average" advice. Institutional providers of equity were seen as little different from other providers. There is evidence of "information asymmetry".
- There is no evidence that relationships between British SMEs and providers of finance were any different to those in the other countries.

The survey raises a number of worrying questions about the financing characteristics of British SMEs. These questions are not new. British short-termism is well known. As the market for finance becomes more competitive and homogeneous across Europe, it is to be hoped that these characteristics will change.

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