Greater Access to Credit for Small and Micro Enterprises: Building trust in a Guarantee Fund

Abstract:

Difficult access to credit is one of the greatest obstacles to the survival of small and micro enterprises, and one of the major reasons for this is the lack of guarantees. Guarantee Funds provide this guarantee, but often fail to win the trust of banks and enterprises. This study analyzes the process of building trust between the Fundo Garantidor para Investimento (Investment Guarantee Fund, FGI), created in 2009, and banks in Brazil. This trust was hampered by the failure of funds created in the 1990s. The methodology employed in this work was a case study with document analysis and semi-structured interviews. The results were evaluated using international parameters of effectiveness for guarantee systems. The analysis showed that the FGI succeeded in expanding its operations and, by 2014, 23 banks were involved in 26,000 operations worth 1.76 billion dollars, with additionalities compatible with the international benchmark. To achieve this result, the FGI had to modify its operations. Previously, it had used excessive controls, but has now adopted a collaborative structure that has regained the trust of the banks.

Key words: Small and Micro Enterprises, Guarantee Funds, Trust.

I. Introduction

Small and micro enterprises (SMEs) accounted for 99% of businesses in Brazil in 2012, totaling 6,300,000 ventures and employing 16,200,000 people - 52% of the workforce (Sebrae & Dieese, 2013). Despite their expressive share of the market, 24.4% of these small businesses close within two years of their inauguration (Sebrae, 2013). According to Bonacim, Cunha and Correa (2009), one of the main barriers responsible for the demise of these companies is access to credit. According to Morais (2006), one of the main reasons for this is a lack of guarantees. To Para Lanz and Tomei (2014), guarantee funds are a public policy instrument to help overcome the lack of guarantees by partially covering the risks banks face in credit operations.

In 2009, during the financial crisis and credit crunch, the Brazilian government created new guarantee funds for SMEs, including the Fundo Garantidor para Investimentos (FGI), managed by the Brazilian Development Bank (BNDES).In December of 2014, the FGI had equity of R$ 753,000,000 ($283,000,000) and nine billion reais for potential guarantees ($3.4 billion) (Bndes, 2015).

For a guarantee fund to be successful, it is necessary to build trust between the participants. In this context, the article analyzes the process of building trust between the banks and the FGI, which is hampered by the failure of the FGPC (Fundo de Garantia para a Promoção da Competitividade) that was instituted in 1997 and also managed by the BNDES.

This study is merited by the role that guarantee funds play in financial inclusion and increasing the share of SMEs in the economy. The analysis of the building and regaining of trust may provide insight into the success of other types of interorganizational relationships. The article is in five parts: the introduction, review of the literature, methodology, results and conclusions and recommendations for future studies.

II. Review of the Literature

The review of the literature includes systems of guarantees for SMEs, with a focus on their structure, motivation and performance indicators and interorganizational trust, focusing on how this trust is built and regained if one of the parties should fail.

II.1. Guarantee Systems for SMEs

According to Beck and de la Torre (2007), the high costs of transactions and the intrinsic high risk account for the reluctance of financial institutions to provide financing to SMEs. To overcome these difficulties, many countries have created partial credit guarantee systems (Beck, Klapper & Mendoza, 2010). Beck, Demirgüc-Kunt and Maria (2008) reported that banks view credit guarantee schemes as the most common and effective program of government support for loans to SMEs, ahead of directed credit and the use of interest rates of regulatory subsidies.

According to Honohan (2010), it is common for governments to become involved in guarantee systems to compensate for market flaws and attain social well-being by attempting to minimize the effect of the adverse selection and moral hazard on the rates charged from SMEs. Governments also attempt to correct the uneven distribution of credit allocation which, under normal circumstances, does not reach poorer areas. They also seek to explore the externalities of the dynamism of entrepreneurs who lack resources, increase loans to SMEs and avoid or minimize credit crunches. One of the arguments used is that banks do not provide loans directly to SMEs because they lack guarantees and do not realize the risk that they run. Guarantee systems break this vicious circle. In addition to the issue of well-being, other issues encourage governments to use credit systems: their similarity to private risk sharing systems; optimistic pricing and separate accounting from the public budget, which minimizes fiscal costs; and little need for the allocation of capital as the systems have leverage.

According to Beck et al. (2010), we can classify the systems in accordance with their ownership (public or private) and governance structure: credit guarantee companies, national public programs and private corporate associations.

According to Lanz and Macedo (2014), since 2009 guarantee funds have been structured in Brazil that seek to combine the best characteristics of governance from existing models, such as being of a private nature with assets segregated from those of the shareholders and administrator, with no of guarantees required from the borrower and government guarantees that are self-sustaining.

As these guarantee systems can usually rely on public resources, it is important to verify the benefits of the system to society. Jonsson (2009) identified additionality as the main benefit and proposed the evaluation of performance based on the benefits for the three parties involved: the guarantor, the borrower and the lender.

Additionality refers to the impact of the system on the borrower and whether he would have access to the credit under better conditions or if the guarantee implies the receipt of higher values. According to Saadani, Arvai and Rocha (2011), the measurement of the performance of a guarantee system expressed by additionality is technically challenging, with a number of different indicators being used for this evaluation, as shown in Table 1.

Table 1: Alternative methods for evaluating additionality

Method	**Description**
Interviews	The basic form of measuring additionality consists of asking users of the guarantee and bankers the following question: would you have obtained (or authorized) the financing without the guarantee system?
Descriptive statistics	The guarantees offered to other riskier borrowers (e.g., small businesses, start-ups, companies seeking long-term financing or SMEs with low risk scores) can be used as a proxy for evaluating additionality.
Propensity score matching	This method is based on researching companies and employs econometric techniques to make the “control group” more comparable to the group of guarantee users, monitoring the characteristics of the companies.
Regression discontinuity	Many guarantee systems use credit scoring to allocate guarantees to applicants. This method compares companies around the cut-off. The “control group” is only made up of companies that are above the line, while the “treatment group” is made up of companies just below it.
Natural and quasi-natural experiment	This method is based on an event that occurs naturally and affects different groups of companies in different ways (e.g., alteration of criteria for eligibility, use of guarantees by different banks at different points in time or in different regions).
Randomized experiment	A control group is selected at random. Some eligible enterprises that request the guarantee are rejected. Additionality is measured by comparing these companies with a random sample of users of the guarantee.

Source: Saadani et al. (2011)

According to Jonsson (2009), additionality can be labeled as financial and economic. Financial additionality indicates whether the SME would have access to financing in the absence of a guarantee. Economic additionality refers to the economic and social benefits, positive externalities such as the creation of jobs and expanded production.

According to Green (2003), an evaluation of the system from the viewpoint of the guarantor seeks to ensure maximum additionality in the long term. The indicators evaluate the cost-effectiveness and sustainability relationship. According to Jonsson (2009), sustainability is measured by the capacity of the guarantor to cover his costs, either through charges, direct subsidy, donations or income from the investment of resources in the fund. The percentage of financing in the country for SMEs with guarantees is an indicator of the global impact of the system. The degree of leverage is considered an indicator of the successful exploitation of the stabilizing resources of guarantees. Another important indicator is the default rate.

From the viewpoint of the borrower, the effectiveness of the system can be translated by indicators such as the number of loans and improved conditions, increased values and deadline and lower tax rates, reduced collateral and faster processing of loan applications (Jonsson, 2009; Green, 2003).

For the lender, the performance indicators are linked to behavior in relation to SMEs and the rate of coverage requests. Lanz and Tomei (2013) identified further indicators, such as the period of time between the application and payment of coverage and the rate of rejected coverage requests linked to the conformity of operations with the rules of the guarantee system, which should seek simplicity and clarity.

According to Lanz and Tomei (2014), the main benefits of this type of fund for the bank are the shared credit risk, the application of a favorable risk weighting factor to determine the regulatory capital required by the Central Bank, and the liquidity of collateral, which has no restraints on its trigger and depends only on default by the beneficiary, similar to a bank guarantee.

II.2 – Building and regaining interorganizational trust

Trust is essential for a good relationship between companies. According to Gulati and Sytch. (2008), trust is the expectation that another organization will honor its commitments, behaving predictably and acting and negotiating fairly, even when possibilities for opportunistic behavior arise.

To Clark and Payne (1997) and Doney and Cannon (1997), trust can be broken down into five dimensions: (i) Reputation (integrity) – characterized by sincerity, honesty, veracity and keeping promises; (ii) Competence (Capacity) – knowledge and technical and interpersonal skills required for work, decision making and performing roles; (iii) Consistent behavior – consistency, fairness, predictability, discretion and good judgment; (iv) Goodwill (Loyalty) – intentions, motives, objectives and shared values, commitment and willingness to protect others; and (v) Openness and sharing of information – being mentally accessible or available to share ideas and information freely and accurately.

According to Malhotra and Lumineau (2011) contract structure has effects on the trust and collaboration between the parties involved in an interorganizational relationship. Contracts can provide control or coordination. These functions have an effect on goodwill-based trust and competence-based trust. Control provisions increase competence-based trust, but reduce goodwill-based trust, resulting in the diminished likelihood of continued collaboration. Coordination provisions increase competence-based trust, leading to an increased likelihood of continued collaboration.

Dietz and Gillespie (2012) proposed that two actions are required to regain trust, (i) regulating the possibility of unreliable behavior through limits, conditions and controls on employees to avoid the recurrence of failure; and (ii) demonstrating the reliability of the organization, including apologies, trust repair, transparency and investment in promoting trust and ethics.

According to Lewicki and Wiehoff (2000), trust repair is a slow process that includes: addressing behavior that creates distrust, making each person responsible for a violation of trust, apologizing and explaining the violation, with every party negotiating expectations with each other, setting procedures for evaluation agreed upon by both parties and each party helping to establish alternative ways of meeting their needs.

According to Kim, Dirks and Cooper (2009), one way of mitigating blame and facilitating trust repair is to explain the causes of the loss of trust and justify the actions that have been taken and indicating, at least in part, the actions that were caused by external forces.

III. Research Method

The principal research method used is the case study (Yin, 2013), conducted with the administrator of the fund, the BNDES in Rio de Janeiro. To collect the data, ten interviews were held with the fund managers between July 2013 and April 2014 using the semi-structured script shown in Table 2.

Table 2: Interview Script

Question	Construct of Theoretical Framework
1. What is the governance and relationship structure of the FGI like? How does it differ from the structure of the FGPC? Explain.	Governance structure of the guarantee scheme (Beck et al. 2010, Lanz & Macedo, 2014)
2. What has been done to engender trust in the FGI? How does the previous experience with the FGPC influence the process?	Trust building and repair (Dietz & Gillespie, 2012, Lewicki & Wiehoff, 2000; Kim et al., 2009)
3. What is the behavior of the FGI like in relation to the banks?	Behavior (Clark & Payne, 1997; Doney & Cannon, 1997)
4. How would you define the reputation of the FGI? And of the BNDES?	Reputation and integrity (Clark & Payne, 1997; Doney & Cannon, 1997)
5. What is the communication process like and the exchange of information between the FGI and the banks?	Communication and openness. (Clark & Payne, 1997; Doney & Cannon, 1997)
6. How does the formalization and verification of contractual obligations work? Explain.	Contractual structure (application and type of contract). (Malhotra & Lumineau, 2011)
7. What are the main methods used to evaluate the performance of the fund? What are the	Evaluation of performance and benchmarks. (Jonsson, 2009, Saadani et al, 2011, Green,

performance benchmarks of the FGI?	2003, Lanz & Tomei, 2013, 2014)
8. Talk about the performance of the FGI in financial terms, customer satisfaction and benefits for participants.	Identify the qualitative perception of performance.

Source: Prepared by the authors.

To evaluate the impact of the use of the FGI in terms of the feasibility of SMEs and individuals gaining access to credit, several measurements were used to evaluate additionality, such as comparing success in gaining access to credit by companies with similar characteristics, with and without the guarantee of the FGI from the beginning of operations in 2010 until March 2015.

The limitations of the study include the fact that only SMEs that had undergone a credit analysis by the banks authorized to conduct indirect operations with the BNDES were included, representing a subset of small companies. As this is a single case study with qualitative analysis and a limited set of operations for analysis, due to the possible bias in the selection of subjects, the results cannot be used to make statistical generalizations. Generalizations can only be made of the theoretical propositions (Yin, 2013).

IV. Results

The results section is divided into two subsections: an analysis of the interviews on the research questions and the FGI performance indicators.

IV.1 Analysis of the Interviews

The interviews revealed that the structuring of the FGI sought to correct the flaws identified in the FGPC, such as the characteristics of a public department, which led to delays in payments and rigid rules for regaining credit. To repair trust on the part of the banks in the guarantee, reliable behavior was stressed repeatedly, in accordance with Dietz and Gillespie (2010).

The FGI was structured with private characteristics, with more flexible regulations than the old FGPC. There are fewer motives for denying credit...

The FGI is not subject to the retention of payments by the government as it has its own assets…The banks are shareholders and have a vote in the management of the Fund...

The process of analyzing loan applications and credit recovery is very simple. The rules are clearer and more transparent to the banks...

The interviewees highlighted the efforts of the FGI to maintain consistent and predictable behavior, as proposed by Clark and Payne (1997) and Doney and Cannon (1997) and build a reputation for credibility to repair trust. These decisions are justified and recommended when they depend on external agents, in accordance with Kim et al. (2009).

...We attempt to meet the deadlines we arrange with the banks...

In some cases, it is not possible to agree to the requests made by banks for legal reasons or because they are in disagreement with government guidelines, as the government is the biggest stakeholder. In these cases, this behavior is justified and explained to the applicant.

An effort was made to show that the fund is not subject to delays in the payment of loans… as there is a less complex auditing process that is subject to less outside interference, for example, from the Court of Auditors or the Economics Ministry.

The importance of communication to trust is recognized. As proposed by Clark and Payne (1997) and Doney and Cannon (1997), there is sharing of information and prior discussions regarding changes to regulations. There is concern over maintaining open communication channels that provide accurate and complete information in due time.

The team pays regular visits to banks for meetings, training sessions and discussions. There is a schedule for these visits...

Since its earliest days, the fund has listened to the banks more. A relationship management system has been created. Changes to the regulations, systems and processes are now discussed and the banks are notified of them in advance...

The requests made by the banks are evaluated and given priority… In some cases they require approval from the shareholders committee, which includes all the banks that are FGI stakeholders.

There has been a change in the nature of the regulations and contracts used with the banks, seeking preference for collaboration on control based on cooperation between the parties in accordance with the approach proposed by Malhotra and Lunineau (2011):

...the contract and regulations of the fund have already had a negative effect on the perception of the banks, but this has changed because with each change to the statue and regulations we seek to simplify processes and make them more similar to the normal practices of the banks.

As time goes by, the penalties have been reduced...

...a grace period has been allowed for behavior to be adjusted and to deal with cases in which the bank has adopted behavior that is somehow unsuitable, recognizing that this was done in good faith.

Regarding the evaluation of FGI performance, the managers highlighted the qualitative aspect. Data were cited concerning market share and financial and economic additionality, in accordance with Green (2003) and Jonsson (2009). The interviews show the joint use of several of the techniques described by Saadani et al. (2011), such as interviews, descriptive statistics, regressions (with credit scoring), and the creation of control groups:

The FGI is the Brazilian guarantee fund with the highest number of banks in operation...

The market share of the fund in bank operations… reached 13.5% in the second semester of 2013, which is higher than the benchmark, which is 10%.

...the number of banks operating rose and the share of companies that had never had access to BNDES credit was almost 60% ... there is a larger share of the operations in the North and Northeastern regions than the average for the BNDES, showing that the FGI helps reduce the concentration of credit in the more developed regions of Brazil.

...We conducted interviews and visited companies that had obtained credit with a guarantee from the fund. A study of the banks was made on the web to see how they viewed their relationship with the FGI.

The FGI began to develop a credit scoring system in 2010. This system has already been implemented and has been used to evaluate the whole portfolio of operations of the fund and provide a better evaluation of the risk and pricing of the guarantees that have been given.

The benefits are also considered for the three parties in the system: the guarantor, the borrower and the lender (bank), in accordance with Jonsson (2009) and Green (2003).

IV.2 Operational results

The aim of this subsection is to present the operational data of the FGI and compare them with similar operations or the international benchmark when applicable.

The percentage of financing with FGI guarantees in relation to the total number of eligible operations up to March of 2015 is 6.4%. Despite this, it passes the 10% mark in seven banks and 50% of the operations in another two. The rate of applications is 1.39%, which is lower than the default rate of the financial system, which was 2.8% for the same period (BCB, 2015).

Table 1 shows the new borrowers. The results confirm the perception of the interviewees regarding wider access to credit. Over 50% of the borrowers had never had access to BNDES credit, more than double the average operations without guarantee during the same period, which is demonstrative of its financial additionality, in accordance with Jonsson (2009).

Table 3: Financial Additionality – New borrowers

	Without Guarantee				With Guarantee			
New borrower	**Value R$ Millions**	**Value (%)**	**Nº OPE (#)**	**Nº OPE (%)**	**Value R$ Millions**	**Value (%)**	**Nº OPE (#)**	**Nº OPE (%)**
No	53396	82.8%	240.618	78.6%	2438	51.7%	12.082	46.5%
Yes	11118	17.2%	65.372	21.4%	2274	48.3%	13.926	53.5%
Total	**64.514**	**100.0%**	**305.990**	**100.0%**	**4713**	**100.0%**	**26.008**	**100.0%**

Source: WI/BO System of the BNDES. Operations up to 31/12/2014.

Table 4 compares the risk of operations and shows that the fund enables SMEs with greater risk to enjoy access to credit from the BNDES. This credit has the lowest rates on the market. Risk C represents 43.4% of FGI operations, which is more than double the operations without guarantee, in which only 21.4% are risk level C or lower. The indicator shows that companies enjoy better conditions in terms of cost and deadline, in accordance with the expectations of Jonsson (2009).

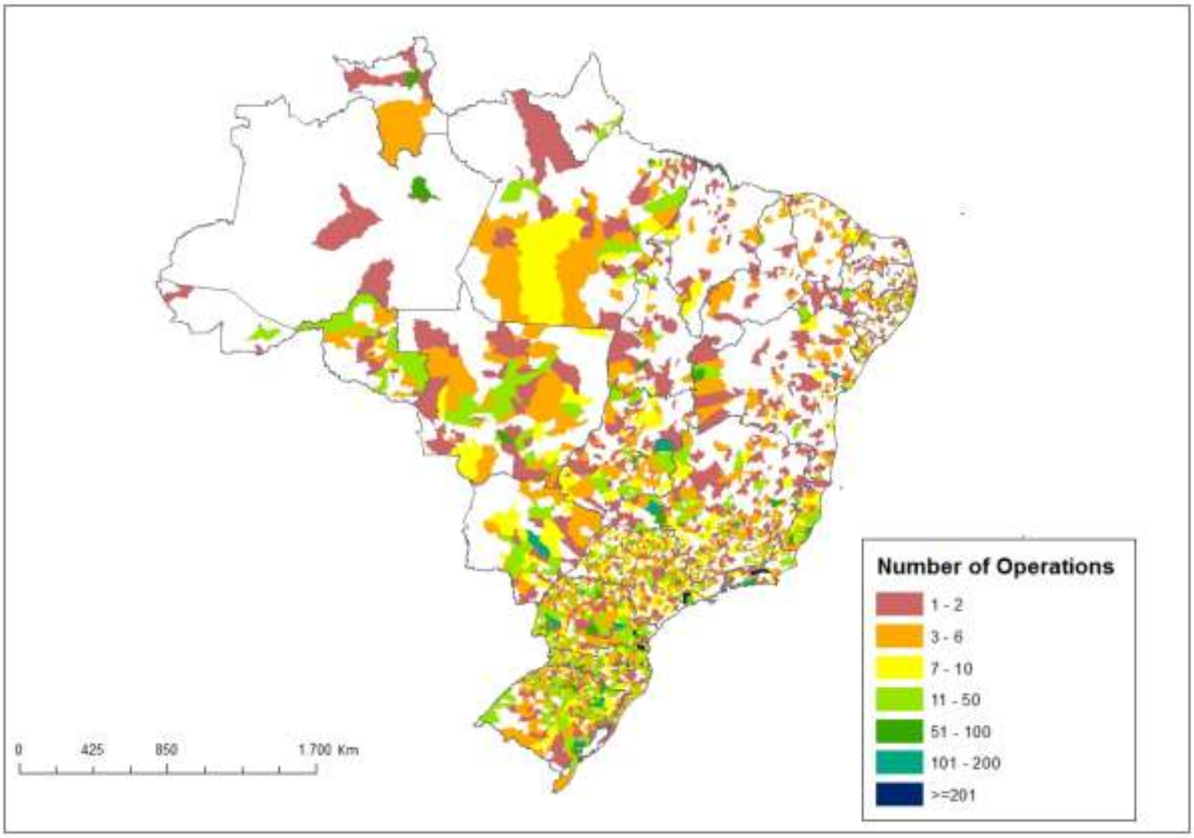
Table 4: Risk attributed by the financial agent

	Without Guarantee		With Guarantee			
Risk[1]	**Value (%)**	**Nº OPE (%)**	**Value R$ Millions**	**Value (%)**	**Nº OPE (#)**	**Nº OPE (%)**
AA	48.5%	29.8%	792	16.8%	3.882	14.9%
A	20.9%	19.7%	1097	23.3%	6.206	23.9%
B	22.0%	29.1%	999	21.2%	4.635	17.8%
C	3.6%	13.2%	1.825	38.7%	11.285	43.4%
D-H	5.0%	8.2%				
Total	**100.0%**	**100.0%**	**4713**	**100.0%**	**26.008**	**100.0%**

Source: WI/BO System of the BNDES – Operations up to 31/12/2014. Resolution 2682/99 (BCB)

Figure 1 shows the distribution of operations by municipality. The FGI guarantees operations in all Brazilian states. The fund has a larger share in the North and Northeast than the other operations of the BNDES. This demonstrates the economic and social additionality of the FGI, as these are the least developed states in Brazil.

Figure 1: Distribution of Operations by Municipality



Source: GeoBNDES. Operations engaged up to 31/12/2014.

V. Conclusions and recommendations for future studies

This article analyzed the process of trust building and repair in the FGI in its relationship with banks, which had been upset by a previous failed initiative, the FGPC. An analysis of the interviews showed that managers were concerned about building a relationship structure based on trust between the parties involved.

To build trust, the guarantee fund worked to strengthen its five dimensions: reputation, competence, consistent behavior, goodwill and openness. The fund began its operations by seeking to eliminate potential unreliable behavior that could lead to mistrust on the part of the banks by becoming more open and transparent, as proposed by Dietz and Gillespie. The flaws of the fund attributed to external agents, such as budget contingency and the rules of public funds were explained and eliminated. The contractual and relationship structure shifted from an initial emphasis on control to an emphasis on collaboration, as proposed by Malhotra and

Lumineau, strengthening goodwill-based trust. Procedures agreed upon by all the parties and joint evaluations were created, in accordance with Lewicki and Wiehoff (2000).

The guarantee fund used the main methods and performance indicators identified in the literature on guarantee systems. The results showed good performance in aspects such as financial, economic and social additionality and participation in eligible operations. Furthermore, the fund monitored and identified the main benefits for the parties involved, including the guarantor, the banks and the beneficiaries, using these in their communications to make their use more widespread.

Some recommendations for future studies include extending the study to include other guarantee mechanisms, such as credit guarantee societies and guarantee funds for other risks, in addition to credit risks, such as performance, engineering and failure to comply with contractual obligations. Furthermore, the model can be applied to building and repairing trust in other types of interorganizational relationships, such as purchaser and supplier, joint ventures, capital alliances and contractual alliances.

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