Monetary access and survival of small and medium-sized enterprises in South Africa post-COVID-19 era

Article *in* Problems and Perspectives in Management · August 2023

DOI: 10.21511/ppm.21(3).2023.28

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ARTICLE INFO	Thabiso Sthembiso Msomi and Nontokozo Grace Ngcobo (2023). Monetary access and survival of small and medium-sized enterprises in South Africa post-COVID-19 era. *Problems and Perspectives in Management*, *21*(3), 351-360. doi:10.21511/ppm.21(3).2023.28
DOI	http://dx.doi.org/10.21511/ppm.21(3).2023.28
RELEASED ON	Tuesday, 22 August 2023
RECEIVED ON	Tuesday, 16 May 2023
ACCEPTED ON	Wednesday, 12 July 2023
LICENSE	This work is licensed under a Creative Commons Attribution 4.0 International License
JOURNAL	"Problems and Perspectives in Management"
ISSN PRINT	1727-7051
ISSN ONLINE	1810-5467
PUBLISHER	LLC “Consulting Publishing Company “Business Perspectives”
FOUNDER	LLC “Consulting Publishing Company “Business Perspectives”

NUMBER OF REFERENCES	NUMBER OF FIGURES	NUMBER OF TABLES
30	0	5

BUSINESS PERSPECTIVES

LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine
www.businessperspectives.org

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MONETARY ACCESS AND SURVIVAL OF SMALL AND MEDIUM-SIZED ENTERPRISES IN SOUTH AFRICA POST-COVID-19 ERA

Abstract

The COVID-19 pandemic has posed significant challenges to the survival of small and medium-sized enterprises (SMEs) in South Africa, particularly in accessing necessary funding for their daily operations. This study aimed to assess the relationship between monetary access and survival of SMEs in South Africa in the post-COVID-19 era. Quantitative methods were employed to collect data from a sample of 321 SMEs in South Africa, selected through purposive technique. The collected data were analyzed using SPSS, with linear regression and Pearson's correlation analysis determining the impact of independent factors on the dependent variable. The findings revealed a notable positive correlation between monetary access and the survival of SMEs in the post-COVID-19 era. Specifically, increased access to financial resources was associated with improved survival rates for SMEs. Furthermore, limited financial access hindered the range of services SMEs could provide and restricted their overall performance. These findings emphasize the critical importance of policymakers regularly evaluating and revising their policy actions to address the challenges SMEs face in accessing finances. By adopting effective measures to enhance monetary access for SMEs, policymakers can support their survival and enable them to thrive in the post-COVID-19 era. Finally, this study underscores the significance of monetary access for SMEs' survival in South Africa following the COVID-19 pandemic. It highlights the need for policy interventions that alleviate SMEs' difficulties in obtaining funding, enabling them to contribute significantly to economic growth and development.

Received on: 16th of May, 2023
Accepted on: 12th of July, 2023
Published on: 22nd of August, 2023

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Keywords COVID-19 impact, funding challenges, quantitative analysis, policy interventions, post-pandemic era

JEL Classification G32, L25, O16

INTRODUCTION

The COVID-19 pandemic has significantly affected the global economy, with a particular emphasis on small and medium-sized enterprises (SMEs) that often lack the financial resources to withstand such crises (Sitharam & Hoque, 2016). In South Africa, SMEs are crucial for the country's economic growth and development, accounting for a significant portion of employment and GDP (Sitharam & Hoque, 2016; Asoba & Mefi, 2020). The pandemic and the subsequent economic downturn have placed substantial pressure on these businesses, resulting in many struggling to access the necessary funds to sustain their operations (Engidaw, 2022).

Monetary access is crucial for the survival and growth of SMEs as it enables them to invest in resources, expand their operations, and compete in the market (Yang et al., 2021). However, SMEs often encounter challenges when accessing finance, especially for start-up ventures, which can restrict their growth potential (Msomi & Olarewaju, 2021a). This issue is particularly significant in South Africa, where a

Conflict of interest statement:
Author(s) reported no conflict of interest

http://dx.doi.org/10.21511/ppm.21(3).2023.28

low percentage of start-up SMEs successfully secure financing (Msomi & Olarewaju, 2021a). The limited access to finance hampers the development and growth of the SME sector, which plays a pivotal role in job creation, poverty alleviation, and socio-economic stability within the country. Despite the existence of numerous studies examining the impact of the COVID-19 pandemic on SMEs, there remains a knowledge gap concerning the specific challenges faced by SMEs in accessing monetary resources and their ability to survive in the aftermath of the pandemic in South Africa (Asoba & Mefi, 2020). Startling statistics from reports indicate that a substantial percentage of SMEs in South Africa believe they did not survive the pandemic, with potential permanent closure looming for 50% of SMEs due to the pandemic's economic impact (OECD, 2020; FinFind, 2020).

Consequently, it becomes crucial to assess the monetary access and survival of SMEs in South Africa in the post-COVID-19 era to identify strategies that can aid these businesses in recovering and thriving. Despite government interventions to support SMEs, many need help accessing finance, which is essential for sustainability and growth. This research gap emphasizes the necessity of investigating the challenges SMEs face in South Africa when accessing monetary resources, especially in the current post-pandemic era. Although some studies have explored the challenges SMEs encounter in accessing financial resources in South Africa, there remains a lack of research specifically focusing on the impact of the COVID-19 pandemic on the monetary access and survival of SMEs in the country. Understanding the factors contributing to SMEs' difficulties in accessing financing can help identify potential solutions and interventions that support their survival and growth.

1. LITERATURE REVIEW

1.1. Overview of SMEs in South Africa

The high unemployment rate in South Africa has been a significant concern for families who feel misled and grieved by its effects. According to Bowmaker-Falconer (2020), the unemployment rate was expected to reach 32.5% by the end of 2020's fourth quarter. The South African government has recognized and supported small and medium-sized enterprises (SMEs), particularly those operating in the country's informal sectors, to address this issue. However, the COVID-19 lockdown in South Africa has had a devastating impact on the economy, as highlighted by Asoba and Mefi (2020). According to FinFind (2020), 42.7% of small enterprises in South Africa were destroyed during the lockdown period. This makes it even more challenging for entrepreneurs to get the funding to start or grow their businesses.

Sibanda et al. (2018) noted that many promising new ventures fail due to a shortage of capital and the reluctance of banks to take risks on new business ideas. While internal finance (using one's own savings and resources from friends and family) can help in the early stages of a business, external financing is necessary as the business grows. However, external financing is not always readily available, and there is a meritocracy in funding distribution, as determined by lending institutions. As such, SME finance is a major challenge for most small business entrepreneurs, particularly in the beginning stages. To increase transaction flow, it is essential to understand the nuances of SME finance and the difficulties encountered by both funding providers and those seeking capital. In summary, South Africa recognizes the need to promote the formation of small enterprises to stimulate economic growth, but access to finance remains a significant barrier.

1.2. Theoretical frameworks and empirical review

According to the credit rationing theory, SMEs face restricted access to capital due to agency problems arising from a conflict of interest between management and owners and asymmetric information, where only SMEs have access to their actual financial makeup, capital budgeting capacity, and debt repayment motivation. This means that banks may have partial information and run the risk of systemic failure and adverse selection in making decisions regarding SME lending. The importance of government engagement in SME access to credit is linked to the thesis of Stiglitz

http://dx.doi.org/10.21511/ppm.21(3).2023.28

and Weiss (1981), highlighting the relevance of market distortion due to information asymmetry. Thus, there is a need for government programs to improve SMEs' access to finance if credit limitations significantly impact their financial system. Overall, the theoretical perspective underlying these ideas draws on agency theory, information economics, and the role of government policies in mitigating market distortions to facilitate SME access to capital.

Researchers are concerned that SMEs would be challenging to grow because they lack access to finance (Song et al., 2018). Due to high operational volatility, SMEs lack sufficient collateral and guarantees. According to Kruja (2014), start-ups face several barriers to getting investment, especially from traditional financial institutions. These are just a few examples:

- Lack of appropriate collateral guarantee;
- Refusal to use personal assets as collateral;
- Failure to make a sizable personal contribution;
- Blacklisting;
- Failure to review Appealing Financial Records and/or Business Plans; and
- Substantial danger for those who own small businesses.

"Access to finance" refers to the ease with which a good quality financial product may be obtained for a low price. Both "decent quality" and "low price" should be defined in terms of objective standards, and both "monetary" and "non-monetary" costs should be considered (Muntin, 2020). The substantial risk associated with granting loans to SMEs is a major cause or obstacle to implementing a viable intervention to avoid access to finance difficulties (Ferrando et al., 2017). Government involvement in risk-mitigating loans might be an effective way to address the challenges SMEs have when trying to get finance.

Despite having a more volatile growth trend, financial efficiency, cash flow, and sales than bigger enterprises, small businesses are seen by lending institutions as riskier due to their size, lack of financial backing and collateral, and ambiguous business practices (Muntin, 2020). A deficiency of creditworthiness and a low credit score does not help if the firm has never taken out a loan (Kruja, 2014). Accordingly, a company's financial performance is hindered by persistent economic inequality or poverty traps caused by a lack of access to capital. Without access to inclusive financing systems, businesses often depend on internal resources to fund new ventures (Ugwuanyi & Ede, 2019). Due to factors such as asymmetric information and trade costs, SMEs' opportunities and growth rates that lack collateral, financing, and connections are severely constrained (Asoba & Mefi, 2020).

According to Kanayo et al. (2021), in South Africa, a lack of access to financial resources is the second most influential factor in businesses' establishment and success (or failure). Botha et al. (2021) concurred that gaining funding access was a major problem for SMEs in South Africa. Asoba and Mefi (2020) found that small enterprises' chances of success and longevity are diminished when enough finance is unavailable. Most entrepreneurs, especially those running small and medium-sized enterprises, have difficulty securing bank finance. Here, Dana and Ratten (2017) cite excessive bureaucracy and red tape as the main reasons. Others have argued that banks are reluctant to back new businesses because they are inefficient, unhelpful, unwilling to learn, and fearful of financing those without a proven track record in the industry.

Both Koitamet and Ndemo (2017) and Macharia (2012) looked at the effect of financial inclusion on the growth of SME investment in Ongata Rongai Township. According to a recent poll, 40% of financing for SMEs comes from personal and social networks, compared to 24% from financial institutions and 30% from existing capital. Thus, the largest obstacles for SMEs to obtain formal financial products are the lack of knowledge about banking products or collateral, bank vet processes, guarantee standards, loan fees, and the perception of work as a security danger.

Olawale and Garwe (2010) investigated the factors preventing the launch of new SMEs in South

Africa by surveying 187 company owners in the Eastern Cape. One of the biggest problems they encountered was the difficulty of obtaining funding. Other issues included a lack of collateral, crime, and equity. Rupeika-Apoga et al. (2022) conducted a poll that found a lack of financial aid as the most significant barrier to growth for small and medium-sized businesses. Accordingly, there is a favorable correlation between financial availability and business survival. Results also indicate that access to financial resources is the primary limiting factor for all low-income nations.

Domanban (2020) studied the impacts of informal, formal, and semi-formal microfinance in Jordan. Two features often seen as shortcomings of formal credit are two of the primary benefits of unstructured credit: its accessibility and low application costs. As personal relationships tend to be the most popular source of informal credit, it is unsurprising that the plurality of informal loans remained interest-free. So far, many individuals dispute that interest rates are much higher for informal lending. Limitations on access to credit were seen as another issue plaguing the unregulated financial services sector, in contrast to the security of the official sector's resources. The study's findings show that promoting the expansion of the unstructured finance market was the most efficient strategy for increasing access to credit for firms and individuals and decreasing financial exclusion. Loan accessibility was enhanced due to lower costs and higher adaptability, which, in turn, boosted firm performance.

Ndemi and Mungai (2018) report that the formal banking industry in Kenya has much greater levels of financial distress than the informal and semi-formal financial sectors. Several conventional lenders compete to provide a borrower with a loan amount. In the shadow banking system, resource scarcity plays a central role. Due to the strict lending requirements imposed by traditional banks, only a select few borrowers could get the necessary funding. Yet, because of limited manufacturing capacity, several lenders cannot receive what they need from the informal sector, leaving a lending void in rural markets across Kenya.

Lewis and Liu (2020) analyzed the COVID-19 eruption and the availability of small business funding. They found that the business world suffered as a result of the COVID-19 pandemic. The outbreak disproportionately negatively affected smaller firms since they tend to be more concentrated among the sectors most severely affected by the pandemic. Companies' reluctance to apply for new loans suggests they are wary of taking on debt in light of the recent uptick in market volatility. Credit demand is likely to have dropped temporarily due to the multiple short-term initiatives to support firms with cash flow. Yet, in a related line, small businesses still had a hard time being funded. As a result of the epidemic, financial institutions have tightened their lending requirements and become more risk-averse in recent years.

To better understand the impact of the pandemic on businesses, Ferrando and Ganoulis (2020) provide a fresh perspective on the epidemic's growth. It was hypothesized that companies with a history of financial security difficulties would have a higher debt level and a weaker ability to cope with a liquidity shock. In light of these considerations, the business size did not matter, except for trade credit, where SMEs were more likely to be treated favorably. Options for accessing funding were redeployed amid the crisis, along with the overall deterioration in expectations. For the sake of contingency planning, small firms must investigate ways to have better access to financing.

Therefore, the purpose of this study is to examine the relationship between monetary access and the survival of SMEs in South Africa following the COVID-19 pandemic. The study aims to analyze the impact of financial access on the ability of SMEs to sustain their operations and provide a range of services.

This led to the development of the following hypotheses:

$H_0$1: Monetary affects affect the survival of SMEs in South Africa post-COVID-19 era.

$H_0$2: Monetary access does not affect the survival of SMEs in South Africa post-COVID-19 era.

http://dx.doi.org/10.21511/ppm.21(3).2023.28

2. METHODOLOGY

This study adopted a quantitative research approach rooted in a positivist paradigm to examine the relationship between monetary access and the survival of SMEs in South Africa following the COVID-19 pandemic. A five-point Likert closed-ended questionnaire was employed as the primary data collection instrument. The questionnaire was designed to gather information from retail, construction, manufacturing, and agriculture SMEs. The study aimed to sample 700 small businesses in KwaZulu-Natal. The sample size was determined using a modified version of the Cochran formula, which resulted in 321 SMEs being selected for the survey.

To recruit participants, SME owners or suitable representatives of the business owner were contacted via email. The email addresses were obtained from the respondents' websites and/or the Small Enterprise Development Agency (SEDA) internet database. Suitable representatives of the company owners were chosen using a purposeful sampling method. The final sample consisted of 89 respondents from the manufacturing sector, 97 from the retail sector, 48 from the agriculture sector, and 72 from the construction sector.

Six of the 310 responses received were incomplete and excluded from the analysis, leaving 304 valid responses (98%). To assess the underlying factor structures of the study's variables, exploratory factor analysis (EFA) was conducted using the Statistical Package for the Social Sciences (SPSS). The EFA helped identify the key factors related to monetary access for SMEs in the post-COVID-19 era. The reliability of the constructs was evaluated using Cronbach's alpha statistic, which measures internal consistency. Additionally, the Kaiser-Meyer-Olkin (KMO) test was performed to determine the adequacy of the sample size for factor analysis. The KMO test followed Msomi and Olarewaju (2021b) recommendation for checking the suitability of the data. Finally, linear regression analysis was utilized to investigate the impact of independent factors on the predictor variables. This analysis allowed for an examination of the relationship between monetary access and the survival of SMEs in the post-COVID-19 era. The Statistical Package for the Social Sciences (SPSS) software was employed to conduct the regression analysis and determine the significance of the independent factors.

3. RESULTS AND DISCUSSION

This study conducted an exploratory factor analysis (EFA) to analyze and identify the factor structure of the variables used to measure the viability and survival of SMEs in KwaZulu-Natal. The Principal Component Analysis (PCA) was utilized to determine the essential components for this investigation, and factor extraction provided information on the components consistently associated with the EFA. Items with loadings of 0.40 and above were retained for analysis, and the Kaiser-Meyer-Olkin (KMO) formula was used to ensure the sample size was sufficient. The KMO threshold, as per Dziuban and Shirkey (1974) criteria, was set at 0.5, with values ranging from 0.5 to 0.7 being considered average, 0.7 to 0.8 being good, 0.8 to 0.9 being outstanding, and values above 0.9 being superb. The dependability of the research instrument was assessed using Cronbach's alpha coefficient test of reliability, and Table 1 shows the factor loadings of each item.

Table 1. Exploratory factor analysis

Factors	1	2	3
MA_1	.540		
MA_2	.510		
MA_3	.524		
MA_4		.637	
MA_5		.722	
MA_6		.698	
MA_7		.742	
MA_8		.715	
MA_9		.667	
MA_10		.504	
MA_11			.565
Cronbach's	.842	.882	.505
Eigenvalue	19.336	2.395	1.341
Variance (%)	29.748	3.684	2.062

Note: KMO = .917; X^2 = 13987.325; df = 2080; p < 0.001.

Table 1 presents the results of the EFA, which revealed three variables with a high level of reliability. The dependability of factors 2 and 3 was assessed using Cronbach's alpha coefficient test, and their values were found to be 0.882 and 0.505, respectively. Factor 1, which measured the

Monetary Access (MA) factor, had an Eigenvalue of 19.336 and explained 29.748 % of the variation. Factor 2 (Monetary Access or MA) had an Eigenvalue of 2.395, accounting for 3.684 % of the variation. Factor 3 (SME Survival and MA) had an Eigenvalue of 1.341, accounting for 2.062 % of the variation. The KMO test result of 0.917 indicated that the sample size was sufficient. The Bartlett's test of sphericity was significant at $p < 0.0005$.

Table 2. Rule of thumb on the strength of association

Absolute *r* value	Strength of Relationship
r < 0.3	None or Insufficient Association
0.3 < r < 0.5	Weak Association
0.5 < r < 0.7	Moderate Association
r > 0.7	Strong Association

The survey results indicate that most respondents believe that monetary access is crucial for the survival of SMEs post-COVID-19, with 68.8% of respondents either agreeing or strongly agreeing with this statement. However, a significant proportion of respondents (21.7%) found it challenging to secure funding during the pandemic. The survey also reveals that the majority of respondents (79.1%) believe that financial support from government schemes is critical for the survival of SMEs post-COVID-19, and a slightly smaller majority (78.6%) were satisfied with the financial support provided by the government during the pandemic. However, only 38% of respondents believed that the financial support provided by the government was sufficient for the survival of SMEs. Access to financial assistance from private institutions was also deemed necessary by the respondents, with 54% either agreeing or strongly agreeing with this statement. Additionally, almost half of the respondents (47%) believed that the loan package their bank offered during the pandemic suited their requirements. Overall, the majority of respondents (78.6%) are confident that their SMEs will recover from the economic impact of the pandemic, and a significant proportion (65.1%) believe that access to finances for SMEs will improve in the post-COVID-19 era.

Table 4 displays the results of Pearson's correlation analysis examining the association between monetary access and SME survival post-COVID-19 era.

Table 4. Pearson's association on the relationship between monetary access and survival of SMEs post-COVID-19 era

Construct A	Construct B	Pearson's correlation (r)	p-value
Monetary access	Survival SMEs	0.541**	<.0005

Note: **. The association is significant at the 0.01 level (2-tailed).

The outcome of Pearson's correlation analysis indicates a moderate correlation (r-value of 0.541) between monetary access and the survival of SMEs post-COVID-19 era, with a p-value of < 0.0005. This

Table 3. Monetary access as a predictor of SMEs survival post-COVID-19 pandemic

Monetary access for SMEs' survival post-COVID-19	SD	D	N	A	SA
I believe that monetary access is crucial for the survival of SMEs post-COVID-19.	20 (6.6%)	45 (14.8%)	116 (38.2%)	90 (29.6%)	33 (10.9%)
My SME found it challenging to secure funding during the pandemic.	21 (6.9%)	51 (16.8%)	94 (30.9%)	105 (34.5%)	33 (10.9%)
I believe that financial support from government schemes is critical for the survival of SMEs post-COVID-19.	20 (6.6%)	44 (14.5%)	109 (35.9%)	99 (32.6%)	32 (10.5%)
I was satisfied with the financial support provided by the government during the pandemic.	10 (3.3%)	29 (9.5%)	122 (40.1%)	106 (34.9%)	37 (12.2%)
The financial support provided by the government during the pandemic was sufficient for the survival of SMEs.	11 (3.6%)	43 (14.1%)	132 (43.4%)	104 (34.2%)	14 (4.6%)
Access to financial assistance from private institutions was crucial for the survival of my SME during the pandemic.	5 (1.6%)	42 (13.8%)	93 (30.6%)	134 (44.1%)	30 (9.9%)
The loan package that the bank offered during COVID-19 is suitable for our requirements.	13 (4.3%)	49 (16.1%)	143 (47.0%)	82 (27.0%)	17 (5.6%)
I am confident that my SME will recover from the economic impact of the pandemic.	8 (2.6%)	38 (12.5%)	150 (49.3%)	81 (26.6%)	27 (8.9%)
I believe that monetary access for SMEs will improve in the post-COVID-19 era.	27 (8.9%)	57 (18.8%)	95 (31.3%)	83 (27.3%)	42 (13.8%)

http://dx.doi.org/10.21511/ppm.21(3).2023.28

finding is consistent with prior research indicating that the lack of financial access is a primary cause leading to the failure of SMEs in many developing countries. The correlation coefficient reveals a significant positive relationship ($r = 0.829$, $p < 0.0005$) between monetary access and SMEs survival post-COVID-19 era. The strength of the association between the two variables is modest, but the conclusion remains in line with earlier empirical studies.

Zhang et al. (2023) discovered that financial knowledge improves funding sources, which could contribute to the survival of SMEs during the post-COVID-19 era. These findings align with those of Msomi and Olarewaju (2021a), who argued that the restricted financial access of SMEs affects the range of services they can provide. Most SME owners spend their resources and money on their businesses, which inadvertently limits their optimal performance during the COVID-19 pandemic. The study affirms previous research indicating that a lack of access to financing leads to persistent income disparities, poverty traps, and reduced financial performance of small firms in the post-COVID-19 era. According to Msomi et al. (2021), the primary challenge for SMEs is the lack of access to funding, followed by collateral restrictions, crime, and a lack of owner-equity participation. Taghizadeh-Hesary et al. (2022) cited low profitability and inaccessibility to capital as the primary reasons for corporate failure during the post-COVID-19 era.

The regression analysis (Table 5) reveals that access to finance is a significant factor affecting the survival of SMEs. The positive beta coefficient of 0.509 and the t-value of 10.273 suggest that as monetary access increases, SMEs' survival also tends to increase. This is a critical finding, as monetary access has always been a crucial factor for the survival and growth of SMEs, but it has become even more pressing in the wake of the COVID-19 pandemic. The pandemic has resulted in widespread economic disruptions, and SMEs have been hit particularly hard. Many businesses have had to close their doors permanently due to a lack of financial resources to weather the crisis. This underscores the importance of monetary access as a predictor of SMEs' survival post-COVID-19 pandemic. The limited monetary access can negatively impact the range of services SMEs can provide and their ability to optimize their performance. SME owners often rely on their own resources to fund their businesses, restricting their growth potential. Therefore, access to external financing, such as loans or venture capital, is critical for SMEs' growth and survival.

The R2 value of 0.260 indicates that the predictors in the model explain 26% of the variation in SMEs' survival. The F-value of 105.530 with 1 and 301 degrees of freedom and the associated p-value of less than 0.0005 suggests that the overall model is statistically significant. This finding further supports the conclusion that monetary access is a crucial predictor of SMEs' survival. In post-COVID-19, monetary access is expected to remain critical to SMEs' survival. As economies recover from the pandemic's impact, businesses need access to capital to support their recovery and growth. Governments and financial institutions can play a crucial role in providing SMEs with monetary access through initiatives such as low-interest loans, grants, and other financial support programs. Doing so can help ensure that SMEs are well-equipped to navigate the challenging economic landscape and contribute to the overall economic recovery.

In light of the analysis, hypothesis 2 was depicted to be untrue. The outcome indicates a moderate correlation (r-value is 0.541) between monetary access and the survival of SMEs. If hypothesis 2 states that there is no correlation between monetary access and SMEs survival, and the outcome indicates a moderate correlation (r-value of 0.541), then one can reject it and conclude that there is a significant correlation between monetary access and SMEs survival, supporting hypothesis 1. The moderate correlation (r-value of 0.541) suggests a positive relationship between monetary access and SMEs' survival. This means that as monetary access increases, SMEs' survival tends to increase

Table 5. Regression analysis on monetary access as a predictor of SMEs survival

Variables in the equation	B	Beta	t	p-value	R^2	F	Df	p-value
Constant	20.298		23.054	<.0005	.260	105.530	1; 301	<.0005
SMEs survival	.525	.509	10.273	<.0005				

Note: Predictor: (Constant), Monetary Access. DV: SMEs survival.

as well. However, it is important to note that correlation does not necessarily imply causation and other factors may affect SMEs' survival.

Nonetheless, these findings have important implications for policymakers, financial institutions, and SME owners. The study highlights the importance of monetary access for SMEs' survival. It also suggests that initiatives to improve access to finance, such as low-interest loans, grants, and other financial support programs, can promote SMEs' growth and success.

CONCLUSION

This study aimed to determine whether there are any links between monetary access and the survival of SMEs in South Africa in the post-COVID-19 era. The study has shown a significant positive relationship between monetary access and SMEs' survival during the COVID-19 pandemic. The moderate correlation between monetary access and SMEs' survival emphasizes the importance of access to finance in the success and survival of small and medium enterprises, particularly in developing countries. The findings suggest that financial knowledge and funding sources contribute to the survival of SMEs, as the limited financial access of SMEs affects the range of services they can provide. The study confirms prior research indicating that a limitation of access to financing results in persistent income disparities or poverty traps, as well as a reduction in the financial performance of small firms.

The study offers several recommendations based on the findings on monetary access and survival of SMEs post-COVID-19. First, the government should provide more financial support to SMEs to aid their recovery from the negative impacts of the pandemic. Second, financial institutions should introduce flexible repayment options for SMEs to enable them to repay loans at a comfortable pace. Third, SME owners should seek financial knowledge to enhance their chances of accessing finance, managing their finances, and making better financial decisions. Fourth, a collaboration between financial institutions and SMEs should be encouraged to foster a better understanding of the financial needs of SMEs and provide appropriate financial products. Fifth, the government should implement policies and regulations that support SMEs' monetary access, including tax incentives and reduced interest rates. Finally, SMEs should diversify their sources of finance to reduce their reliance on traditional financial institutions and explore alternative funding options such as crowdfunding and peer-to-peer lending.

More research should be conducted to determine the factors that affect SMEs' monetary access, especially in developing countries.

AUTHOR CONTRIBUTIONS

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http://dx.doi.org/10.21511/ppm.21(3).2023.28

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