



## Factors Affecting Listing of Small and Medium Enterprises on LuSE Alternative Investment Market in Zambia: A Case of Lusaka Business District

Sidney Kawimbe<sup>1</sup>, Jackson Sishumba<sup>2</sup>, Webster Sikazwe<sup>3</sup>, Loti Saidi<sup>4</sup>

<sup>1,2,3,4</sup>Zcas University School of Business, Department of Banking and Finance

**ABSTRACT:** Economic growth in both developed and developing nations is strongly linked to the growth of alternative investment markets. Alternative markets for the listing of start-up companies have been established and launched by many exchanges in order to assist small and medium businesses in raising finance through initial public offers and listing their shares for trade. The rise of these alternative markets has been slow, particularly in poorer countries. The study's major goal was to discover the characteristics that influence SMEs' ability to list on the Lusaka Stock Exchange Alternative Investment Market (LuSE AIM). Examine whether information accessibility is a critical factor in determining SMEs listing on the Alt-M; determine if regulatory requirements are a factor to consider when SMEs decide to register on the AIM; determine if corporate governance is an important factor in determining SMEs listing on the AIM; and determine if SMEs support platforms are important factors in determining SMEs listing on the AIM. The study used a quantitative cross-sectional design using a survey as the research approach to attain this goal. The approach was deemed appropriate and useful towards assessing of the elements influencing listing of SME firms on the securities exchange. The population of the study included all 1663 SMEs registered under Zambia Chamber of Small and Medium Businesses Association in Lusaka. Stratified sampling technique was used for the study where random sampled quotas were selected from each industry. The sample size of SMEs derived 322 companies and only 161 SMEs successfully participated in the study as respondents. Primary data were used to obtain information in this study using closed-ended questionnaires. To identify the characteristics that influence the listing of SMEs on the stock market, the study used quantitative analysis and factor analyses. The parameters that determine the listing of SMEs on the Alternative Securities Market were identified using factor analysis. Factor I (information accessibility), Factor II (regulatory needs), Factor III (business governance), and Factor IV (corporate governance) identified as the four elements (SMEs support platforms). Information accessibility, enabling legislative requirements, sound corporate governance, and SMEs support platforms were identified as the barriers to small and medium firms receiving finance through the LuSE Alternative Investment Market, according to the conclusions of the research study. The findings of the study suggest that availability to information is critical to listing, and that a regulatory environment that is friendly to small and medium firms will encourage them to list. Furthermore, while corporate governance is not a prerequisite for SMEs to list, good corporate governance practices have been proven to promote SMEs to list. According to the survey, relevant authorities should educate SMEs on the critical information required for securities market listing so that they may make educated judgments. Policymakers should make it easier for SMEs to expand by enacting favorable policies and making it easier for them to list on the AIM. Corporate governance regulations should be tailored to the structure and environment of SMEs by policymakers. The government should develop an atmosphere that includes support systems tailored to SMEs. Putting support platforms in place increases SMEs' desire to list.

**KEY WORDS:** Alternative Markets, Lusaka Stock Exchange, Small and Medium Enterprises, Zambia, Lusaka Business Districts.

### 1. INTRODUCTION & BACKGROUND

The close connection between the expansion of alternative investment markets (AIM) and the economic prosperity of both developed and developing countries cannot be over-emphasised. Alternative marketplaces for the listing of start-up companies have been established and launched by many exchanges in order to assist small businesses in raising cash through IPOs and listing their shares for trade. The government of Zambia established the Lusaka Securities Exchange (LuSE) alternative investment market for small and medium enterprises (SMEs). One of the main goals of this organisation is to give SMEs the chance for long-term and inexpensive financing by allowing them to trade on recognised securities. This introductory chapter covers the background to the



study, the problem statement, research objectives, hypotheses, and the study's overall scope. The study's rationale and significance are also laid out. A definition is provided for each of the essential terms that were used throughout the research.

Across developed and developing markets, multilateral organisations, governments, policymakers, and private sector participants are actively addressing hurdles to SMEs' growth. According to the World Federation of Exchanges (WFE), the most common source of concern for SMEs is the absence of or inability to list on a stock exchange (WFE, 2016). Despite recent gains in lending, SMEs continue to experience credit limits, according to the 2016 WFE Report on SME Access to Finance via Listing. While much of the attention is focused on improving lending to SMEs, there is an increasing emphasis on the need to broaden the range of financing options available to SMEs, and therefore the potential role of these alternatives in SME finance. Capital market finance for SMEs is one of the less well-known options. This is due in part to the post-2008 global financial crisis retreat in traditional bank and microfinance lending. It's also a knowledge that an over-reliance on debt funding can make it difficult for businesses to weather economic downturns (Casey and O'Toole, 2014).

While in some parts of Europe there is minimal listing on the available SME exchanges, the United Kingdom, is the leader in listing and provision of SME capital financing via its exchange called the AIM (London Stock Exchange, 2015). It has established itself as the main market specifically tailored to assist rising firms in obtaining money from the public market since its inception in 1995. Currently, the AIM contains firms with a combined market capitalisation of over £70 billion that operate in over 100 countries around the world and in 40 distinct industries. SMEs listed on the AIM have access to a diverse group of institutional investors, a thriving group of retail investors, and an unrivaled reservoir of foreign capital thanks to London's unique status. While AIM was created to serve the needs of the UK's SME industry, it has now grown to include a number of overseas enterprises, accounting for around a fifth of all AIM companies.

According to the Milken Institute's (2016) report on SME Exchanges, the Johannesburg Stock Exchange (JSE) introduced an AltX market section in 2003 with the goal of improving access to finance for South African SMEs, following the lead of the AIM. The AltX was based after the London Stock Exchange's AIM and was situated within a bigger stock exchange, allowing it to take advantage of economies of scale by utilizing the larger exchange's infrastructure and people. The AltX witnessed a steady stream of listings in its first four years of operation, rising to 76 in 2009. Post this peak, it has been noted that there is slow uptake in listing by qualifying SMEs and an increase in firms leaving the bourse. Currently the AltX has 62 firms listed and actively benefiting from the capital offering.

In its quest to promote economic growth, prosperity, and sustainable development in its member countries, the Organisation for Economic Cooperation and Development (OECD, 2015) published a report that found that, while complete disintermediation of SME financing is neither attainable nor necessary, there is a greater need for SMEs to use capital markets. Despite the fact that capital markets provide a plethora of growth opportunities for SMEs, they are currently unknown territory. The reality that SMEs are substantial employers and potential contributors to economic growth is at the heart of this enthusiasm for SME empowerment. In both developed and emerging economies, this contribution is significant. According to the International Chamber of Commerce, SMEs account for over 60% of private sector jobs and 67 percent of total employment in the Sub-Saharan area.

The cited exchanges are some of the ones that have reportable listings; however, Johnson (2018) asserts that most African Countries have struggled with implementing SME exchanges to support firms financially. The Ghana Alternative Market, for example, which was established up for SMEs and entrepreneurs, has only had four listings since its creation. With the exceptions of Egypt, Mauritius, and South Africa, this appears to be the rule across the African region.

SME Exchanges have been established in fifteen African nations so far to assist SMEs obtain stock exchange financing. Across Africa, more than 200 small enterprises have registered. The listings reveal low uptake despite the many benefits that the exchange brings. Zambia is one of the few African countries that through the Lusaka Stock Exchange (LuSE) in 2014 worked to address the financing gap lamented by the Zambian SME industry. The LuSE created an SME Alternative Investment Market (Alt-M). This was created as a stock exchange tier for growth companies or SMEs with an objective of raising capital on the market (LuSE, 2015). According to a business survey done in Zambia, the most important barrier to SMEs' operations was insufficient access to funding (World Bank, 2014). Small businesses, retail traders, and farm owners were particularly concerned. The research also stated that SME listing restrictions were a significant impediment to the performance of this economic driver. According to the survey, the



many of SMEs do not belong to official business associations or networks and rely on informal connections, such as friends and family, for business knowledge. Many SME owners, according to financial institutions, have little competence to produce bankable business proposals, which is a major barrier to listing on the stock exchange.

An SME exchange as defined by the International Organisation of Securities Commission (2015) is a dedicated trading platform for SMEs which might otherwise, find it difficult to get listed on the main stock exchange. As a result, the Alt-M would serve as a vehicle for venture capitalists and investment funds to aid smaller growth enterprises in achieving their goals of expansion and market access, as well as access to the technical and management talents of partners who take an equity share. In order to build a defined and successful structure for this tier, listing conditions were tailored to lower fees and listing requirements in comparison to the main bourse's standards (Lusaka Stock Exchange, 2015). Some of the basic requirements of this exchange are: (i) Trading annual turnover of between ZMW250 000 and ZMW20m; (ii) have a minimum of 20 up to 150 maximum employees; (iii) either five years of experience in operations; growing sales over a period of three years; audited financial statements for one year; or a business plan (iv) not less than 500,000 stock shares in issue; (v) must have a Designated Advisor.

While independent studies have been carried out with a few briefly set out above, there are no clear conclusions on why there are minimal listings on SME Exchanges across the globe and specifically none in Zambia. Consequently, a detailed research is essential to further examine the factors affecting SME access to finance through listing on the stock exchange and thus filling this literature gap. With these basic requirements, in the post implementation report to the Private Sector Development wing of the Ministry of Commerce, Trade and Industry (2015) it was reported that the Alt-M had not on boarded any SME since its roll out save for several enquiries that had not converted to listings. This research, therefore, sought to explore factors leading to the SMEs not listing on the Alt-M to access finance.

## 2. STATEMENT OF THE PROBLEM

Small and medium-sized company exchanges have developed as a viable alternative to bank loans for providing equity funding to small businesses that are unable to compete on the major stock exchanges (Harwood and Konidaris, 2015). Because of its longer term and no-collateral nature, stock exchange listings can help SMEs overcome some of the limits associated with bank financing, allowing them to develop and become more competitive. In the same way as basic banking requirements, listing of SME exchanges require firms to have basic organization in terms of; size, formalized running of the businesses, discipline in financial record keeping, adequate or coherent business plans which leads to financial confidence by possible investors (World Bank, 2014). Alternative stock markets have been established in a number of states across Africa to satisfy the basic requirement demands, with simplified documentation requirements to permit SME listing. Though SMEs' stock markets have been successful in rich economies, they have not been as successful in developing economies, particularly in Sub-Saharan Africa (Pandula, 2016). Through Policy Research the Overseas Development Institute has revealed that in Africa, 15 countries have created alternative markets to help SMEs get access capital markets since 2002 with about 200 active listings (World Bank, 2014).

LuSE Alt-M which was opened to the public in 2015 has had a number of SMEs lodge applications to kick start the listing process from different sectors (LuSE, 2015). However, there has been no company that has listed on the exchange since its formation thus recording zero listing to date. A few researchers in African countries that have the presence of SME exchanges have focused on investigating factors that have affected the listing or lack of SMEs as well as the possible benefits of listing for SMEs (Muriithi, 2017). However, there is no known study in the Zambian context carried out to investigate the causes of low listing on the Alt-M by the SME industry. The study, therefore, investigated factors affecting Zambian SMEs listing on the LuSE Alt-M and make recommendations on how to solve the challenges identified.

Providing SMEs with adequate information boosts production and market efficiency. In both developed and developing countries, the proper utilization of high-quality data has been viewed as critical to long-term and sustainable development (Corps, 2005). Mwarari (2013), who performed research in Kenya on the factors that influence SMEs' ability to list on the securities market, claims that access to information has an impact on SMEs' listing on the securities market. According to the report, the majority of individuals polled (70 percent) feel that access to information influences the listing of SMEs on the stock exchange. The study also found that SMEs were under-informed about the benefits of listing on the Growth Enterprise Market Segment (GEMS), and it



blamed the Nairobi Stock Exchange for failing to offer enough communication channels for SMEs to learn about their options. ACCA conducted a case study on GEMS, highlighting a number of measures made by the Nairobi Stock Exchange (NSE) to promote GEMS (ACCA, 2012). To begin, NSE has an in-house GEMS development team that is responsible for scheduling a meeting with potential GEMS issuers. When a firm expresses interest in going public, they are invited to select its Nomads (nominated advisers), who are then inducted and trained as directors.

To enhance awareness, the Nairobi Stock Exchange has developed a development team that works with industry groups such as Kenya Associations of Manufacturers (ACCA, 2012). To inform potential investors about GEMS, a public awareness campaign comprising billboards and radio commercials has begun (Nairobi Stock Exchange, 2013). Mwarari (2013) claims that there is a need to advertise trading data globally through news distribution organizations and to engage experienced staff that can search for information and transmit it to various investors.

The Alternative Investment Market in London, on the other hand, is one of the world's leading growth SMEs securities markets. The major aim of AIM, according to the London Stock Exchange (2010), is to increase the visibility and credibility of SMEs and investors. A company that hires a public relations firm to handle its information is more likely to succeed in its initial public offering (IPO) than one that does not. If SMEs want to be successful during their initial public offering, the London Stock Exchange (2010) set communications standards that they should follow. Creating a compelling story, having a well-organized firm, selecting the right allies, and portraying the IPO as a means to a goal rather than an end are just a few of the guidelines. The public relations firm efficiently engages with the media and offers feedback on how your company is perceived. Journalists are handled by public relations agencies because they have the power to affect how SMEs are perceived; for example, instead of reporting, journalists may take on an investigative role. The London Stock Exchange has developed communication objectives that a person should focus on in order to be successful during an IPO, such as introducing key management to stakeholders or investors, clearly outlining the firm's competitive advantage, and finding a friendly media angle, to name a few (London Stock Exchange, 2010). AIM has implemented communications technologies, making it one of the most effective Alternative Investment Markets, unlike Kenya, which lacks such platforms.

The Nigeria Stock Exchange has made information accessibility a critical aspect in persuading SMEs to list on the alternative investment market. According to the Nigeria Stock Exchange (2013), training SMEs necessitates the use of a variety of communication channels. Nigeria has a dedicated Advisory Database where firms can select their advisors, and these advisors can occasionally approach SMEs to educate them on the advantages of listing on the alternative investment market (Nigeria Stock Exchange, 2013).

The Institute of Technical Information of China (ISTIC) and the Supported and Consultative Centre for SMEs, according to Chen's (2006) study, have used a number of strategies to disseminate information and educate SMEs (SUCCESS). SUCCESS provides free information, a user-friendly website, free electronic database access, and free seminars, in contrast to most countries, such as Kenya and Nigeria, where information is charged for.

While countries differ in terms of how information is conveyed, Nigeria, Ghana, South Africa, Kenya, and India revealed that, the IPO listing phases are all the same, and SMEs in all countries are taught to follow them. The requirement for SMEs to have their own advisors is a noteworthy insight. South Africa, Kenya, Ghana, and Nigeria, all of which have Alternative Investment Markets, agreed access to information is critical for SMEs to list. They also agree that it should be adapted to address the concerns of SMEs, such as the issues and challenges they experience in their various countries. Access to long-term loans, increasing operating costs owing to the lack of public infrastructure, energy, and water, and the inability to raise money are all issues that SMEs face. The importance of information accessibility should be stressed because how information is distributed and communicated can have an impact on SMEs' success (London Stock Exchange, 2010).



**Table 2.0: Major Regulatory Requirements**

Exchange	Major regulatory requirements
AIM United Kingdom	I. There is no minimum size of the company. II. No trading record III. No prescribed number of shares to be in public hands IV. Nominated advisers are required all the time V. No minimum capitalization VI. There is no any requirement to seek shareholders' approval for any major transactions.
Mothers Japan	I. Require minimum units of newly issued at a time of listing II. They require minimum number of shareholders III. Market capitalization at time of listing IV. Financial statements V. No restrictions on transfer of stocks VI. To disclose financial results every quarter
GEM Hong Kong	I. Two year trading history II. Positive cash flow from usual and ordinary operating activities III. Compliance to IAAS IV. Same management continuity throughout the first year of trading V. Minimum capitalization at time of listing VI. Public equity shareholding of at least 100 persons
ALX South Africa	I. Minimum share capital II. No profit history III. Shareholder spread of 10% IV. At least 100 shareholders V. Designated advisers VI. Voluntary publication in press VII. Skilled experienced directors VIII. Compliance with companies Act
SME Exchange India	I. Not required to send a full annual report to their shareholders II. Not to publish their financial results as required in the main board III. Minimum issued share capital IV. Minimum of 50 investors are required at IPO stage
AseM Nigeria	I. Company should be duly registered as a public limited liability II. Should have operating track record of at least 2 years III. A comprehensive business plan IV. Should have audited accounts for the past two years and the latest should not be less than 9 months V. Public investors are to hold not less than 15% of total issued VI. Shareholders should not be less than 51 VII. All companies to be compliant with International Financial Reporting Standards VIII. Designated advisers to be appointed and retained
GEM Kenya	I. Minimum capitalization II. Need one single year track record III. Do not need to be profitable IV. Should have sufficient working capital to run a minimum of 24 months V. Only soft copies of financial statements to be send to GEM VI. Should be registered to participate

Source: Zimbabwe National Chamber of Commerce (2010)

**Purpose of the Study**

The general objective of the study was to assess the factors that affect SME listing on LuSE Alternative Investment Market. Specifically, the study examines

- i. To examine information accessibility as a critical factor to determining the listing of SMEs on the Alt-M.
- ii. To establish if regulatory requirements are a factor to consider when SMEs decide to register on the Alt-M.
- iii. To assess the importance of corporate governance as a factor in determining SMEs listing on the Alt-M.
- iv. To identify if SMEs support platforms are important factors in determining SMEs listing on the Alt-M.

**3. METHODOLOGY**

The characteristics that influence SMEs' listing on AIM were investigated in this study. The listing requirements by SMEs on AIM were investigated using both a descriptive and an explanatory study approach. The researcher employed descriptive analysis to identify the potential hurdles that SMEs encounter while attempting to list on AIM. An explanatory survey method was employed to aid in understanding and evaluating the links between the variables that influence the listing of SMEs on AIM (independent variable) and the actual listing (dependent variable).

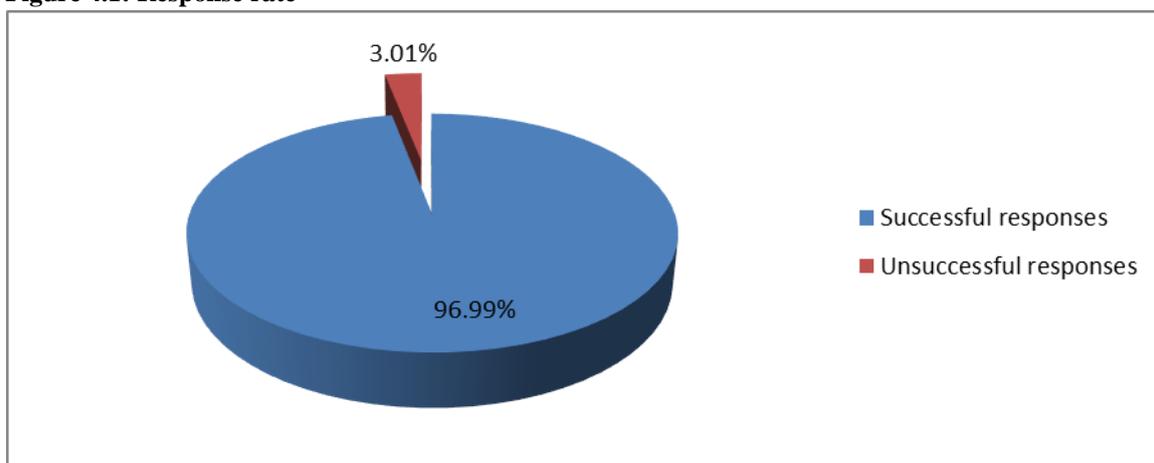
The study employed numerical data to quantify or assess the facts and experiences of SMEs in regard to issues affecting their desire to list on AIM. A lesson-based strategy was employed to obtain the results, which included testing and analysing the cause and effect of interrelationships. To grasp the facts, quantitative study was undertaken with the researcher retaining a detached, unbiased stance. A descriptive research design has been shown to be much more relevant than any other study approach on this premise.

Positivism culminates from an approach that is a philosophical which emphasises the value of description above inquiry when it comes to knowledge, according to Saunders et al. (2016). The only facts that count to a positivist are those that can be witnessed, measured, and accepted as true. The system is very similar to traditional scientific thinking. Despite the fact that Saunders and co-authors used an existing "scientific" viewpoint, they applied it to sociology in their work. Despite the fact that positivism rejects all religious ideas and attitudes, mysticism draws some of its most ardent models.

**4. RESEARCH FINDINGS AND DISCUSSION**

The study began by looking at the response rate as a prelude to looking at the other factors of interest in the study. The response rate is shown in the figure below.

**Figure 4.1: Response rate**



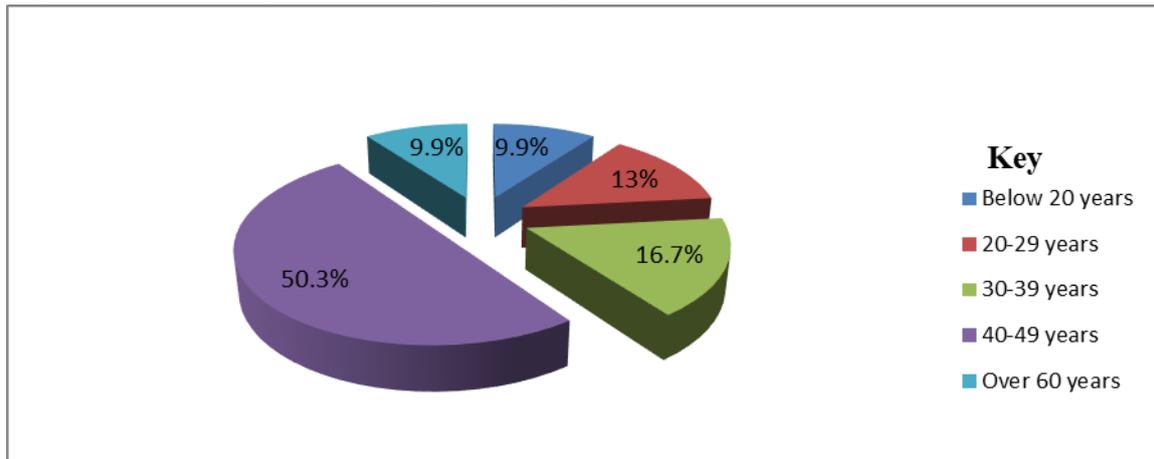
Source: Field data (2022)

A response rate of 96.99% was achieved, with a total of 161 respondents gathered from an initial sample of 166 respondents to the survey. In order to accomplish this, it was necessary to make use of an existing ZCSMBA database containing 1,663 SMEs. E-mail surveys were distributed to companies classified as small and medium in size, while self-administration of surveys was conducted

with the remaining questionnaires. The findings and a summary of the sample's demographics are presented in the following section. This sample consisted of 161 completed surveys.

#### 4.1.2 Age of respondents

The various age brackets of the respondents are depicted in Figure 4.2 below.



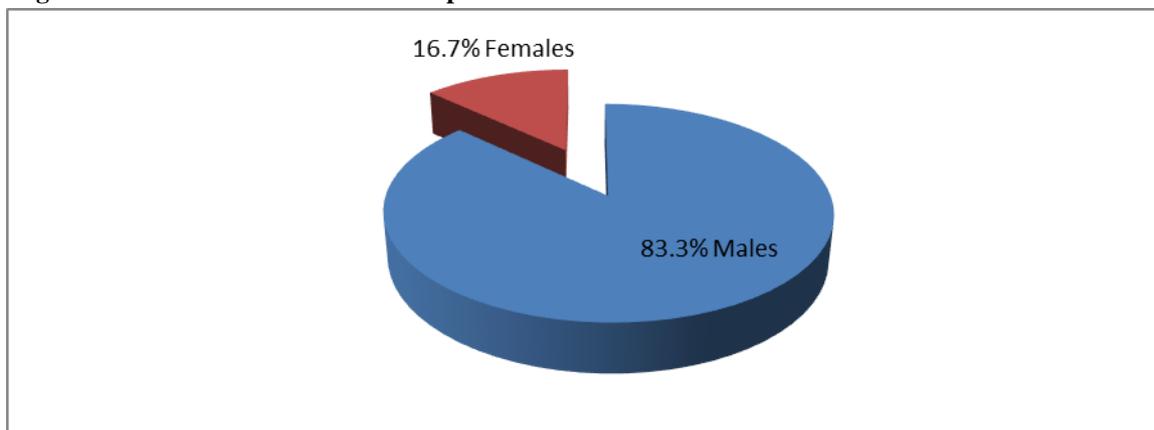
Source: Field data (2022)

Age, gender, level of education, and the time of operation of the business were among the socio-demographic factors included in the study. The results of the study's first effort to assess the respondents' age groups are shown in Figure 4.2 above. According to the indicator age data in Figure 4.1, 9.9% of respondents were under the age of 20, 13% were 20-29 years old, 16.7% were 30-39 years old, 50.3 percent were 40-49 years old, and 9.9% were over 60 years old. The majority of people in the SME sector are between the ages of 30 and 49, according to research.

#### 4.1.3 Gender of respondents

The gender of the respondents is defined in the following Figure 4.3. There were a total of 83.3 percent men and 16.7 percent women that took part. According to the findings, there were more men than women who participated in the survey.

Figure 4.3: Gender Distribution of respondents

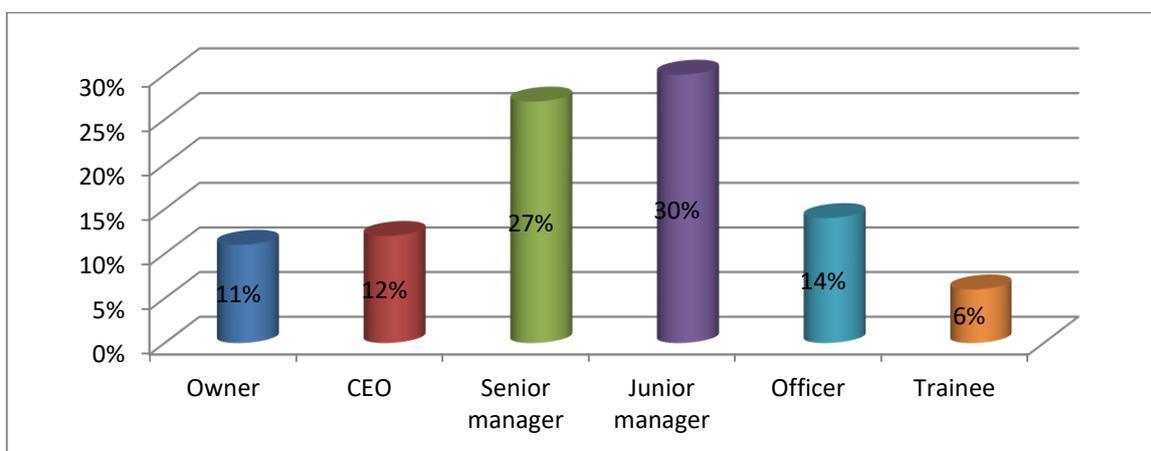


Source: Field survey (2022)

**4.1.4 Designations of respondents**

The study sought to examine the positions of the respondents in their respective businesses. The designations of responders are shown in Figure 4.4. Figure 4.4 depicts the various positions held by persons involved in determining their company's readiness to list on the AIM, assuming certain conditions are met. Officers and trainees (14%), senior managers (6%), and chief executive officers (6%) were among those who filled out the surveys (12%). Owners were also participating, accounting for 11% of the total. Junior managers answered to 60% of questionnaires, officers 14%, and trainees 6%, indicating that SMEs employ the bulk of educated young people because huge corporations do not recruit as much.

**Figure 4.4: Respondent’s designation**

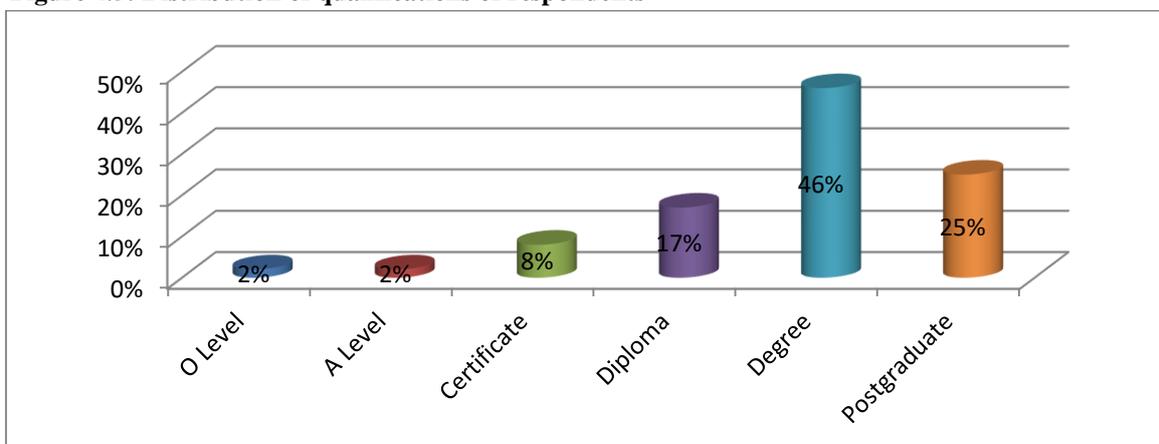


Source: Field survey (2022)

**4.1.5 Qualifications of respondents**

Figure 4.5 shows the distribution of respondents' qualifications. Forty-six percent (46%) of respondents had bachelor's degrees, 25% had masters or doctoral degrees, and 2% had only O level or 'A' level education. Last but not least, there are diplomas at 17% and tertiary certificates at 8%.

**Figure 4.5: Distribution of qualifications of respondents**



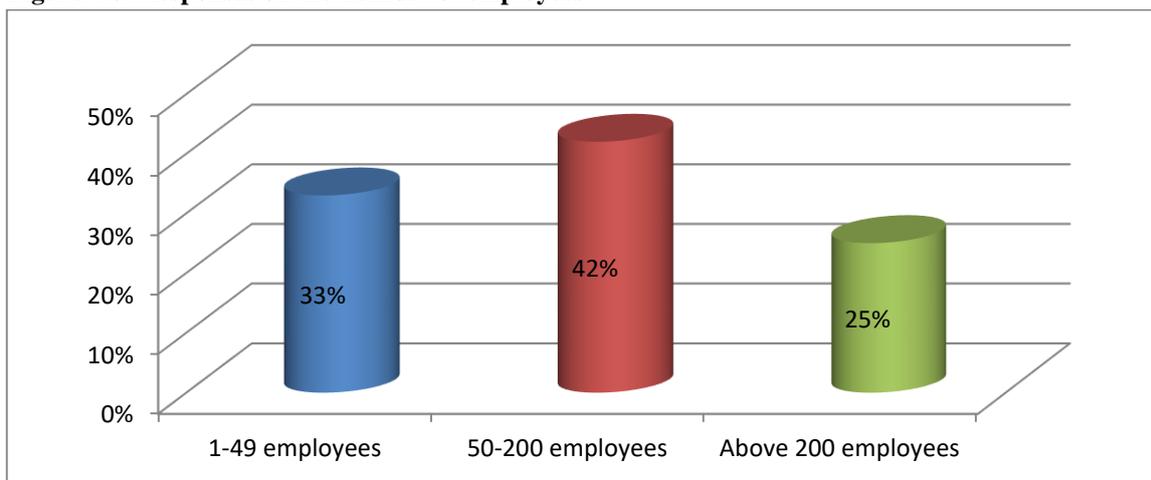
Source: Field data (2022)

According to the findings, the vast majority of respondents possess at least a diploma as a bare minimum of qualification. This reveals that the majority of owners and managers of SMEs in Zambia have received enough formal education.

**4.1.6 Number of workers employed by the SMEs**

The survey aimed to determine how many people were employed by each SME in question. The findings are summarised in Figure 4.6. The majority of respondents reported having between 50 and 200 employees at their companies, while 33 percent reported having between 1 and 49 workers. Only 25 percent of those surveyed reported having more than 200 people working for them in their companies.

**Figure 4.6: Responses on the number of employees**



**4.1.7 Respondents' firms' type of industries**

Respondents' businesses were analysed in terms of their industry. Table 4.1 shows the findings. Small and medium-sized firms can be found in a variety of industries depicted in the table. The ZCSMBA database was the driving force behind the participation of SMEs from 14 different industries. There were 17 percent of enterprises in finance, 7 percent of businesses in information technology, and 10 percent in social security. As a comparison, 13% worked in retail, 9% in agriculture, 6% in the processing industry, and 7% in the mining or engineering industry, while only 4% worked in power, construction, or the automobile industry. For small and medium-sized firms in Zambia, Table 4.1 outlines the various categories. Most young people want to get into leasing, but there are also some who want to get into trading. There aren't many people working in agriculture, mining, or energy because of the high beginning costs.

**Table 4.1: Different types of industries in which SMEs operate**

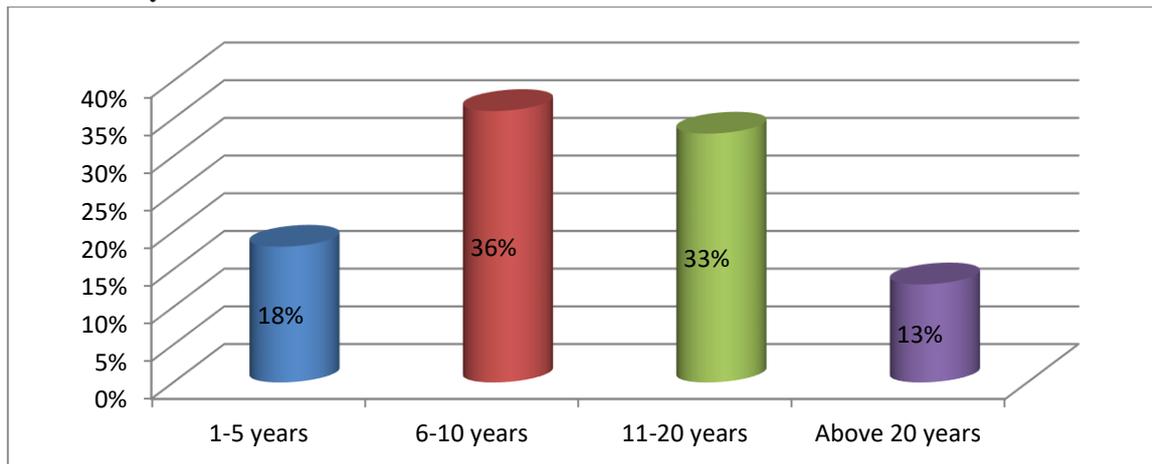
Type of Industry	Frequency	Percentage
Agriculture	14	9%
Manufacturing	10	6%
Mining & Engineering	11	7%
Energy	7	4%
Construction	7	4%
Wholesale & Retail	21	13%
Motor trade & repairs	7	4%
Commercial Agents	9	6%
Tourism & Catering	10	6%
Transport & Storage	11	7%
Finance & Business services	27	17%
Community & Social services	16	10%
IT & Communications	11	7%
<b>Total</b>	<b>161</b>	<b>100%</b>

Source: Field data (2022)

**4.1.8 SMEs’ number of years in business**

It was also essential to get an accurate count of the number of years that the SMEs had been in operation, and the findings are summarised in Figure 4.7.

**Figure 4.7: Number of years in business**



Source: Field data (2022)

According to data on the number of years an organisation has been in existence, the majority of SMEs (36 percent) have been in operation for 6-10 years, followed by SMEs with 11-20 years, and SMEs with less than five years (18 percent). Only 13% of small and medium-sized enterprises have been in existence for more than two decades.

**Instrument Reliability (Transformed data)**

The overall Cronbach Alpha of the factors, as shown in Table 4.2, is also dependable, coming in at 0.796. Cronbach Alpha is 0.807 for the eight elements that make up information accessibility, 0.763 for regulatory requirements, 0.824 for corporate governance, and support platforms at 0.793. That indicates that respondents considered these elements to be important in reaching their conclusions. In order to categorise SMEs as alternative market securities, the aforementioned elements need to be taken into consideration while evaluating what those factors are.

**Table 4.2: Reliability of transformed data**

Variables	Number of Items	Cronbach's Alpha value
Information accessibility	8	0.807
Regulatory requirements	9	0.763
Corporate governance	8	0.824
SMEs support platforms	11	0.793
<b>Overall Cronbach's Alpha</b>	<b>36</b>	<b>0.796</b>

**Determinants of SME Listing on Zambia Alternative Investment Market**

The prior sections provided a detailed account of the distribution rate, gender, age, roles, and qualifications held by SME owners, as well as the number of years that they had been in business. The study also proposed detailed empirical factoring procedures for analysis. These procedures were used to classify the key parts of the factors deciding the listing for SMEs. A number of different variables had to be identified and analysed in order to carry out the procedures and measures.

**Determining the number of useful factors**

When selecting how many useful features to retain, there are two things to keep in mind. To begin, the researcher must create a balance between eliminating characteristics that are thought unneeded and maintaining the right factors that reflect the analysis.



Second, the researcher needs to determine whether or not there is a chance that the components were under- or over-extracted, which could result in an inaccurate conclusion to the study. The researcher considered three different approaches before deciding which variables should be included in the study and which should be excluded. Two of the techniques that are applied are the technique known as the percentage of variance and the Kaiser's eigenvalue larger than one criterion.

**Kaiser's Eigenvalue greater than one rule to extract factors**

According to Kaiser (1960), variables with a lot of meaning should be maintained for interpretation since they are useful, whereas variables with little meaning should be removed. The researcher came up with seven different variables, all of which can be found listed in Table 4.3 below. These variables were defined using Kaiser's eigenvalue larger than one rule for extractors.

**Table 4.3: Eigenvalue**

Factors	Eigenvalue
1	13.716
2	3.377
3	2.681
4	2.038
5	1.887
6	1.808
7	1.596

**Extracting factors using percentage variance**

A good factor extraction, according to Kaiser (1960), is one that has a cumulative minimum of 60% of the variance.

**Table 4.4: Extraction of factors using percentage**

Component	Total Variance Explained					
	Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	13.715	27.317	27.317	4.862	13.577	13.577
2	3.376	17.233	44.551	4.81	12.396	25.972
3	2.680	7.353	51.905	3.223	12.301	38.274
4	2.037	5.996	57.902	2.803	11.890	50.165
5	1.886	5.633	63.536	2.605	8.532	58.698
6	1.807	6.864	70.401	2.340	7.568	66.267
7	1.595	1.688	72.090	2.577	5.822	72.090

Seven criteria were identified as characteristics that influence the listing of small businesses in the alternative securities market. The cumulative percentage variance of 72.09% was demonstrated to be sufficient since the factor extraction was above the minimum of 60% as mentioned in Table 4.4 above.

**Data transformation**

Variables were grouped into seven categories; however the study's findings reduced those categories down to just four major ones, as shown in Table 4.5 below. It was decided that the following factors be established: Factor One (accessibility to information), Factor Two (requisites to regulation), Factor Three (corporate governance) and Factor Four (platforms supporting small and medium-sized businesses).



**Table 4.5: Data transformation**

Factor	Variables	Number of Items
1	Information accessibility	8
2	Regulatory requirements	9
3	Corporate governance	8
4	SMEs support platforms	11
<b>Overall Cronbach's Alpha</b>		36

**The Naming and interpretation of factors**

To name and interpret the many elements that decide the listing of SMEs on the Alternative Investment Market, the following Table 4.6 was used.

**Table 4.6: Eigenvalues, percentage of variance and scale of reliability**

Dimension Description	No. of Items	Eigenvalues	% of Variance	Cumulative %	Cronbach Alpha
Information accessibility	8	13.715	13.577	13.577	0.807
Regulatory requirements	9	3.376	12.394	25.972	0.763
Corporate governance	8	2.680	12.301	38.274	0.824
SMEs support platforms	11	2.037	11.890	50.164	0.793
<b>Overall Cronbach Alpha for the scale 0.796</b>					

**Information accessibility**

According to the findings of the study, information accessibility was the most important component. It had an eigenvalue of 13.715 and a percentage variance of 13.577, and its Cronbach Alpha was 0.807. Factor one was loaded with eight items: information availability (factor loading of 0.812), availability of communication platforms (0.765), SMEs being informed (0.765), benefits of listing on the AIM are explained (0.644), information is available in public media (0.639), free information through vending agencies (0.576), and free training is provided (0.576). Factor one had a factor loading of 0.812. (0.634). In order to be listed on the AIM, SMEs need to have a solid understanding of the market. Informal information institutions are vital to small and medium-sized businesses. Information accessibility is a key component in deciding whether or not to register SMEs in the AIM. As a result, the study's hypothesis below is accepted:

H<sub>1</sub>: Information accessibility is important in determining SMEs listing on the AIM.

**Regulatory requirements**

The second consideration was identified as a prerequisite for the regulation. The eigenvalue of the factor is calculated to be 3.377, while the percentage variance is calculated to be 12.395. The value of 0.763 for the Cronbach Alpha index for Factor 2 indicates that the factor may be relied upon. It consists of the following nine items: rules and regulations for listing are available, which has a factor loading of 0.841; stringent listing requirements, which has a factor loading of 0.8380; rules and regulations on the LuSE, which hinder SMEs, which has a factor loading of 0.761; awareness of rules and regulations, which has a factor loading of 0.732; clearly stated rules and regulations, which has a factor loading of 0.73; no minimum capital requirements, which has a factor loading of (0.579).

The fact that small businesses are prevented from listing due to stringent requirements is evidence that regulatory standards play a significant role in the determination of whether or not to list small and medium-sized businesses on AIM. As a direct consequence of this, the following hypothesis can be validated:

H<sub>2</sub>: Enabling regulatory requirements is very vital in determining SMEs listing on the AIM.

**Corporate Governance**

The third element was Corporate Governance, which had an eigenvalue of 2.681 and a percentage variation of 12.302 compared to the other two factors. It has a Cronbach Alpha of 0.824 and is composed of eight different aspects: managers and directors acting in the best interests of the company with a factor loading of 0.706, corporate governance that is not prescriptive (0.678), no litigation for failure to comply (0.675), corporate governance that is not friendly (0.645), board composition with at least two independent



(0.559), independent directors on board composition (0.551), annual reports sent to investors (0.755), and to keep so (0.755). (0.741). A set of procedures, practices, rules, laws and institutions that affect the management, administration, or monitoring of a firm is known as corporate governance. Corporate governance, which is closely, connected with Zambia's Securities Commission (2010) perspective that effective corporate governance promotes both SMEs and regional markets, is one of the elements determining the listing of SMEs on AIM. Bending corporate governance requirements would not jeopardise strong corporate governance under LuSE, but they are only customised to satisfy the demands of small and medium-sized companies seeking to list on the stock exchange. Corporate governance can be seen as a key factor in deciding whether or not to register with the AIM. As a result, the following hypothesis is accepted:

H<sub>3</sub>: Good corporate governance is essential in determining SMEs listing on the AIM.

### *SMEs Support Platforms*

Platform for supporting small and medium-sized businesses came in at number four, with an eigenvalue of 2.038 and a percentage variance of 11.891. This component's value on the Cronbach Alpha reliability scale was 0.793, which indicates that the factor may be relied upon. Eleven different things are included in the factor. SMEs support that is well-structured (0.73), an IPO task force that is in place (0.567), financial relief measures that are available (0.544), the availability of a SMEs database (0.693), independent equity research (0.625), leadership development and a successful plan (0.572), loans made available by financial institutions (0.572), government support (0.679), growth ambassadors (0.553), and tax exemptions for listed SMEs (0.765) are all factors that contribute to this score (0.514). Technical Capacity theory, which examines the usefulness of set-up platforms for SMEs such as financial institutions that lend to small and medium-sized businesses, claims that loan availability assures companies invest in new and cost-effective technology that allows them to expand.

NOMADS or appointed advisors may play a key role in the success of an AIM. NOMADS ensure that AIM standards are met and that SMEs have the necessary track records. The data shows that SME support platforms are a critical element in deciding whether or not to list small and medium businesses on the AIM. As a result, the following hypothesis is accepted:

H<sub>4</sub>: Proper SMEs support platform is key in determining SMEs listing on the AIM.

## 4.4 Discussion of Findings

This section summarises and contrasts the research's primary findings with related literature to see what trends and issues have emerged in regard to the study's topic. The findings are organised in the order of the objectives' themes in chapter one.

## 5. CONCLUSION AND RECOMMENDATIONS

### 5.1 Conclusion

The study found that accesses to information, regulatory requirement, corporate governance and platforms for SMEs' support are essential for deciding the listing of SMEs on AIM. Nine out of 10 companies around the world are classified as SMEs. The SMEs are responsible for the creation of sixty percent of all jobs across the globe. However, SMEs confront substantial obstacles as well as unfavorable regulatory environments. One of these challenges is restricted access to financial resources. Small and medium-sized firms, in comparison to larger corporations, are subject to higher interest rates due to the higher risk profile they present. Establishing stock markets is necessary for small and medium-sized businesses so that they can raise working capital through the sale of bonds. These concerns provide a serious danger to the long-term viability of small and medium-sized businesses. As a result, the well-established AIM for SME needs to cater to specific requirements suitable for their small and medium business target sector. The findings of the study confirm the findings of earlier research published in the official documents of other nations, which found that the listing of SMEs is mostly determined by a number of critical factors, including legislative environment, company management, and supporting channels for SMEs. According to the findings of this study, if the Securities Commission of Zambia is going to develop the already established alternative securities markets for SMEs, then the factors that have been defined (info-accessibility, regulatory requirements, corporate governance, and support for SME platforms) have to be taken into consideration as the ultimate determinants for the listing of small and medium businesses.



## 5.2 Recommendations

The following recommendations should be taken into consideration by relevant authorities:

- i. In order for SMEs to make informed judgments, relevant authorities must educate them on the critical information required for securities market listing. The advantages of listing on the AIM must be explained to SMEs. The study revealed that having access to information is critical when it comes to listing.
- ii. The SMEs' directors and senior managers must be assisted in completing the LuSE Alt-Market Director Induction Programme (DIP) offered by Zambia's Institute of Directors.
- iii. There is a need to advocate for a balanced regulatory framework that allows SMEs to list. Policymakers should make it easier for SMEs to expand by enacting favorable policies and making it easier for them to list on the ASM.
- iv. Corporate governance rules for small and medium firms must be customized to their structure and surroundings. Despite the fact that corporate governance is not a necessity for SMEs to list, excellent corporate governance practices have been proven to promote SMEs to list.
- v. The government should build an environment that includes support systems tailored to SMEs. Putting support platforms in place increases SMEs' desire to get listed. This is in line with the LSE (2010) argument that the availability of SMEs support platforms underpins the AIM success story.

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