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Conference Title

Access to Finance: Baltic Financial Markets

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Abstract

Access to finance is considered one of the main obstacles to successful financial market development. Access to finance was second-ranked most pressing problem faced by companies in the Euro Area and one of the main barriers to company's innovation capacity. The study results highlight the need to recognize that countries require sound and well-functioning financial markets. Only in this case financial markets can provide much needed sources of investments such as sound banking loans, properly regulated securities exchanges, venture capital, and other resources.

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Keywords: Baltic financial markets; Access to finance; Loans; Stock markets; Venture capital

1. Introduction

The object of this paper is the availability of financial services in the Baltic financial markets.

The purpose of this research is to identify main obstacles in access to finance by analysing financial markets of the three Baltic States and to develop recommendations for improving availability of financial services. To achieve the purpose the following tasks were conducted:

1. to analyse access to finance in the Baltic states financial markets;
2. to emphasize the differences of availability of financial services between three Baltic countries;

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3. to identify the main difficulties faced by companies in securing sources of financing;
4. to arrive at conclusions and to put forward proposals on how to improve the availability of financial services in the Baltic markets on the basis of the author's findings.

The paper aims to highlight the difficulties faced by companies in securing financing resources, emphasizing the differences between the three Baltic countries. Knowing the difficulties in companies' financing is essential for policy makers in order to design and implement appropriate measures, which will help to improve access to finance for these enterprises.

The research methodology used in this paper starts with a literature review in order to highlight the importance of financial services availability from companies and financial market perspectives. The analysis conducted in this paper is based on data and statistics provided mainly by the Baltic States Central banks, by certain empirical studies and by the World economic forum data base.

During development of the paper the generally accepted qualitative and quantitative methods of economic research were used including comparative analysis and synthesis, graphical illustration methods.

To analyse access to finance is a multifaceted task, the authors of the paper in this research have mostly concentrated on the main sources of finance: loans, stock markets and venture capital.

The study starts with a literature review in order to highlight the importance of availability of financial services, from companies, and from financial market perspectives. Chapter 2 assesses Baltic financial markets from international competiveness perspective, paying attention to access to finance and trustworthiness, and confidence of financial markets. The analysis conducted in this paper is based on data and statistics provided mainly by the Baltic States Central banks, by certain empirical studies and by the World economic forum data base. Research methodology, analyses results and research model will take place in the second section. The results of the analyses will be discussed and recommendation will be provided for practitioners and academicians in the last section. In this chapter the authors look for solutions to how Latvia's financial market can benefit in the changing environment, taking into account achievements of our neighbouring countries, by analysing the main resources of finance: loans, securities and venture capital.

2. Literature Review And Hypotheses

Access to finance for companies is a powerful research theme and a subject of much interest in academic literature, as evidenced by the large number of studies addressing this issue. Numerous studies based on various surveys highlight that access to finance is one of the most important obstacles in the way of companies' growth and development, especially in the case of small and medium enterprises (Peachey, 2004; Beck, 2006; Beck, 2004; ECB, 2012).

The results from the Feasibility study on new forms of EU support to Member States and Regions to foster SMEs Innovation Capacity report have highlighted the shortage of financial resources and access to finance as one of the main barriers to SMEs innovation capacity. (Pro Inno Europe, 2011)

This same conclusion has been reached by European Central Bank survey results:

• European Central Bank Consultation (2011) among 7,532 firms, of which 6,941 had less than 250 employees:

- Access to finance was second ranked most pressing problem faced by SMEs in the Euro Area. (ECB, 2011)

• Public Consultation on the effectiveness of innovation support in Europe: 1,000 companies (of which a large majority were innovative micro and small enterprises) and 430 innovation intermediaries found that:

- Lack of access to finance is viewed by enterprises as the main factor hampering innovation activities.
- Lack of access to finance is considered by institutional stakeholders as the principal barrier hampering enterprises bringing innovations to the market.(EC, 2009)

In the Baltic States SMEs form the largest part of companies, providing the majority of jobs. Small firms find it difficult to obtain commercial bank financing, especially long-term loans, for a number of reasons, including lack of collateral, difficulties in proving creditworthiness, small cash flows, inadequate credit history, high risk premiums, underdeveloped bank-borrower relationships and high transaction costs (IFC, 2009). This is evidenced in the works of Scholtens (1999), Schiffer and Weder (2001), Galindo and Schiantarelli (2003), IADB (2004), Beck *et al.* (2006), and Beck and Demirgüç-Kunt (2006).

In particular, Beck *et al.* (2008a) conclude that smaller firms and firms in countries with underdeveloped financial and legal systems use less external finance, based on data from a firm-level survey in 48 countries. Additionally there exists a positive correlation between the financial market development on the one hand, and the companies' access to finance, on the other hand (Ardic, 2011).

Access to finance plays a significant role in the development of the company, while the company's development level is dependent on the availability of financial services; at the same time access to finance is dependent on the financial market development and vice versa, available financial services improve financial market efficiency.

Access to finance can be analysed from different aspects:

- How available are financial services for companies and individuals in general;
- Who can afford financial services in general;
- What are the main resources of financing: loans, securities and venture capital?

On the other hand, the recent economic crisis has emphasized the need of efficient financial markets. Efficient financial markets that are sound and well-functioning play vital role in countries' development. A characteristic of efficient financial market is that it channels funds from the ultimate lenders to the ultimate borrowers in a way that the funds are used in the most socially useful manner.

Backed by solid empirical evidence, development practitioners are becoming increasingly convinced that efficient, well-functioning financial systems are crucial in channelling funds to the most productive uses and in allocating risks to those who can best bear them, thus boosting economic growth, improving opportunities and income distribution, and reducing poverty.(Fama, 1991; Mankiw, 1995; Clas, 1990; Berger, 1993; Aghion, 2005)

A well-considered and proper assessment of macroeconomic policy and data transparency; financial regulation and supervision; institutional and market infrastructure as well are the key ingredients of a sound financial market (IMF, (a,b) 2011; BIS, 2012; IOSCO, 2010; IAIS, 2011). As a result countries require sophisticated and well-functioning at the same time financial markets. Only at that case financial markets can provide recourses for investments as sound banking loans, properly regulated securities exchanges, venture capital, and other sources. To accomplish all those functions, financial markets regulation has to be sustainable and well-functioning. Financial regulation and supervision has to be confident and reliable, available to protect market participants from external and internal shocks.

3. Analyses and results

The authors of the paper relied on "The Global Competitiveness Report" of the World Economic Forum, by assessing development of the financial markets of the Baltic States from international competiveness perspective.

This forum has, for more than thirty years, provided detailed assessments of the productive potential of nations worldwide. The Report contributes to an understanding of the key factors that determine economic growth, helps to explain why some countries are more successful than others in raising income levels and opportunities for their respective populations, and offers policymakers and business leaders an important tool in the formulation of improved economic policies and institutional reforms.

In accordance with World Economic forum's report financial market efficiency can be characterised by following factors:

- Availability of financial services;
- Affordability of financial services;
- Financing through local equity market;
- Ease of access to loans;
- Venture capital availability.

Factors characterising trustworthiness and confidence are following:

- Soundness of banks;
- Regulation of securities exchanges;
- Legal rights index

In figure 1 are reflected the main determinants of financial market development in the Baltic States in accordance with World Economic forum's report. As we can see all efficiency determinants correlate with access to finance.

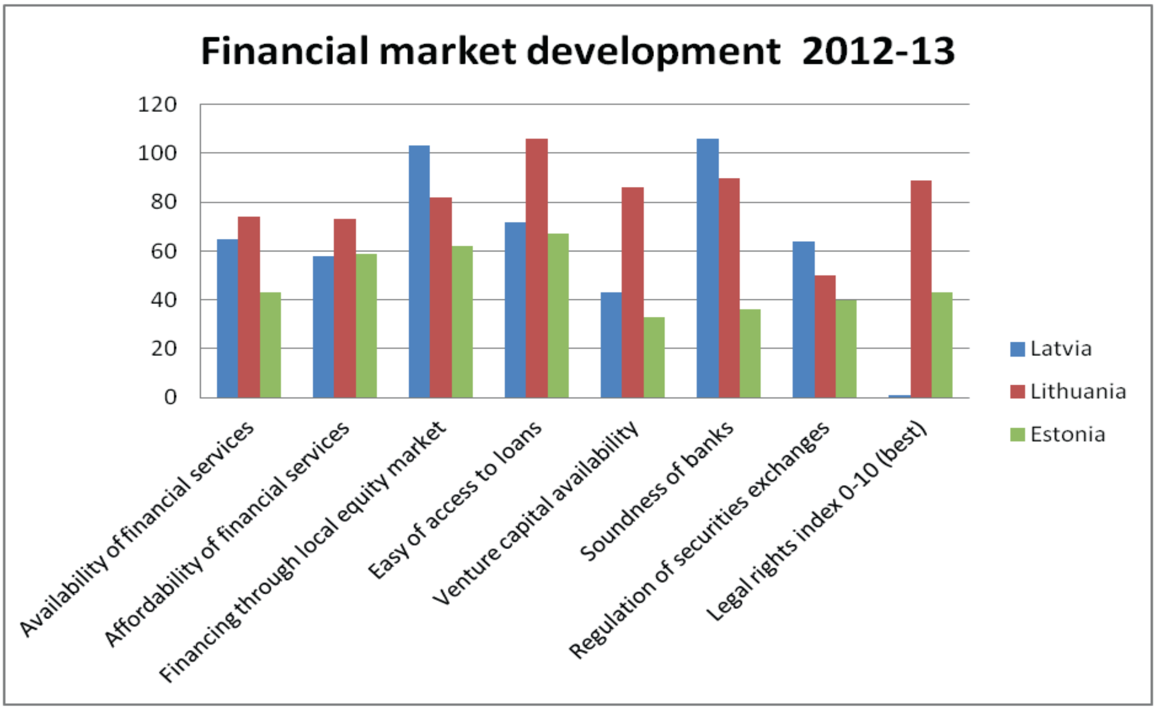

Figure 1. Global Competiveness Index 2012-13 of financial market development for the Baltic States, World Economic forum' report (Rank/144 countries) (World Economic Forum, 2012)

Analysing availability of financial services in the Baltic States in general, the authors concluded that in Estonia companies and individuals have better access than in Latvia and Lithuania, ranking Estonia in 43rd place (2012), within 45 best countries, at the same level as Slovak Republic and Czech Republic, and not far from Japan's and Israel's levels. Whereas Latvia's and Lithuania's positions are 65 and 74 respectively, placing Latvia at the same level as Jamaica and Colombia, and for Lithuania - Uganda and Zambia.

Whereas access to finance is significantly better in Estonia, the affordability of financial services is rather similar in the all Baltic countries, placing Latvia and Estonia in 58 and 59 places out of 144 countries, and Lithuania in 73rd place. By evaluating the positions of the Baltic States in the world countries ranks, Latvia shows an improved affordability of financial services when compared with access to services, whereas in Estonia the situation is opposite, as for Lithuania in both determinants situation is the same.

To better understand why in Estonia access to finance is easier, lets analyse the main resources of finances: loans, securities and venture capital.

3.1. Loans

In figure 2 we can see two different approaches to loan access in the Baltic States: the first in Latvia and Lithuania, and the second in Estonia. The period from 2004 to 2007 was marked by buoyant growth of the Baltic States economies and banking sector, characterised by investment inflows, lending boom and a very low exposure to non-performing loans in the loan portfolios. In 2006-2007 all three Baltic States were actively working on the introduction of the euro and were trying to reduce too high inflation, for example Latvian government was forced into action to set up a working group on inflation which published an anti-inflation plan in early March 2007. As a result if in the beginning of 2006 access to loans in Lithuania and Estonia was at the same level and significantly better than in Latvia, after government reforms Latvia and Lithuania worsened their positions equally. Whereas Estonia continued to strengthen financing possibilities for companies and individuals till 2008.

Starting from the third quarter of 2008, the first signs of growing stress became apparent mainly as a result of the shrinking economic activity, drying-up lending and an ever accelerating fall in real estate prices. In the second half of the year, access to loans worsened against the background of the collapse of Lehman Brothers and the subsequent liquidity squeeze and deterioration of the external economic environment. In Latvia situation was complicated with the take-over of JSC Parex banka in 2008 and the government turning to international donors for assistance. Despite the fact that Lithuania didn't use international aid, the problems in the country were very similar to Latvia's, as a result Lithuania's access to credits was only slightly better than the Latvia's. Only starting from 2010, the situation can be assumed to normalise, yet the high provisions ratio, significant losses of the banking sector and shrinking loans still suggest that the availability of loans remains problematic.

After 2010 Latvia showed significant improvements in crediting and almost reached the level of Estonia, at the same time in Lithuania the improvement of credit availability was moderately stable.

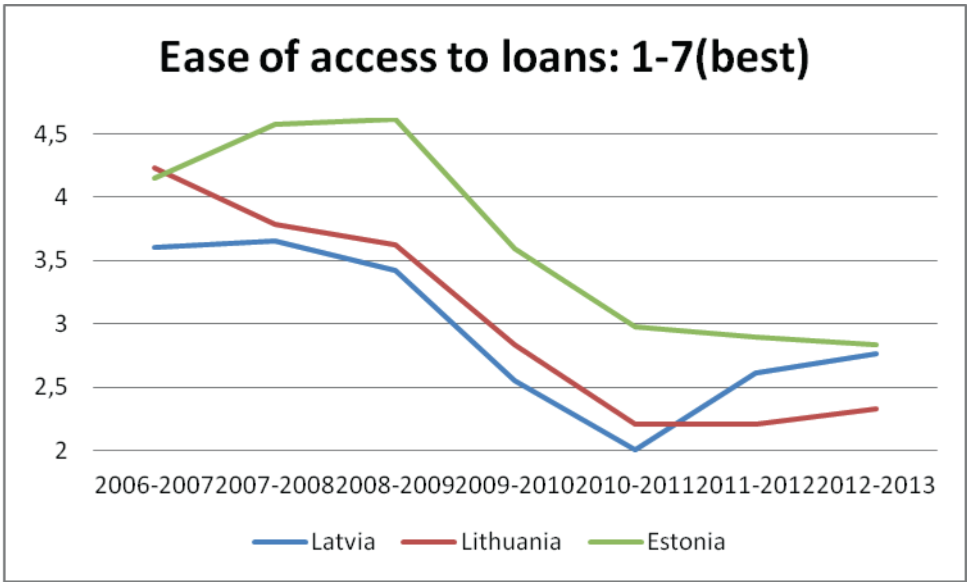

Figure 2. Ease of access to loans from 2006-2013 in the Baltic States: 1-7(best) (World economic forum data base)

The crisis affected Latvia's market more severely than others, as during 2 crisis years the drop of availabilities of loans was 41% compared with 38% and 35% in Lithuania and Estonia respectively.

It is interesting to compare the performance of the Baltic States as a group with other EU groups. The crisis had similar effect on all economic groups, but the effect was stronger in the Baltic region, when during 2 years the availability of loans decreased by 38%, whereas in EU-12 (Accession) and EU-15 only by 25%. The authors positively value that after the crisis recovery was more dynamic in the Baltic region, when access to loans improved by 10%; at the same time in EU-12 and EU-15 it decreased by 3% and 6% respectively.

Comparing the Baltic financial markets with EU-12 and EU-15 the authors concluded that our markets were not as stable, as fluctuations in the access to financing are significantly higher than average for the EU.

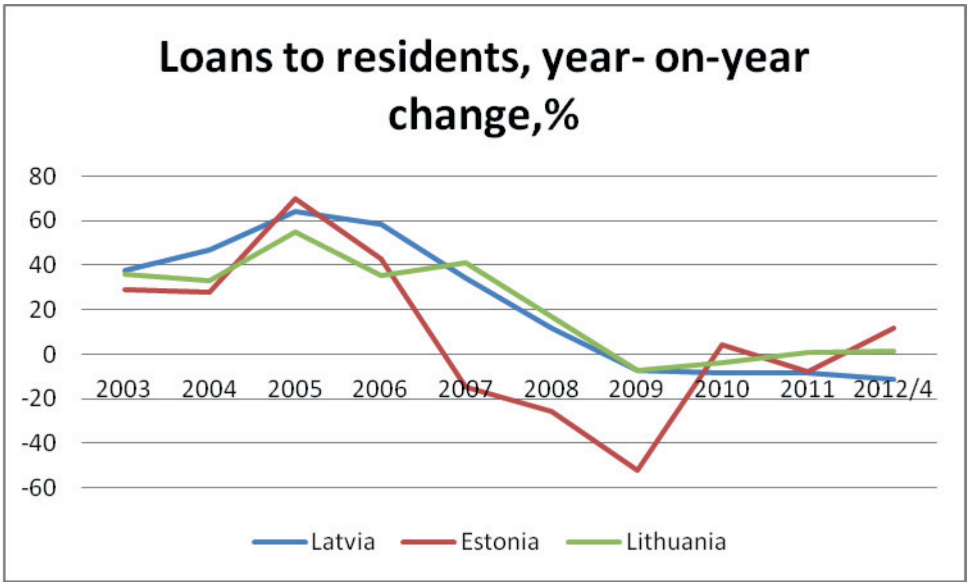

Figure 3. Loans to resident financial institutions, non-financial corporations and households in the Baltic States (author calculations based on central banks statistics)

The differences in government and central bank -implemented credit policies can be observed in figure 3. Estonia started to implement restrictive crediting policy more actively, more aggressively than Latvia and Lithuania, as a result the Estonian financial market were more prepared for crisis, and recovery in Estonian market started from 2009, whereas in Latvia we still see negative credit growth.

By analysing availability and affordability of financial services in the Baltic States the authors concluded that the best access to finance is in Estonia, the most problematic in Lithuania, while situation in Latvia is average.

3.2. Securities

When a company wants to raise money, one of its first decisions is whether to do so by bank lending or by issuing bonds and shares. In the 20th century, most company finance, apart from share issues was raised by bank loans. But since about 1980 there has been an ongoing trend for disintermediation, where large and credit worthy companies have found they effectively have to pay out less in interest if they borrow from the capital markets rather than banks. The tendency for companies to borrow from capital markets instead of banks has been especially strong in the US. According to the Lena Komileva writing for *The Financial Times*, Capital Markets overtook bank lending as the leading source of long term finance in 2009 - this reflects the additional risk aversion and regulation of banks following the 2008 financial crisis. (Komileva, 2009)

However in the Baltic States financial market loans are more accessible for small and medium companies and in general bank-loans remain the main resource of financing.

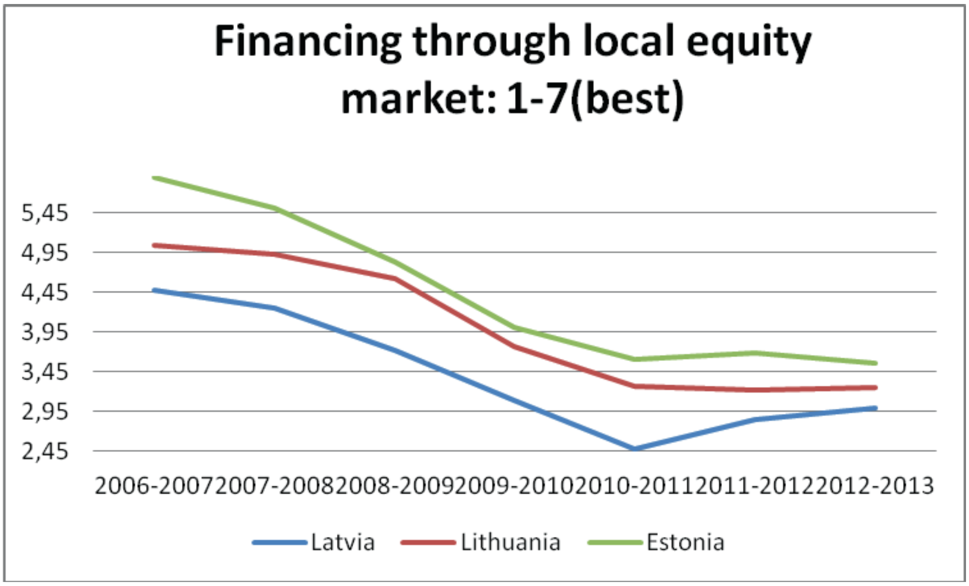

Figure 4. Financing through local equity market in the Baltic States: 1-7(best) (World economic forum data base)

Capital market consists of fixed income debt securities and share market. In the Baltic States, the fixed income securities market is small by international standards, yet it has developed a versatile legislative framework and adequate institutions. Baltic fixed income securities market offers government debt securities, debt securities of joint stock companies, mortgage bonds and other securities. Share market, the second component of capital market, plays a less significant role in the Baltic States at present than debt securities market. Baltic countries, like other EU accession countries, started with a small number of shares, all of which were offered through initial public offering. Many shares had fairly liquid trading. Gradually the number of listed companies grew. Besides those that appeared in the list through privatisation programs, there were also newly established joint-stock companies.

By analysing availability of equity market (see figure 4) the authors conclude that the most developed is Estonian market, than Lithuanian and in the third place Latvian. The crisis effected all countries very negatively, but recovery is more dynamic in Latvia, as a result availability of equity market worsen in Estonia by 40%, in Lithuania in by 36% and in Latvia by 33%. Still Estonia and Lithuania enjoy better positions than Latvia.

To forecast future prognosis of equity market development the authors compared Baltic countries with other EU-12 accession countries and old EU-15 countries. The situation in Estonian market had been the best, and before the crisis was even better than in EU-15, but unfortunately after the crisis the tendency remains negative, when EU-15 started to show an improvement. As for Lithuania, the Lithuanian position worsened more significantly than in other average EU-12 accession countries, but moderate improvements in recent years could be observed as a positive tendency. Availability of Latvian equity market so far was the most unstable, as a result more unattractive for potential issuers, but positive changes can be observed.

3.3. Venture capital

Venture capital (VC) is financial capital provided to early-stage, high-potential, high risk, growth start-up companies. The venture capital fund makes money by owning equity in the companies it invests in, which usually have a novel technology or business model in high technology industries, such as biotechnology, IT, software, etc. The typical venture capital investment occurs after the seed funding round as growth funding round in the interest of generating a return through an eventual realization event, such as an IPO or trade sale of the company. Venture capital is a subset of private equity. Therefore, all venture capital is private equity, but not all private equity is venture capital. (Private Equity ...) In addition to angel investing and other seed funding options, venture capital is attractive for new companies with limited operating history that are too small to raise capital in the public markets and have not reached the point where they are able to secure a bank loan or complete a debt offering. In exchange for the high risk that venture capitalists assume by investing in smaller and less mature companies, venture capitalists usually get significant control over company decisions, in addition to a significant portion of the company's ownership (and consequently value).

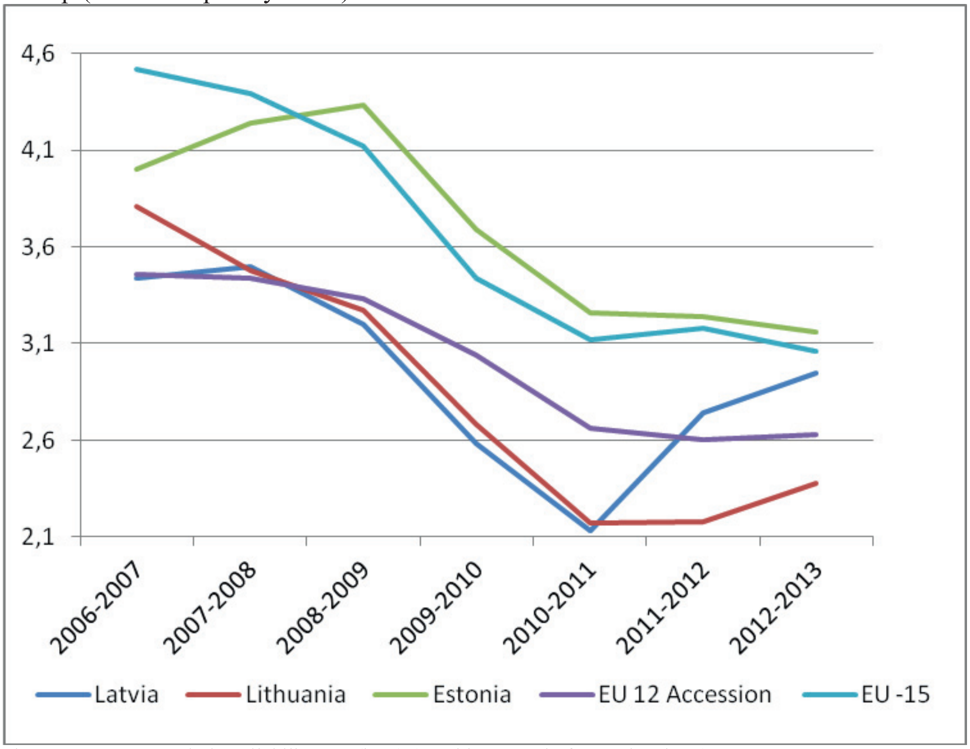

Figure 5. Venture capital availability: 1-7(best) (World economic forum data base)

Venture capital availability also characterises how innovative the country is. From the analysis of access to venture capital in the Baltic States the authors concluded that Estonian financial market is more innovative when compared with Latvia’s and Lithuania’s and, what is very positive, more creative than average EU-15 markets. The crisis in general affected negatively also this market, but it catalysed Lithuanian and Latvian markets to look for new non-traditional finance possibilities.

4. Conclusion

Based on the results of empirical analyses the authors offer recommendations for improving the availability of financial services in the Baltic markets.

SME access to finance in the Baltic financial markets is a fundamental component of financial market efficiency and at the same time has a significant importance for the creation of new businesses, the growth and development of already existing ones, which, in their turn, foster the economic and social development of a country. Backed by solid empirical evidence, development practitioners are becoming increasingly convinced that efficient, well-functioning financial systems are crucial in channelling funds to the most productive uses and in allocating risks to those who can best bear them, thus boosting economic growth, improving opportunities and income distribution, and reducing poverty. However, most surveys emphasize that SMEs report, consistently, the access to finance as one of the most important obstacles to their functioning and development.

The main caveats and directions for improvement are as follows.

First, improvement of financial market efficiency needs the revaluation of:

- macroeconomic policy and data transparency;
- supervision and regulation of financial intermediaries;
- institutional and market infrastructure.

Second, macroeconomic policy and data transparency by strengthening responsibility and increasing the political risk can therefore enhance credibility. As a result companies will receive access to finance with lower borrowing costs and in general stronger support for sound macroeconomic policies by a well-informed public.

Third, in recent years the problems in financial intermediaries' sector activities have highlighted the necessity of structural reforms in this sector regulation and supervision all over the world:

- the need for greater supervisory intensity and adequate resources to deal effectively with systemically important system participants;
- the importance of applying a system-wide, macro perspective to the micro-prudential supervision of financial intermediaries to assist in identifying, analysing and taking pre-emptive action to address systemic risk;
- the increasing focus on effective crisis management, recovery and resolution measures in reducing both the probability and impact of the intermediary failures.

For Latvia the most vital improvements have to be done in equity market (from financing through local equity market perspective, and from regulation of securities exchange perspective), as well as greater intensity of supervision of banking activities in order to avoid possible bankruptcy of banks (the case of the bank "Krajbanka" bankruptcy in 2011).

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