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Impact of Cultural Beliefs on Entrepreneurs' Intention to use Bank Loans

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Abstract

Many corporate finance authors argue that market-based systems should be preferred in countries with high risk tolerance, because high risk offers higher return. However, few authors have empirically examined the relationship between entrepreneurs' culture and companies' financial decisions. In addition, most of these authors have focused their studies on the national culture rather than the culture of the individual entrepreneurs. This study aims to analyze the effect of the entrepreneurs' cultural beliefs on financial choices, more specifically on the bank indebtedness of the company. We use an adapted version of the theory of planned behavior Ajzen and Fishbein (2005) as a reference model whereby cultural factors such as secrecy and conservatism are used as independent variables. Using data collected from 71 companies in Benin and 50 in Mauritania, we find that secrecy and conservatism are negatively related to the entrepreneurs' intention to use banking debt. We also found that this relationship was mediated by the attitude toward banking debt and perceived control. Finally, we found that the perceived social norm did not mediate the relationship between cultural factors and entrepreneurs' intention to use bank indebtedness.

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Keywords: Bank Debt, Cultural Beliefs, Secrecy, Conservative.

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1 Introduction

Current debates in corporate finance literature are increasingly oriented toward the cultural influences in entrepreneur's financing decisions. Culture influences business financing through its effect on the attitudes of individuals in making financial decisions. Indeed, through its impact on the legal system, cultural factors affect corporate governance, financial systems and corporate finance, as these are determined by the legal framework. Previous works suggest that the configuration of a country's financial system may be affected by the degree of risk tolerance that prevails in the national culture (Kwok and Tadesse, 2006). For instance, because of their greater capacity to reduce risk, bank-based systems would be more compatible with cultures characterized by a high degree of uncertainty avoidance. In these cultures, it is likely that companies that fear the costs of liquidation to their stakeholders limit their debt levels (Ngobo and Capiez, 2004). Moreover, companies will prefer the long-term debt while banks would prefer granting more short-term loans (Chang et al., 2012). Indeed, entrepreneurs with a high risk aversion are more likely to avoid the risk of refinancing or the risk of liquidation that could result in short-term issues. Regarding the lenders, reducing the debt maturity ensures effective monitoring of the company performance and its investment policy. In contrast, in countries with high tolerance for risk, market-based systems might be preferred because high risk offers higher return opportunities (De Jong and Semenov, 2002; Dutta and Mukherjee, 2011).

Concerning the cultural impact on financing decisions, some authors (e.g. Hofstede, 1980; Soares et al., 2007; Malhotra et al., 2010) found that collectivist societies are more conformist in the sense that the members try to meet the standards of the group and avoid behaviors that are not appreciated by the other members. Therefore, taking risky initiatives such as debt can be seen as a willingness to endanger the existence of the group. However, these cultures are more conducive to banking relationships (Zheng et Al, 2013, Hampden-Turner and Trompenaars, 2004), as they prefer long-term relationships, value harmony, and avoid conflicts (Davis et al., 1997). Furthermore, studies showed that countries with a high degree of egalitarianism and harmony tend to have bank-based systems, while those with a high degree of autonomy, hierarchy and mastery tend to have market-based systems (Breuer and Salzmann, 2009).

It is worth noting that the literature has not examined and proposed a coherent cultural framework for examining financing decisions (Reuter, 2011). Empirical studies on the direct link between culture and companies' financial decisions are very limited and primarily investigate Hofstede's (1980) cultural dimensions. In addition, these studies have used national scores as measurement. However, this approach has been criticized by many authors (McSweeney, 2002; Soussi and Côté, 2006) because scores are averages, which in reality may vary significantly from one individual to another (McSweeney, 2002). In addition, most of these studies have focused on countries rather than entrepreneurs who make financial decisions. Taking into account the actual cultural beliefs of decision makers is therefore necessary.

This study aims to analyze the effect of the entrepreneurs' cultural beliefs on financial choices, more specifically on the banking debt of the company. It focuses on the entrepreneurs' intention to use bank debt rather than another source of financing as mentioned in previous research. It uses the theory of planned behavior (Ajzen, 1991) to attempt to explain the mechanism by which cultural beliefs affect the choice of bank debt by companies.

The rest of the paper is organized as follows: The first section conceptualizes how entrepreneurs' cultural beliefs are involved in their financial choices. The second section presents the data collection procedure. The results obtained using Baron and Kenny's (1988) successive linear regressions method is presented and discussed respectively in the section three and four.

2 Conceptual Framework and Hypothesis

Hofstede (1984) proposed what was known as the most popular cultural framework. He defined culture as "the collective programming of the mind distinguishing the members of one group or category of people from others" (Hofstede, 1984). Culture allows a specific group of people to differentiate itself as a result of a system of shared values which defines attitudes and dictates behavior (Adler, 1983). Cultural values are the guiding principles of appropriate behavior, actions, and attitudes (Schwartz, 1999, Rokeach, 1973). Thus, a country's dominant cultural values affect not only individual behavior and decisions but also laws and institutions (Hofstede, 1984; Beatty et al, 1985, Schwartz, 1999). In this sense, culture can influence corporate finance directly through its effect on the attitude of individuals who make financial decisions (Chui et Al, 2002, De Jong and Semenov, 2006) and indirectly through its effect on other institutions such as the legal and the financial systems (Stulz and Williamson, 2003, Breuer and Salzmann, 2009). Therefore, not only the attitudes of individuals dictated by culture influence institutions and companies' financial choices, but also, institutions in turn affect the attitudes of individuals and corporate finance. For instance, evidence has shown that a solid legal system encourages companies to issue and sell financial securities to investors (La Porta and López-de-Silanes, 1998). Similarly, the more the financial system is efficient, the more companies have access to finance (Demirgüç-Kunt and Maksimovic, 1998, Levine, 2002).

In social psychology, attitude is considered an intermediate variable that prepares the individual for action (Michelik, 2008). Rokeach (1973) defines attitude as a predisposition to react preferentially. In the decision making process, Ajzen and Fishbein (1977) argue that a person who has a positive attitude towards an object, adopts favorable attitudes toward that object. In this research, the antecedents of attitudes are the cultural factors, while attitudes are the antecedents of intention to use bank financing.

2.1 The Theory of Planned Behavior (TPB) as a Theoretical Reference Model

In order to identify the mechanism by which cultural beliefs affect companies' financial choices, the theory of planned behavior (TPB) of Ajzen (1991) was used. TPB has been widely used to explain human behavior in various fields (Jaidi et al, 2011; Ozmete and Hira, 2011, Barbosa, 2008; Hofmann et al., 2008. Boissin et al., 2007, East, 1993).

TPB explains how individuals' perceptions influence their actions. According to this theory, any behavior that requires some planning can be predicted from the intention to have this behavior. Thus, the intention of an individual to adopt a given behavior is the central factor in predicting this behavior (Ajzen, 1991); the intention reveals the motivation for action. TPB postulates that behavior is a function of salient information, or beliefs relevant to the behavior (Ajzen, 1991). It is these salient beliefs that are the most important determinants of attitude, behavioral control, intention and human actions. Beliefs result from a combination of personal and contextual factors (Ajzen and Fishbein, 2005). The attitude toward a behavior refers to the degree of favorable or unfavorable information that the decision maker evaluates or uses to appraise the behavior in question. Subjective norm refers to perceived social pressure on the decision maker to perform a behavior. Perceived control is the perceived ease or difficulty in achieving behavior (Ajzen, 1991). The attitude toward bank financing, perceived social norms and the perceived control are expected to play a mediating role in the relationship between cultural factors and intention to use bank debt (Jaidi et al, 2011). In this research model, cultural factors are the independent variables and the intention of managers to use bank debt is the dependent variable (Figure 1).

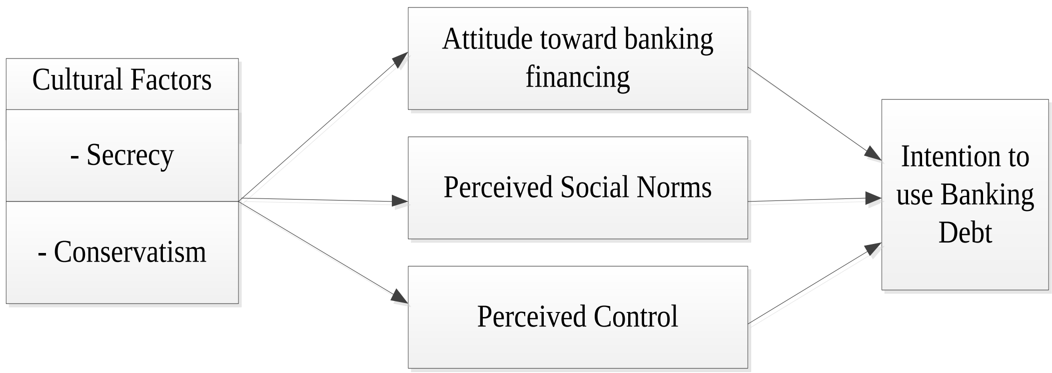

Figure 1: Theory of planned behavior: Adapted from Ajzen and Fishbein (2005)

2.1.1 Intention to use bank debt

Following the TPB, the dependent variable, intention to use bank debt, can be used to predict the actual use of bank credit by the company. The intention of the entrepreneurs to use bank financing corresponds to their motivation toward this financing. This motivation is an indicator of the entrepreneurs' willingness to try and effort to make the appropriate financing decision (Ajzen, 1991). Therefore, it could be argued that a company that is not motivated to use bank loan, will in no way want to make an effort to look for it. The intention of the entrepreneurs to use bank loan will be measured through their desire to use it, their desire to make a credit application, their willingness to collect information on the financing terms offered by one or more banks, and their willingness to meet with loan officers and negotiate financing terms.

2.1.2 Attitude toward bank financing (Att_FinBan)

The attitude toward a behavior is the motivation for this behavior (Boissin et al, 2009). It develops from the beliefs held by the decision-maker about the attitude (Ajzen, 1991). The attitude toward bank financing can be represented by the degree to which the entrepreneur evaluates positively or negatively the consequences of the use of bank loan. Among the positive perceived consequences, bank financing allows, are: company growth, taking advantage of business opportunities, and increasing in the value. The negative consequences include the risk to the company of bankruptcy due to debt and the risk to the entrepreneurs to lose their job if they led the company into bankruptcy. The attitude of the entrepreneurs toward bank financing will depend on a subjective comparison of the probabilities of its advantages and disadvantages. The more entrepreneurs might have a favorable attitude toward bank financing, the more they might intend to use it.

2.1.3 Perceived social norms (PSN)

In this research, the perceived social norm corresponds to the degree to which entrepreneurs assess how their choice of bank loan might be approved or disapproved by their peers. The perceived social norm influences the entrepreneurs' perception of the social pressure derived from their decisions (Ajzen, 1991). The importance of this pressure is a function of the impact of the decision on concerned individuals. Perceived social norms may also reflect (Jaidi, 2009), the entrepreneurs' observation of the behavior of their peers. The fact that the entrepreneur's peers use bank financing, or have already used it successfully can influence the decision of the entrepreneurs. Conversely, if the entrepreneurs' peers do not like debt, or have already used it without success, it can be expected to negatively impact the entrepreneur's intention to use banking credit.

2.1.4 Perceived control (PC)

In TPB, perceived control is the perceived ease or difficulty of performing a behavior. Perceived control is one of the factors that determine intention and actions. According to Ajzen (1991), the more the individual believes he has the opportunities and resources, and less anticipated obstacles, the greater would be his perceived behavioral control. In this research, the perceived control reflects firstly the entrepreneur's confidence in the ability of the company to effectively use bank credit, to generate sufficient profits and to create value. In this sense, the perceived control refers to the performance of the company and the quality of its projects. Second, the perceived control refers to the entrepreneur's confidence of obtaining the financing. This also refers to Bandura's (1977) notion of "self-efficacy" and Shapero and Sokol's (1982; cited by Ajzen, 1991) notion of "perceived feasibility", which corresponds to the decision maker's confidence in his ability to successfully negotiate and obtain financing. The ease of obtaining financing may be based on the company's reputation, its ability to provide collateral, the competence of its management team, its relationships with the banking environment, etc. The more the perceived control is high, higher would be the entrepreneur's intention to use a bank loan.

2.1.5 Cultural factors

Several cultural factors have been identified in the literature (Hofstede 1980, Trompenaars 1993, Schwartz, 1999; and others). This research used the works of Gray (1988) on the influence of cultural factors on accounting systems as reference framework. Gray (1988) identified two main factors namely conservatism and secrecy. These two factors best describe cultural behavior.

Secrecy

Secrecy is a very ancient practice found in all societies of the world. However, its scope seems to vary across cultures. Gary (1988) develops a theoretical framework in which culture is an important determinant of discretion. His contribution is fundamental in that it highlighted the link between the cultural values of Hofstede (1980) and the dissemination of accounting information. Gray (1988) contrasts the "transparency" to the "secret" which he defines as a preference for confidentiality and restricting disclosure of information on a company's businesses. Secrecy implies caution to the dissemination of information. Thus, Gray (1988) believes that the secret is a fundamental accounting value considering its impact on the disclosure of accounting information. According to Gray (1988), *« the higher a country ranks in terms of uncertainty avoidance and power distance and the lower it ranks in terms of individualism and masculinity then the more likely it is to rank highly in terms of secrecy ».*

The dissemination of information is negatively related to the aversion to uncertainty, power distance, and collectivism; and positively related to masculinity and individualism. According to Gray (1988), a preference for confidentiality is consistent with a high degree of uncertainty avoidance as the need to restrict the dissemination of information results from the desire to avoid conflict, competition and to ensure safety. In companies, individuals use information to consolidate their power (Levet, 1997; cited by Bulinge, 2002). Societies with high power distance would be more likely to cultivate secrecy in order to preserve the inequalities of power and wealth (Gray, 1988) and the resulting respect. Similarly, some companies may avoid sharing information for strategic purposes (Hope, 2003). Unlike individualism, secrecy is consistent with a preference for collectivism, with a concern for people internal to the company rather than external parties (Gray, 1988). Individualistic societies and those with a high degree of masculinity accept the competition, suggesting that they are less secret (Jaggi and Low, 2000).

Hope (2003) explained that the link between culture and the disclosure of information by companies is obvious. However, what is less clear is whether this correlation is due to the fact that culture directly affects dissemination practices or because it is related to other factors. In this perspective, the legal system also appears to be an important variable for conditioning the role of culture (Hope, 2003). Legal systems that offer better protection of property rights encourage a better disclosure of financial information (Jaggi and Low, 2000). Thus, the culture directly and indirectly influences the disclosure of information (Hope, 2003).

In the specific context of Africa, information and word are considered sacred and must not be disclosed anywhere and anyhow. This belief is very strong in traditional religious practices where the initiates are required to keep secret certain information considered sacred that they must not disclose under any circumstances, even at the risk of losing their lives. These attitudes vis-à-vis the information are ubiquitous in everyday life even within organizations. In businesses, all the information is centralized at the highest hierarchical level and remains a strategic secret. The centralization of information reduces the risk arising from its dissemination. Indeed, according to Aoyama (2009), companies which prefer secrecy fear that the disclosure of specific information can be used against their interests. Their concern is to protect property rights, discourage fierce competition and avoid professional jealousy (Aoyama, 2009). For example, in Africa, companies avoid to disclose financial data to employees because they believe that this information can be used by them to ask for higher wages if they are aware of the financial health of the company. Financial data should also be kept away from competitors because the financial health of the company can stir up professional jealousy of the competitors who can take harmful action against the company. For these types of companies, professional jealousy is detrimental to business (Aoyama, 2009).

It seems logical that secrecy is an important source of asymmetries of information between companies and creditors. This could be an obstacle to the financing of the company. In terms of corporate finance, self-financing offers the advantage to avoid disclosing information on the company's future plans to the investors or creditors, as it should be in the case of external financing (Basly, 2007). Thus, if the company does not have its own funds required, it will prefer to renounce to its investment rather than going to a bank. Secrecy would be then negatively related to the intention of the business entrepreneurs to use bank financing.

Hypothesis 1: Secrecy is negatively associated with intention to use bank financing: This relationship is partially mediated by each variable in the TPB.

Conservatism

Another fundamental characteristic of African societies is conservatism (Lauture et al., 2012). According to Logossah (2007), this attitude results from the "sacralization" of ancestors, because innovation is perceived in Africa as "denying his identity" or "rejecting sacred knowledge" transmitted by the ancestors. Schwartz (1999) defined conservatism as submission to the moral and existing orders as well as the preservation of these traditions. Conservatism is then measured through its core values which are: maintaining the status quo, moderation actions, social order, harmonious relations, reciprocal favors, respect for tradition, and research of security. Gray (1988) described conservatism as a preference for a cautious approach, as opposed to a more optimistic approach. In this sense, Gray (1988) related conservatism to Hofstede (1980)'s risk aversion and uncertainty. Indeed, individuals adopt a conservative attitude because they are not sure about the outcome of a novelty. Thus, they avoid new situations with unknown results. Conservatism is negatively related to individualism and masculinity, as the pursuit of individual performance and success is likely to encourage risk taking and therefore a less conservative approach (Gray, 1988). Gray (1988) associated conservatism to the principle of "prudence" in accounting. Indeed, the preference for a more conservative measure of profit is consistent with a concern for the uncertainty of future events. Therefore, conservatism would be positively related to the quality of accounting and financial information produced by companies (Gray, 1988; Doupnik and Riccio, 2006). In this sense, it would be highly sought after by investors and creditors to strengthen the safety of their assets (Doupnik and Riccio, 2006).

Conservatism is seen as a sign of honesty by the company (Beatty et al., 2008). Therefore, conservative firms would be appreciated by the creditors and the investors, and could easily have access to external financing. Theoretically, this should encourage conservative companies to use external financing. By increasing the risk of financial distress, however, the use of debt puts the company in financial instability (Chui et Al, 2002), thereby trying to avoid bankruptcy and the costs related thereto, conservative companies opt for a more conservative financial policy. They therefore find debt too risky.

Moreover, maintaining the status quo is the most important value found in conformist societies (Chui et al 2002, Schwartz, 1999). Kuran (1987) noted that within the company, conservatism results from the fact that a policy choice and a given behavior are considered permanent. According to Basly (2007), conservative organizations are characterized by persistence and significant weight of older generations who exert a strong pressure on the leaders. Thus, personal paradigms that have proven effective in the past, constitute an obstacle to the entrepreneur who, despite the changing environment, will prefer maintaining the status quo. Less ambitious entrepreneur might choose not to take the risk to lead the company into bankruptcy and might prefer low and stable growth to fast but less secure growth (Aoyama, 2009). Chui et al (2001) postulated that a high level of debt may impair the financial situation of a company because it is often accompanied by a high probability of bankruptcy. Such a choice can have negative connotations because bankruptcy may impede harmony within the group. According to Basly (2007), conservative companies choose long-term survival rather than financial performance as an objective to pursue. Self-financing would be their preferred method of financing for three reasons: (1) it does not increase the risk of the company; (2) it avoids conflicts of interest that may arise with the creditors; (3) unlike the capital increase, it is not accompanied by a dilution effect of the property (Basly, 2007). Therefore, conservatism would be negatively related to the intention of the entrepreneur to use bank loan.

Hypothesis 2: Conservatism is negatively related to the intention to use bank financing: This relationship is partially mediated by each variable in the TPB.

3 Methodology

3.1 The Sample characterized

A survey was used to collect data from private non-financial enterprises in Benin and Mauritania. A total of 246 entrepreneurs (155 in Benin and 91 in Mauritania) involved in financial decisions for their companies were randomly contacted. The response rates are respectively 47.09% (73 out of 155) in Benin and 56.04% (51 out of 91) in Mauritania. These rates are satisfactory because, in general, the response rates obtained in corporate finance research that use surveys are around 35.25% or less (Brounen et al., 2006; Pinegar and Wilbricht, 1989). Responses from three companies were excluded for inconsistency, which leave us with a sample of 121 companies.

A total of 47.1% (45.1% in Benin and 50% in Mauritania) of the 121 participating companies were primarily involved in the service sector such as construction, tourism, restaurant and hospitality. A total of 38% (40.8% in Bénin and 34% in Mauritania) of the companies surveyed operate in the sector of wholesale and retailing. About 14.9% (14.1% in Bénin and 16% in Mauritania) of the organizations were doing business in the manufacturing sector. About 18.2% (17% in Benin and 20% in Mauritania) of the organizations had fewer than 20 employees; the medium-sized organizations which had between 20 and 100 employees represented 28.8% of the sample (35.2% in Benin and 10% in Mauritania); while about 10.7% (2.8% in Benin and 22% in Mauritania) had more than 100 employees.

The respondents were predominantly male (77.7%, including 88.7% in Benin and 62% in Mauritania). Among them, 69.42% (69% in Benin and 70% in Mauritania) are owners or family members of the owners of the companies. A total of 58.6% (63.5% in Benin and 52% in Mauritania) of the respondents had a university degree. They are mostly young because, 57.8% (60.6% in Benin and 54% in Mauritania) are less than 40 years. Almost all had between 1 and 10 years of experience in the companies surveyed (73.2% in Benin and 73.4% in Mauritania.) Table 1 summarizes the characteristics of the companies surveyed as well as the respondents.

Table 1: Characteristics of the sampled companies

Industry Sector	**Total**	**Benin**	**Mauritania**
Service sector (construction, tourism, restaurant and hospitality)	47.10%	45.10%	50.00%
Wholesale and Retailing sector	38.00%	40.80%	34.00%
Manufacturing sector	14.90%	14.10%	16.00%
Location of firms	100%	58.67%	41.33%
The size of firm (number of employees)			
1-9 employees	46.30%	45.00%	48.00%
10-19 employees	18.20%	17.00%	20.00%
20-100 employees	24.80%	35.20%	10.00%
More than 100 employees	10.70%	2.80%	22.00%
Characteristics of respondents			
Gender	Total	Benin	Mauritania
Male	77.67%	88.67%	62%
Female	22.33%	11.33%	38%
Ownership			
Owners	69.42%	69%	70%
Non-Owners	30.58%	31%	30%
Education			
College degree	58.6%	63.5%	52%
Non-college degree	41.4%	36.5%	48%
Age			
Less than 40 years old	57.8%	60.6%	54%
More than 40 years old	42.2%	39.4%	46%
The number of years respondents have been in business			
Between 1 and 10 years	82%	73.2%	73.4%
More than 10 years	18%	26.8%	26.6%

3.2 Measurement

Two survey instruments were used to measure the six variables in our research model. The first survey, adapted from Ajzen (1991), was used to measure the dependent variable that is, Intention to use bank debt and the mediating variables such as attitude toward banking financing, perceived control, and perceived social norms. The second survey adapted from Gray (1988) was used to measure the cultural variables like secrecy and conservatism. After slight modification, the questions used to measure all the variables are formulated according to Likert scale of 1 (disagree very strongly) to 5 (agree very strongly).

We first perform exploratory factor analysis (EFA) based on principal components analysis (PCA) and reliability assessment since the instruments have been slightly revised from the original ones. The results obtained from this first analysis are presented in Table 2. It can be seen that this analysis helped to identify six factors. One factor was identified for the dependent variable, three factors for the mediating variables and two factors for the independent variables. Many items were significantly loaded on the factors and some were rejected due to poor loading. Table 2 shows that 6 items were loaded on the factor "intention", 5 on the factor "attitude", 3 on the factor "PSN", 4 on the factor "Conservatism" and 6 on the factor " Secrecy." Following Ajzen (1991), only the factor "PC" was composed of three sub-factors. The first sub-factors "Perceived feasibility" is composed of 4 items. Another 4 items were loaded on the sub-factor "Perceived efficiency" and 2 items were loaded on the third sub-factor of "Perceived controllability."

Table 2: Exploratory Factor Analysis, Cronbach's Alpha, Means and Standard Deviations of Extracted factors

Variables	**Extracted factors**	**Nber items**	**Cronbach α**	**Mean**			**Std deviation**		
				GEN	BEN	MRT	GEN	BEN	MRT
Intention	Intention to apply for a bank loan	6	0,819	3,603	3,636	3,557	1,276	1,0162	0,785
Attitude	Attitude toward bank financing (Att_FinBan)	5	0,852	3,502	3,468	3,552	1,073	0,921	0,743
Perceived subjective norms (PSN)	Perceived subjective norms	3	0,739	2,824	2,681	3,027	1,197	0,9943	0,906
Perceived control (PC)	Perceived feasibility	4	0,787	3,165	3,289	2,990	1,172	0,8840	0,941
	Perceived efficiency	4	0,775	3,446	3,486	3,390	1,116	0,9448	0,734
	Perceived controllability*	2	0,742	3,045	2,697	3,540	1,245	1,116	0,903
Conservatism	Conformity	4	0,788	2,552	2,616	2,460	1,010	0,8689	0,659
Secrecy	Attitude toward sharing information	6	0,915	2,826	2,441	3,373	1,307	1,0593	0,898

*Existence of a significant difference in the scores between the two countries.
GEN = general, BEN = Benin, MRT = Mauritania, Nber = Number.

The Principal Components Analysis (PCA) was followed by our reliability assessment carried out by calculating Cronbach's alpha (α) coefficient. A value of the coefficient α greater than or equal to 0.60 is desirable. All extracted factors and sub-factors have a satisfactory Cronbach α. The results are shown in Table 2 which also contains the means and standard deviations (SD) for our sample.

3.3 The Method of Baron and Kenny (1986)

Baron and Kenny (1986) consider that the following conditions must be satisfied for a variable M to play the role of mediator in the relationship between two variables X and Y.

1. The effect of the predictor X on the dependent variable Y must be significant. That is to say, b_1 is to be statistically different from zero in the relationship $Y= a_1 + b_1X + \varepsilon_1$.
2. The relationship between predictor X and the mediator M must be meaningful, i.e.:

$M = a_2 + b_2X + \varepsilon_2$ with b_2 significant.

3. The mediating variable M must have a significant impact on the dependent variable Y when the effect of X on Y predictor is controlled. That is to obtain a significant coefficient b_4 in the equation: $Y= a_3 + b_3X + b_4M + \varepsilon_3$.

4. Mediation is complete if the influence of X on Y disappears completely in the presence of the mediator M, that is to say when the effect of M on Y is controlled; b_3 is not significant in the equation of the third requirement (Baron and Kenny, 1986).

If all the conditions are satisfied with the exception of the condition 4 (b_3 is significant), therefore, on can say that the effect of X on Y occurs both directly and indirectly. One must compute the Sobel coefficient "h" to check for partial mediation.

$$h = \frac{b_2 * b_4}{\sqrt{b_4^2 * s_2^2 + b_2^2 * s_4^2 + s_2^2 s_4^2}} \tag{1}$$

Where s_2 = standard error of b_2 and s_4 represent the standard error of b_4
If h> 1.96 then the mediation is partial. Otherwise, there is no mediation.

Table 3 shows the result of Baron and Kenny (1986) which has been used to test the hypotheses in this research because the attitude toward bank financing, perceived social norms (PSN) and the perceived control are mediators in our research model. Mediating effects are usually investigated when the relationship between the independent variable and the dependent variable is statistically significant (Baron and Kenny, 1986). If this relationship is strong, the researcher is likely to be interested in finding mediator that explains how or why the independent variable predicts the outcome (Bennett 2000; cited in Ro, 2012). In another word, a mediator is predicted by an independent variable (Ro, 2012). A mediator is a variable that is in a causal sequence between two variables (Ro, 2012).

3.4 Analysis and Results

3.4.1 Procedures for testing the hypotheses

The main purpose of this research is to use TPB to explain the process by which cultural factors influence entrepreneurs' intention to use bank debt. This involves testing the mediating variables of the TPB. Theoretically, these mediations must be partial because there were three mediating variables. The analytical method of Baron and Kenny (1986) was selected in this research because it is the most commonly used to test hypotheses of mediation. According to Baron and Kenny (1986), the successive linear regressions allow testing the mediating effect. Table 3 shows the results concerning conditions 1 and 2, while results on conditions 3 and 4 are shown in Table 4.

Table 3: Condition 1 and 2 of the mediation process

Results of successive simple linear regression						
	Sample		Benin		Mauritania	
Independent variables	Coef b (p-value)	Adjst. R^2 (%)	Coef b (p-value)	Adjst. R^2 (%)	Coef b (p-value)	Adjst. R^2 (%)
Condition 1 *Dependent variable 1: Intention to use bank debt*						
Secrecy	-0.426 (0.000)*	24.7	-0.554 (0.000)	32.3	-0.392 (0.001)	18.5
Conservatism	-0.471(0.000)*	15.50	-0.451 (0.001)	13.6	-0.554 (0.001)	20
Att_FinBan	0.735 (0.000)*	45.2	0.700 (0.000)	39.4	0.826 (0.000)	60.4
PSN	-0.172 (0.004)*	02.50	-0.253 (0.003)	4.8	-0.028 (0.082)	(2)
PC	0.759 (0.000)*	36.9	0.761 (0.000)	33.5	0.790 (0.000)	46.7
Condition 2 *Dependent variable (Mediator 1): Attitude toward bank financing*						
Secrecy	-0.356 ((0.000)*	20.3	-0.391 (0.000)*	19	-0.573 (0.000)	46.9
Conservatism	-0.373 (0.000)*	11.2	-0.282 (2,500)*	5.7	-0.592 (0.000)	26
Dependent variable (Mediator 2): Perceived social norms						
Secrecy	0.333 (0.000)*	13.4	0.369 (0,001)*	14.2	0.236 (10.2)	3.5
Conservatism	0.487 (0.000)*	15	0.559 (0.000)*	22.8	0.398 (0.041)	6.5
Dependent variable (Mediator 3): Perceived control						
Secrecy	-0.351 (0.000)*	25.9	-0.435 (0.000)*	33.7	-0.513 (0.000)	43.8
Conservatism	-0.539 (0.000)*	32	-0.505 (0.000)*	30.5	-0.608 (0.000)	32.7

The first condition of Baron and Kenny (1986) concerns the significance of the relationship of each independent variable with the dependent variable. This condition is verified for all variables (Table 3). Secrecy is negatively and significantly related to the intention to use bank debt (beta = -0.426 and p-value = 0.000). Thus, it appears that the most opaque companies regarding the dissemination of information are less motivated to apply for bank credits. The negative sign means that the less the entrepreneur is willing to provide information about his business, the less he tends to use bank financing. Conservatism produces a similar result (beta = -0.471 and p value = 0.000). Conformist entrepreneurs have less incentive to borrow money to finance their business. As expected, the perceived social norm has a negative effect (beta = -0.172 and p value = 0.004; except for the case of Mauritania where it is not significant (beta = -0.028 and p value = 0.82) while the attitude toward the bank financing (beta = 0.735 and p value = 0.000) and perceived control (beta = 0.759 and p value = 0.000) produces a positive effect on the intention to use bank debt.

The second condition of Baron and Kenny (1986) states that the independent variables should have a significant effect on each of the three mediating variables: attitude toward bank financing, perceived social norms, and perceived control. Two mediating variables: attitude towards bank financing and perceived control, met this requirement. The relationship between the cultural factors and these two mediating factors was significant. Regarding the mediating variable of perceived social norm, the relationship was not significant in the case of Mauritania. Therefore, in the case of this country, there is no need to verify the third and fourth conditions of Baron and Kenny about the mediation effect of the perceived social norm in the relationship between secrecy and intention to use bank debt.

Results of our tests related to conditions 3 and 4 are reported in Table 4 below.

Secrecy

The impact of secrecy on intention to use bank debt (Secrecy-Intention), was significant when the variable "Att_FinBan" was introduced in the model (b = 0.613 for the overall sample, b = 0.519 for Benin and b = 0.957 for Mauritania, p-value = 0.000). The impact of secrecy is also significant for the overall sample (b = -0.208 and p-value = 0.001) and for Benin (b = -0.351 and p-value = 0.000) but not significant for Mauritania (b = 0.157 and p-value = 0.153). The index h was -4.543 for the full sample and was -3.145 for that of Benin. It can be concluded a partial mediation of attitude towards bank financing in the case of Benin and a total mediation in the case of Mauritania. The results also show that the variable perceived social norms (PSN) is not a mediator in the relationship between secrecy and intention to use bank debt. PSN and Intention are two independent effects of secrecy. Thus, the association PSN and the Intention is a "false" association (Caceres and Vanhamme, 2003) because it results solely from the existence of secrecy. As mentioned before, concerning Mauritania, there is no need to test for the mediation effect of the variable PSN related to the impact of secrecy on the company intention to use bank financing because condition 2 is not met. That is, there is no relationship between the variables PSN and Secrecy in the case of that country.

Table 4: Conditions 3 and 4 of the mediation process

Conditions 3 and 4: Results of multiple linear stepwise regresions						
Dependent variable 1 : Intention to use bank debt						
	Sample		Benin		Mauritania	
Independent variables	Coef b (p-value)	h-stat	Coef b (p-value)	h-stat	Coef b (p-value)	h-stat
Mediation of Att_FinBan						
Constant	2.044 (0.000)		2.93 (0.000)		-0.372 (62.9)	
Att_FinBan	0.613 (0.000)	-4.543	0.519 (0.000)	-3.145	0.957 (0.000)	-4.915
Secrecy	-0.208 (0.100)		-0.351 (0.000)		0.157 (15.30)	
	F=60.13*** Adj. R^2=0.496		$F=35.36^{***}$ Adj. R2 =0.495		$F=39.75^{***}$ Adj.R^2 =0.613	
Mediation of perceived social norms						
Constant	4.79 (0.000)		5.032 (0.000)			
PSN	0.009 (0.900)		-0.025 (0.800)			
Secrecy	-0.429 (0.000)		-0.544 (0.000)			
	F=20.07*** Adj. R^2=0.241		$F=17.01^{***}$ Adj. R^2 =0.315			
Mediation of perceived control						
Constant	2.305 (0.000)		2.918 (0.000)		0.796 (0.370)	
PC	0.594 (0.000)	-4.300	0.491 (0.100)	-2.892	0.811 (0.000)	-2.892
Secrecy	-0.218 (0.000)		-0.34 (0.300)		0.024 (0.085)	
	$F=43.15^{***}$ Adj. R^2=0.413		$F=25.28^{***}$ Adj. R^2 =0.411		$F=21.53^{***}$ Adj. R^2=0.456	
Mediation of Att_FinBan						
Constant	1.851 (0.000)		2.159 (0.000)	-2.123	0.996 (11.8)	
Att_FinBan	0.663 (0.000)	-3.624	0.632 (0.000)		0.784 (0.000)	-2.123
Conservatism	-0.224 (0.700)		-0.273 (0.150)		-0.091 (47.70)	
	$F=56.47^{***}$ Adj. R^2=0.48		$F=28.22^{***}$ Adj. R^2=0.437		$F=37.69^{***}$ Adj. R^2=0.60	
Mediation of perceived social norms						
Constant	4.844 (0.000)		4.913 (0.000)		4.722 (0.000)	
PSN	-0.024 (0.783)		-0.08 (0.540)		0.097 (40.6)	
Conservatism	-0.459 (0.000)		-0.406 (0.800)		-0.593 (0.100)	
	$F=11.44^{***}$ Adj. R^2=0.148		$F=6.15^{***}$ Adj. R^2 =0.128		$F=6.94^{***}$ Adj. R^2=0.195	
Mediation of perceived control						
Constant	1.577 (0.500)		1.674 (0.300)		1.426 (7.3)	
PC	0.703 (0.000)		0.701 (0.000)		0.727 (0.000)	
Conservatism	-0.092 (37,4)		-0.096 (48.8)		-0.112 (0.470)	
	$F=35.85^{***}$ Adj. R^2=0.367		$F=18.22^{***}$ Adj. R^2 =0.33		$F=21.99^{***}$ Adj. R^2=0.462	

In contract, PC was significant (b = 0.594 and p-value = 0.000 for the overall sample, b = 0.491 and p-value = 0.001 for Benin and b = 0.811 and p-value = 0.000 for Mauritania) when secrecy was introduced in the relationship Secrecy-Intention. It remained significant for the overall sample (b = -0.218 and p-value = 0.002) and for that of Benin (b = -0.34 and p-value = 0.003) but not significant for Mauritania (b = 0.024 and p-value = 0.85). The indexes h were respectively -4.33 and -2.892 for the full sample and for Benin. PC is a partial mediator in the relationship Secrecy-Intention to use bank debt in Benin and the overall sample, and a full mediator in the case of Mauritania.

Conservatism

Att_FinBan is significant (b = 0.663 for the overall sample, b = 0.632 for that of Benin, b = 0.784 for Mauritania, p-value = 0.000) when it is introduced in the relationship "conservatism-intention". This confirms the third condition. In the model, conservatism remains significant for the overall sample (b = -0.224 and p-value = 0.007) and in the case of Benin (b = -0.273 and p-value = 0.015), while in the case of Mauritania is not significant (b = -0.091 and p-value = 0.47). Attitude toward bank financing is a mediator in the relationship "conservatism-intention" in the case of Mauritania, but only a partial mediator for the overall sample (h = -3.624) and in the case of Benin (h = -2.123).

The variable PSN is not significant when introduced in the relationship "conservatism-intention" (b = -0.024 and p-value = 0.783 for the overall sample, b = -0.08 and p value = 0.544 in the case of Benin, and b = 0.097 and p-value = 0.406 in the case of Mauritania). The third condition for the mediating effect is not verified. Moreover, conservatism remained significant (b = -0.459 and p-value = 0.000 for the overall sample, b = -0.406 and p-value = 0.008 in the case of Benin, and b = -0.593 and p-value = 0.000 in the case of Mauritania). The variable PSN is not a mediator in the relationship conservatism-intention to use bank debt. This association is also a "false" association, but only for the total sample and that of Benin.

The fourth condition was verified when the variable PC was introduced in the relationship "conservatism-intention" (b = 0.703 for the overall sample, b = 0.701 for that of Benin, B = 0.727 for that of Mauritania, p-value = 0.000). In addition, the effect of conservatism disappears completely (b = -0.092 and p-value = 0.374 for the overall sample, b = -0.096 and p-value = 0.488 for Benin, and b = -0.112 and p-value = 0.470 for Mauritania). The variable PC was revealed as a mediator in the relationship "conservatism-intention to use bank financing".

3.5 Discussion

Secrecy deals with the dissemination of information and thus refers to the crucial problem of asymmetric information which is at the heart of the discussions in the corporate finance literature. The negative association of secrecy with the entrepreneur’s intention to use bank financing raises another problem as the entrepreneur has no incentive to turn to banks. This behavior may result from the fact that he does not want to disclose information on the company’s activities because of the fear that this information may be used by competitors or banks for strategic purposes or by his employees against him.

Furthermore, it is not excluded that entrepreneurs who prefer confidentiality may feel that bankers could misappropriate the projects submitted for funding. In this case, the opportunism of bankers can contribute to the uncertainty about future behavior of the entrepreneurs. Williamson (1988) describes this situation as a problem of trust in business relationships. This result supports Aoyama (2009) who explained that secrecy is associated with the willingness to be confident in order to discourage the fierce competition and avoid professional jealousy. This result was also highlighted by Long (2001) and Aoyama (2009) who explained confidentiality as the need to protect property rights. This behavior seems quite rational in an environment characterized by weak institutions like in Benin and Mauritania (Jaggi and Low, 2000). Furthermore, it is noted that the culture of secrecy affects the intention through the partial mediation of the entrepreneurs' attitude towards bank financing and the partial mediation of their perceived control (except the case of Mauritania where this mediation is complete). This confirms that the entrepreneurs with a high degree of secrecy have a negative perception of bank financing. They also develop a negative attitude towards banking financing, and at the same time, they have less control over the factors that can prevent them from obtaining financing. Therefore, this results in a low intention to use bank debt.

Conservatism leads to a low intention of the entrepreneurs to use bank financing. These findings support Chui et al (2002) who demonstrated that, given the importance entrepreneurs attach to social harmony, the preservation of their image, security and tradition, companies in countries with a high degree of conservatism use less bank debt. However, our findings contradict Makpotche (2013) who demonstrated that conservatism is positively related to the bank debts of companies in Haiti. Our results also show that conservatism is not the immediate cause of the intention. It affects indirectly the intention of the entrepreneurs to use bank financing. Its effect goes through a partial mediation of the entrepreneurs' attitude towards bank financing, and a total mediation of the perceived control.

Conformist leaders seem to have a more unfavorable attitude towards bank financing and develop low perceived control of barriers to financing. The negative sign of the variable "compliance" shows that the culture of maintaining the status quo leads the entrepreneurs not to modify the mode of financing of their companies through the use of bank loans. In most developing countries, companies generally start very small in the informal sector with the owner's personal resources and often in the form of subsistence activity. The need to formalize these structures occurs after reaching a given size and when the entrepreneurs feel the interest for other markets. At this stage of development, the need for external financing will also occur. Conformist leaders would prefer in these situations to continue to finance their business on their own rather than using bank loans. The negative relationship of conservatism can also be explained by the search for security which implies the conservatism. The majority of firms in our sample are family owned businesses. In the African context, a company is often seen as an extension of the domestic economy and a part of the family patrimony (Traoré, 1990). Conservative entrepreneur may therefore find that borrowing money from the bank stands to take the risk of jeopardizing the future of not only his business but also his family. The negative effect could thus be attributed to the search for harmony because in conservative societies, behaviors that may hinder the harmony within the group are poorly perceived and strongly discouraged (Basly 2007, Kuran 1987). The debt will be seen as a decision likely to break the harmony within the family, given the risk of failure associated with it.

Moreover, the positive effect of attitude towards bank financing indicates that entrepreneurs who anticipate negative consequences of debt on the company's performance are those who are less motivated to use bank debt and vice versa. The positive effect of perceived control indicates that the entrepreneurs who are less motivated to apply for bank credit are those who believe in advance that their loan application will not be satisfied. The negative effect of perceived social norm in the case of Benin shows that the behavior and the opinion of the entrepreneur's surroundings can influence the financial policy of the company.

4 Conclusion

The objective of this research is to analyze the impact of cultural beliefs on the choice of the bank debt by a company. Our support for the conceptualization has been the theory of planned behavior (TPB). The empirical analysis is performed on a sample of 121 companies with 71 from Benin and 50 from Mauritania. The method of Baron and Kenny (1986) was used to understand the process by which each explanatory variable affects the business' bank financing.

The results show that secrecy and conservatism are negatively related to the intention of the entrepreneurs to use bank debt. A thorough analysis of the process by which these variables influence the entrepreneurs' intention reveals the mediation of the variable attitude towards bank financing and perceived control in the relationship between the entrepreneurs' beliefs and their intention. The mediation is partial for the variable "attitude towards bank financing." The mediation of the variable perceived control is complete for conservatism but partial for secrecy with regard to the total sample and in the case of Benin. The variable perceived social norms did not act as a mediator. Considering that the mediation was assured by two variables instead of one, theoretically, it should be partial. The total mediation obtained can be due to the retroaction between the variables reported in the TPB (Ajzen, 1991).

In terms of theoretical implications, it is worth noting that this study clearly conceptualized the relationship between entrepreneurs' beliefs and their intention to use bank debt. One theoretical contribution of this paper is that it is the first to analyze this relationship. In addition, this study is among the first to introduce secrecy in the corporate finance literature through empirical analysis. It also highlights the interest of TPB in research on companies' financial decisions.

On the practical implications side, this research should be helpful to banks, public sectors and development agencies to convince business entrepreneurs to overcome negative beliefs that constitute obstacles to bank financing. This research can also help bank professionals to identify factors to focus on in order to improve their communication and to encourage businesses to apply for credit.

As in most studies, this research has limitations. Although the number of responses (121) remains satisfactory for the empirical analysis and comparisons between countries, our sample size was partially conditioned to the choice of the method of Baron and Kenny (1986). In the empirical analysis, it is most commonly used to test hypotheses of mediation because it is well suited to small samples. However, it should be noted that a larger sample is useful for testing a very complex model with mediating variables by using, for example, structural equation methods. Our sample does not meet this condition.

This study opens up many future research opportunities. Given the unique features of the financial system of the two countries, our work is limited only to bank debt. Therefore, this research could be extended to other funding sources, such as stock financing. This research could also be extended to other developing countries as well as developed and emerging countries.

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Appendix

The survey questions

A five point likert scale was used for all question, ranging from 1 (strongly disagree) to 5 (strongly agree)

Intention to use bank debt
1. Next time I will need financing, I will apply for credit from a bank. 2. I will do whatever it takes to get bank credit. 3. I will check with several banks on the conditions for granting credit. 4. I want to use bank credit. 5. I do not need a bank loan before succeeding 6. The use of bank credit does not interest me
Attitude toward bank financing
1. A bank credit will help my business to grow. 2. A bank credit is an opportunity for my business. 3. It would be good for me to use a bank credit. 4. The use of a bank credit is very harmful to companies. 5. The use of a bank credit should be avoided whenever possible.
Perceived social norms
1. My family thinks that I should not use a bank credit. 2. Most of my friends and my fellow entrepreneurs do not use a bank credit. 3. Most of my friends and important persons to me think that it is not good to use a bank credit.
«Perceived feasibility » or « self-efficacy »
1. I believe that I cannot overcome all the obstacles that could prevent me from obtaining a bank credit. 2. I think I am able to convince banks to give me a bank credit. 3. I can easily get a bank loan if I apply. 4. I have confidence in my ability to provide banks the safeguards they ask me.
«Perceived effectiveness of the company »
1. The risk that a company financed by a bank credit goes bankrupt is very high. 2. I am able to use bank loans to finance my business without going bankrupt. 3. If I finance my business with a bank credit, it is not certain that I will realize enough profit to reimburse the debt. 4. Bank credit can lead my company to bankruptcy.
«Perceived control »
1. I have friendship relationships with certain agents of banks in my country. 2. I know people who work in banks who can help me get a bank credit.
Conservatism
1. We must listen to our parents, our elders and superiors; and do exactly as they want without ever contradicting them. 2. If my friends and my parents use a bank credit, I have also to do so; if they do not use a bank credit, then I will not use it. 3. We should always try to do as we usually do in the company. 4. It is useless to try to invent, it is better to follow others and do exactly like them.

Secrecy
1. Our competitors will be jealous if they know that our company makes large profits. 2. It is not wise to disclose financial information employees. 3. In a company, information must be kept confidential and secret. 4. It is not wise to leave all financial information of the company available to bankers. 5. It is preferable to self-finance our business with our own profits because it prevents disseminating information on our activities. 6. Provide financial information to the banks is risky because this information will be made accessible to the competitors.