

**Factors hindering access of small and medium enterprises in Dar es Salaam stock exchange  
in Tanzania: a case of Dar es Salaam Stock Exchange**

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The study focused on factors hindering access of small and medium enterprises (SMEs) to Dar es Salaam Stock Exchange (DSE) in Tanzania. The aims of this study were: to outline the factors that influenced listed SMEs in the DSE; to analyze the factors hindering the SMEs from being listed on the DSE and to identify the benefits of listing SMEs in DSE which would motivate SMEs to list in DSE. The sample size of 75 respondents was used to gather data through questionnaire and interview. The obtained data from the field were analyzed using SPSS program version 16.0 to produce frequency tables, correlation and multiple regression analysis. Results from the findings show that three independent variables namely access to wide capital range, prestige and status as well as growth opportunities are positive and statistically significant on SMEs access to DSE. However, diversity range of investors was found to have positive effect, but statistically insignificant on SMEs access to DSE. The results also show that low capital and awareness, semi-formality and costs like money for paying for brokers and advertising are some of the major challenges facing most SMEs in registering to DSE. The study concludes that despite the benefits of DSE for SMEs, most of them are not registered to DSE due to various reasons including cost challenges. SMEs could benefit from DSE through accessing capital that could make them grow. The study recommends that SMEs need to expand their capital to register to DSE. It also recommends that DSE should remove unnecessary restrictions like costs for advertising that hinder SMEs from registering to DSE.