EXPLORING THE HINDERING FACTORS OF CREDIT FACILITIES ON SUSTAINABILITY OF SMES IN DOUALA CAMEROON

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Approval of the Thesis

EXPLORING THE HINDERING FACTORS OF CREDIT FACILITIES ON SUSTAINABILITY OF SMES IN DOUALA CAMEROON

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Doctorate of Business Administration (DBA)

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Abstract

EXPLORING THE HINDERING FACTORS OF CREDIT FACILITIES ON SUSTAINABILITY OF SMES IN DOUALA CAMEROON

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Small and Medium-size Enterprise (SMEs) plays a significant role in the development of every economic and stands over 95% of its contributions (World Bank, 2019). These SMEs make up majority of businesses, and have impact on key economic indicators (Civelek, 2021; Lu, Wu, & Liu, 2020). Cameroon's SMEs comprise most of its businesses and are the country's main engines of economic growth. Cameroon Tribune interviewed the Cameroon Minister of SMEs on the 25th of October 2017, and he claimed SMEs contribute 95% to this economy. The implementation of an environment that is suitable for their growth and sustainability (Farrell, Oczkowski, & Kharabsheh, 2018) is vital because studies shows that they face challenges with easy loan access (Civelek, 2021). The aim of this study is to explore and analyze the hindrances to credit access by SMEs and the impacts on their businesses with the goal to bring mitigation solutions for a favorable credit deal.

This study is based on economic theories of Macmillan Gap Theory, Credits Admeasure Theory and information asymmetry. The research was qualitative based on phenomenological approach. Target participants were owners and managers of SMEs chosen through purposive sampling. Focus group discussions was adopted as data collection tools for the following questions: What are the factors hindering easy access to loans? What are the impacts of these hindering factors on SMEs? What can be done to improve or have an easy loans access? Data was analyzed through thematic analysis. The results indicate the need of Business model, computerized system, credibility of clients, credit bureau system, know your clients, mind-set, right people, state protection, and top entrepreneurs as mitigation solutions to combat the hindrances and impacts. The results would impact on government policy review, financial institution funding schemes and the SMEs. Future studies should consider areas as; duplicating research with financial institution; exploring other regions of Cameroon; Loan without collateral security etc

Declaration

I declare that this thesis has been composed solely by myself and that it has not been submitted, in whole or in part, in any previous application for a degree. Except where stated otherwise by reference or acknowledgment, the work presented is entirely my own.

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Dedication

To my mother; **Anna Nabuh Ngwana née Gana**. You were not opportune to go to school because you were a ‘girl’. However, your story made me to take up the challenge for this course. Thank you for encouraging me when I shared my dreams for a PhD as your girl child. May your gentile soul continue to rest in peace.

To my uncle; **Rev. Dr. David Sama Gana**. Admiring you as a 12 years old child made me dreamt of a PhD one day. At age 14, observing your casket being lowered to your grave, I communicated with you. I told you I will succeed you with your ‘Doctor’ title in the family. To be ***Dr. David Sama Gana JUNOIR***. Promised fulfilled. May your gentile soul continue to rest in peace.

To my brother; **Timothy Pichonkwie Ngwana.** For believing in me and supporting me when I took up this course. Unfortunately, the wickedness of mankind didn’t permit you to witness me put on the PhD cap but I know from above you are with me. May your gentile soul continue to rest in peace.

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List of Abbreviations

BC-PME	Banque Camerounaise Des Petites ET Moyennes Entreprises
CRTV	Cameroon Radio Television
ECCAS	Economic Community of Central African States
EU	European Union
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GICAM	Groupement Inter-Patronal du Cameroun
IBE	International Business Environment
IDB	Inter-American Development Bank
IFC	International Finance Corporation
ILO	International Labour Organization
INS	National Statistics Institute
ITC	International Trade Centre
KYC	Know Your Customer
LAC	Latin America and the Caribbean
LMIC	Lower Middle- Income Economies
MINFI	Ministry of Finance
MSME	Micro, Small and Medium-size Enterprises
NBFI	Nonbank Financial Institution
OECD	Organisation for Economic Co-operation and Development
QDA	Qualitative Data Analysis

R&D	Research and Development
SME	Small and Medium-size Enterprise
USITC	United States International Trade Commission
WBES	World Bank's Enterprise Survey
WBG	World Bank Group
WES	World Bank Enterprise
WTO	World Trade Organization

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CHAPTER 1: INTRODUCTION TO SMALL AND MEDIUM-SIZE ENTERPRISE

Small and Medium-size Enterprise (SMEs) plays a significant role in the development of every economic (World Bank, 2019) and stands over 95% of its contributions (González, 2018). The importance of SMEs in both the social and economic spheres is well acknowledged. These small enterprises, which often make up the majority of businesses, have a considerable impact on key economic indicators (Civelek, 2021; Lu, Wu, & Liu, 2020; Shakeyev, Daribekov, & Kizimbayeva, 2021; Leboea, 2017; Gyimah, Marom, & Lussier, 2019; Bunyaminu, Mohammed & Issah, 2019). These SMEs helps in promoting the wellbeing of the population by creating jobs, social cohesion etc. Cameroon's SMEs comprise most of its businesses and are the country's main engines of economic growth. Cameroon Tribune interviewed the Cameroon Minister of SMEs on the 25th of October 2017, and he claimed SMEs contribute 95% to this economy. For this reason, it is vital for the implementation of an environment that is suitable for their growth, development, and sustainability (Farrell, Oczkowski, & Kharabsheh, 2018). SMEs just like any other businesses are entitled to the three basic economic factors of production which are land, labor and capital that enables their growth (Surya et al., 2021).). Given the rapidly developing business environment, the factors that hinder the growth of SMEs are no longer limited to traditional factors of production.More so; a survey conducted by the World Bank Enterprise (WES) indicates that access to finance constraint is more binding than any others constraint SMEs may face in their lifespan (Nyanzu & Quaidoo, 2017) and of which this research focuses on these hindrances face in accessing credit. But before we delve into these hindering factors and its impact; it is important to understand the definition of SMEs. The term SME is defined in a wide range, because different organizations and countries have different criteria for classifying SMEs, and they are generally based on the number of employees, sales, or assets. From the global, African and Cameroon perspectives, some few definitions will be examined. According to the World Bank Group (WBG), SME encompasses enterprises with up to 300 employees and total annual sales of up to US$15 million (World Bank, 2019). The Inter-American Development Bank (IDB) describes SMEs as companies with up to 100 employees and less than $3 million in revenue. The European Union (EU) defines SMEs as companies with less than 250 employees, with an annual turnover of no more than 50 million euros and / or a total annual balance of no more than 43 million euros (European Commission enterprises, 2011). In African, and according to Stork & Esselaar (2006), several definitions exist. For example, SMEs in Ghana refers to businesses that have 6-99 workers and do not have more than 2.5 billion Ghana Cedi (¢) of fixed assets (this excludes land and buildings) while in Nigeria, the Small and Medium Sized Enterprise Development Authority (SMEDAN, 2012) states that small enterprises refer to SMEs that hire 10-49 employees and have N5m to less than N50m assets excluding land and building. Kauffmann (2005) states that in Egypt, SMEs are broadly defined as business entities that have more than 5 and fewer than 50 employees. The official definition of an SME in Cameroon is a business that has no more than 100 employees and an annual turnover of no more than 3 billion CFA francs. This definition is based on the Law No. 2010/001 of 13th April 2010 on the promotion of small and medium-sized enterprises. The law also defines two other categories of businesses: Micro-enterprises: Businesses with no more than 10 employees and an annual turnover of no more than 50 million CFA francs. Small enterprises: Businesses with no more than 50 employees and an annual turnover of no more than 1 billion CFA francs. SMEs play an important role in the Cameroonian economy. They account for over 90% of all businesses in the country and employ over 70% of the workforce.

Background to the problem

While SMEs are the main driving force behind economic growth, infrastructure development and sources of employment, the survival and growth of SMEs in Cameroon and other parts of the African continent still face serious challenges. ***A bit of the history of SMEs in Cameroon for better comprehension***. *Today, SMEs are a critical part of the Cameroonian economy, accounting for more than 95% of all businesses and employing nearly two-thirds of the country's workforce. SMEs have a long and varied history in Cameroon. Prior to the country's independence in 1960, the economy was largely agrarian, with small-scale farming as the predominant form of economic activity. However, with the advent of independence, the government began to take steps to foster greater industrialization, including the promotion of SMEs. In the 1970s and 1980s, the government of Cameroon implemented policies aimed at creating a favorable environment for SMEs. These policies included the establishment of government-sponsored agencies to provide financing and technical assistance to small businesses, as well as the introduction of tax incentives and exemptions. Despite these efforts, SMEs continued to face a number of challenges in Cameroon, including a lack of access to capital and technology, inadequate infrastructure, and a limited domestic market. In recent years, however, the government has taken steps to address these challenges by increasing its support for SMEs, providing access to financing, and promoting entrepreneurship education and training. The above mention is according to International Labour Organization. (2021). Cameroon: Employment and Decent Work Country Programme, 2021-2025.*

Among all the challenges faced by SMEs, ‘access to capital’ is reported to be alarming though with all the steps put in place by government to address it. Several studies have confirmed that this challenge is primarily related to the accessibility of finance as indicated above (Gyimah, Marom, & Lussier, 2019; Bunyaminu, Mohammed & Issah, 2019). A survey done by (Kenfack, 2016), states that Africa's SMEs and Cameroon in particular; meet serious obstacles in obtaining bank financing. Access to credit generally refers to the ability for individuals, companies, groups, organizations, and governments to obtain financial services. Increased access to finance has facilitated and promoted the development and improvement of SME products and services. The World Bank states that the availability of external funds will directly affect the productivity and growth of SMEs, especially in developing economies (World Bank, 2019). From a global perspective, banks remain the main providers of external capital for SMEs in developed and developing countries (Esho & Verhoef, 2022). Therefore, enhancing the financing channels of SMEs can increase income levels, employment and thus alleviate poverty. In a study conducted by Kamdem (2019) in Cameroon, it found that SMEs face many obstacles that hinder their growth, including access to financing and financing costs are among the top three. Cameroon's SMEs are finding it increasingly difficult borrowing money from Financial Institutions because of unrealistic requirements (González, 2018). Statistic done in 2018 from the Cameroon Employment Association GICAM (Groupement Inter-Patronal du Cameroun), reveals that about 40% of SMEs in Cameroon closed three years back due to financial crises (CRTV, 2018).

Therefore, this research seeks to increase the existing knowledge about the limitations that SMEs face in obtaining credit and close the knowledge gap. This is done by exploring the hindering factors to credit accessibility by SMEs in Cameroon and the impact on sustainability of the SMEs. The results of the research can help decision makers implement appropriate development assistance for SMEs owners, on their access to credit within the research area and Cameroon in general.

Statement of the Problem

The SMEs in Cameroon are not living their potentials due to lack of finance. Financial Institutions have no patience evaluating SMEs on their business credibility when requesting for credits. Banks are not helping as they rather lend to large enterprise than SMEs because large enterprises are more liable to payback as compared to SMEs. During the second haft of last year 2022, the Bank of Central African States (Beac) published a paper outlining the bank lending environment in the Cemac. SMEs continued to be the smallest beneficiaries despite the period's 9.29% YoY growth in lending activity (Business in Cameroon). According to a beneficiary study, bank loans are still mostly given to major businesses. Beac reported in its statistics bulletin on the costs and terms of credit in the CEMAC in H2 2021. In more detail, major businesses concentrated 62.19% of the credit during the period under consideration whereas SMEs (15.53%), individuals (16.27%), other legal entities (3.49%), and lastly public administrations and decentralized communities (2.52%) obtained lesser allocations. Banks gave more loans to individuals than to SMEs, as reported by Beac statistics.

The problem of SME financing is part of the greater problem of financial inclusion which is a serious issue in the Cameroon economic as well as in Africa as most Africa economics, small businesses and low income persons generally has limited access to the financing (Kaur & Kapuria, 2020; Wokabi & Fatoki, 2019; Zins, & Weill, 2017). The concept of financial inclusion and its relationship to microfinance is vital to the success of loan access. Financial inclusion is the process of ensuring that all individuals and businesses have access to affordable and appropriate financial products and services that meet their needs. Microfinance is a type of financial service that provides loans, savings, insurance, and other financial products and services to low-income individuals and businesses. Microfinance is an important tool for financial inclusion because it helps to provide access to financial services to people who are often excluded from the formal financial system. For example, microfinance institutions may provide loans to small businesses that are unable to obtain loans from traditional banks. Microfinance institutions may also provide savings accounts and insurance products to low-income individuals who do not have access to these products from traditional financial institutions. In the context of the researcher's study on SMEs in the service industry, financial inclusion is relevant because it can help SMEs to access the financial resources they need to grow and succeed. For example, a microfinance institution may provide a loan to an SME to purchase new equipment or to expand its operations. Microfinance institutions may also provide savings accounts and insurance products to SMEs to help them manage their finances and protect themselves from risks.

It is important to note that there is a wealth of economic research on the impact of financial inclusion on economic growth. By emphasizing the caliber of institutions,KUINDJA (2020), for instance, examines financial inclusion and growth in sub-Saharan Africa. He comes to the conclusion that without an improvement in African government institutions, the beneficial impact of financial inclusion on economic growth cannot be recognized. The financial sector's unique diagnostic study in Cameroon demonstrates the ineffectiveness of the development strategy implemented to revive the country's conventional banking system. The Cameroon Ministry of Finance reports that 58% of the working population preferred tontines to conventionalbanks in 2020, particularly because to their more straightforward borrowing terms. Additionally due to cheap interest rates, quick access to cash, the absence of lengthy lineups, and the formalitiesimposed by financial institutions. They thought that these organizations restricted the country's access to financial inclusion. This situation is also resulting from a cultural theory standpoint which

has led to asymmetric information problem and trust between Financial Institution and SMEs. As per Make Afrika Great (2019), on P. L. O. Lumumba's National Security symposium speech, he explains this cultural theory that; "Africans have lost faith and trust in each other. They will doubt themselves and trust foreigners." The lack of trust between African banks and SMEs is mostly linked to the bank's past experiences as they calm; where SMEs owners as individuals has failed in paying back or are not consistent in paying back loans leaving them to have bad debts. The government itself is not ready to bridge the gap between Financial Institutions and the SMEs. Many SMEs borrow money by paying high interest rates or offering costly collaterals (Molonge, 2016). This has been the main problem faced by SMEs, so it is difficult to obtain sufficient operational support, leaving them with options of counting on personal savings and the support of family and friends of which you will hardly find a willing person for such engagements. Though the vital roles to economic contributions, there is no proper attention available to support its business continuity when it comes to financing (Mbonteh, 2017). The various constraints hindering the smooth access to credit facilities include collaterals, high-interest rates, cash flows and turnovers etc. It has become a necessity to be able to understand the main problems that SMEs face when seeking funds from financial institutions and the conditions for these problems to persist. This research is carried out in this context with the aim of finding these hindering factors and possible solutions to increase the rate at which SMEs in the Cameroon can easily obtain loans.

Scope of the Study

According to Nkafu Policy Institute (2023), SMEs operate in a wide range of industries, but some of the major broad industries include: *Agriculture and agribusiness*: Cameroon is a largely agricultural country, and SMEs play a vital role in the sector. They are involved in all aspects of the agricultural value chain, from production and processing to distribution and marketing. Some of the key agricultural subsectors where SMEs operate include cocoa, coffee, rubber, palm oil, bananas, and cotton. *Trade*: SMEs play a leading role in the Cameroonian trade sector. They are involved in both domestic and international trade, importing and exporting a wide range of goods and services. Some of the key commodities traded by SMEs include food, beverages, machinery, and textiles. Manufacturing: The manufacturing sector is another important sector for SMEs in Cameroon. SMEs produce a wide range of goods, including food and beverages, textiles, chemicals, and construction materials. Some of the key manufacturing subsectors where SMEs operate include food processing, woodworking, and metalworking. *Services*: The services sector is the largest sector in the Cameroonian economy, and SMEs play a significant role in this sector. They provide a wide range of services, including transportation, tourism, hospitality, and financial services. Some of the key services subsectors where SMEs operate include: Transportation, Tourism, Hospitality, Financial services, ICT, Retail, Education, Healthcare, Business support services etc. This is supported by multiple sources, including: *The World Bank*: According to the World Bank, the services sector accounted for 50.41% of Cameroon's GDP in 2022. *The International Monetary Fund (IMF)*: According to the IMF, the services sector accounted for 51.5% of Cameroon's GDP in 2022. *The African Development Bank*: According to the African Development Bank, the services sector accounted for 52.1% of Cameroon's GDP in 2022. These sources all agree that the services sector is the largest sector in the Cameroonian economy. The services sector is also the largest employer in Cameroon, accounting for over 60% of the workforce

The researcher selected the ‘service industry’ for the study because it is the largest sector in the Cameroonian economy, with SMEs playing a significant role. The service industry has the highest number of registered SMEs, and the research focused on registered SMEs. Therefore, the researcher chose the service industry as the scope of the study to represent the majority of registered SMEs in Cameroon because it is based on data and evidence. It have also shown that the service industry being the largest also has the highest number of registered SMEs. This data supports the researcher's decision to focus their research on the service industry. Additionally, the researcher has explained that the research focused on registered SMEs. This means that the researcher was interested in studying businesses that are officially recognized by the government. The service industry has the highest number of registered SMEs, which suggests that this industry is well-established and plays an important role in the Cameroonian economy. Overall, the researcher's justification for selecting the service industry for the study is based on the aforementioned and it is relevant to the research focus on registered SMEs. This was divided into fifteen different business categories namely: hairdressers, dressmakers, photographers, restaurants, cleaners, carpenters, travel agencies, education, call boxes, provision stores, food traders, event planner, cybercafé, carwash points, and farmers.

Purpose of the study, Research Aims, and Objectives

Purpose of the study

The purpose of this qualitative study is to explore and examine the hindering factors to credit access and impacts on SMEs, as well as to fine out possible suggestions on mitigation possibilities between Financial Institution and SMEs. This will enable the SMEs to have the required capital they need to be able to live their real potentials. And as such will enable more opportunities for Cameroonian citizens in terms jobs creation, social cohesion, among others. According to the 2016 annual statistics, Cameroon SMEs contributes 36% to the Gross Domestic Product (GDP) (Ngole, 2019). Imagine if these SMEs could contribute up to 50% of GDP, Cameroon by now will already be an emerging country.

Research Aims

This study applies a qualitative research approach since the aim is to explore and analyze the hindering factors to credit access. An exploratory design will help in understanding the reasons between Interest rates/collateral and the probability of obtaining credit and what mitigation solution can be recommended. To this regards, the research aims is to explore and analyze the hindering factors to credit access between financial institutions and SMEs as well as the impacts it has on the SMEs with the goal of bringing some mitigation solution amongst the two parties for a fairer deal towards SMEs credit accessibility in Cameroon.

Research Objectives

There are three objectives in the study because the researcher focused on a specific topic: the hindering factors that SMEs encounter when seeking credit and the impacts of these factors on the businesses. The researcher was also interested in examining mitigation possibilities between financial institutions and SMEs. Each of these objectives were linked to the to the three research questions. These objectives were deem sufficient for the study because they were focused on a specific problem and they are evaluable. The researcher was able to collect data to address each of the objectives and to draw conclusions about the hindering factors, their impacts, and possible mitigation strategies as elaborated herein: ***Objective 1: To identify the hindering factors SMEs owners' encounter when seeking for credit***. This objective was important because it helped the researcher to understand the challenges that SMEs face when trying to access credit. This information can be used to develop policies and programs to help SMEs overcome these challenges. ***Objective 2: To identify the impacts of these hindering factors on the businesses***. This objective was important because it helped the researcher to understand the negative consequences of SMEs not being able to access credit. This information can be used to raise awareness of the problem and to advocate for policies and programs to support SMEs. ***Objective 3: To examine aspects for mitigation possibilities between Financial Institution and SMEs.*** This objective was important because it helped the researcher to identify ways to improve the relationship between financial institutions and SMEs. This information can be used to develop policies and programs that encourage financial institutions to lend to SMEs and that make it easier for SMEs to access credit. Overall, the three research objectives are well-defined and deem sufficient for the study. The objectives are focused on a specific problem, which are evaluable, and they will provide valuable information that can be used to develop policies and programs to support SMEs.

Nature and Significance of the Study

Research Approach: Qualitative

The research approach for this study is Qualitative Method. The interpretative paradigm, which calls for understanding a phenomenon from the perspective of participants by examining their individual experiences, informed the choice of the qualitative research approach (Kothari, 2004). This paradigm is predicated on the idea that the meanings and interpretations associated with social phenomena continuously shape that environment. The idea is that these interpretations and meanings are purely subjective (Blumberg, Cooper, and Schindler, 2014). Therefore, supporters of qualitative research share the interpretative paradigm's belief that it is impossible to disentangle human experience from the individual witnessing the occurrence. Denzin & Lincoln (2011) consider qualitative research to be a multi-method type of research that uses an interpretive and realistic approach towards its subject matter as well as an emphasis on the qualities of entities. It is used to study an occurrence within the environment in which it naturally occurs and supported by social meaning from the individuals who are subjected to the occurrence. Gephart (2018) suggests that “qualitative research employs the meanings in use by societal members to explain how they directly experience everyday life realities” which in this study has to do with SMEs owners experiences to credit access. Moreover, it can highlight the essential human interactions, meanings, and relationships among the variables in its experiences, with potential to humanize the theory that is often researched in the field. This will as well enable the researcher to have the opportunity to choose the right and knowledgeable participants to explore, understand and analysis how they think and why they think so. And to also grab more information as there is limited literature review in this research area which will help, to better understand the research problem and showcase that indeed the problem exist and persist needing solution.

Research Design

In consideration that this research will help to have a better understanding of the problem statement on the difficulties in accessing credit and more so with little literature review, an exploratory design will be used. It will help in understanding the reasons between Interest rates/collateral and the probability of obtaining credit and what mitigation solution can be recommended. The researcher will use this design to gain familiarity with this existing phenomenon and as well attempt to acquire new insight into it to form some more precise facts towards the problem. In this light 95% of data collection will be the Primary data collection which entail focus group discussions. Considering that just a little has been research in this area, secondary data collection will cover 5% which will entail, literature review of the few existing studies. This will also enable the researcher to review the same topic in other Africa countries like Nigeria, Ghana etc.

Data collection

This study will be conducted using focus group discussions purposively selected among SMEs owners and managers in fifteen business categories. Focus group discussions take place in a comfortable setting and are flexible, unstructured conversations between a group's participants and a skilled facilitator or moderator (Brockman et al., 2010; Jayawardana & O'Donnell, 2009; Packer-Muti, 2010). The focus group discussion is a method for eliciting many viewpoints on a certain subject, however it might not be as useful for delicate subjects (Nepomuceno & Porto, 2010). Research is conducted using this approach by being open to accepting many viewpoints on what truth means in circumstances when the observer cannot be divorced from the phenomena (Natasia & Rakow, 2010). This idea is included in interpretative theory, which is based on the researcher's acceptance of the diversity of peoples, cultures, and ways of knowing and understanding (Natasia & Rakow, 2010). According to Lasch et al. (2010) and Onwuegbuzie et al. (2010), the ideal focus group size is between six and twelve individuals. This number allows for open discussion among all participants while also ensuring a varied group (Lasch et al., 2010). Focus groups have drawbacks due to a tendency for groupthink in that participants push others to agree with their opinions (Dimitroff, Schmidt, & Bond, 2005). Furthermore, the ability of the facilitator as well as the oversight of subgroups within the focus group might determine whether a focus group session yields relevant information (Onwuegbuzie et al., 2010).

For the focus group discussion, it entails the collection of data via group interaction (Morgan, 2002; Barbour, 2018). This will enable the researcher to explore from participants what they think, how they think, and why they think so, regarding to the problem statement. It will be helpful in obtaining some vital information that interviews and questionnaires may not give. A focus group discussion brings people together who have comparable backgrounds or experiences to explore a topic of interest. It is a type of qualitative research in which participants are asked questions about their attitudes, beliefs, opinions, or ideas (Stewart & Shamdasani, 1998). According to Nyumba, Wilson, Derrick & Mukherjee (2018), focus group discussions are mediated discussions with a small number of people who have expert knowledge or an interest in a specific topic. They're usually built around a set of leading questions that are meant to elicit detailed information. The average length of a discussion is one to two hours. Moderators must be highly experienced to make sure that no one person dominates the conversation as well as manage timing properly (Mayer 2015; Bryman, 2016; Plummer, 2017).

Analysis procedures

The research made use of thematic analysis with an inductive orientation. This is a qualitative research method that can be used to identify and analyze patterns of meaning in data. An inductive orientation in thematic analysis means that the researcher does not have any preconceived ideas about the themes that are present in the data. Instead, the researcher allows the themes to emerge from the data itself. This is done by carefully coding and analyzing the data to identify patterns of meaning. It is a flexible and versatile method that can be used with a variety of data types, including text, videos, audios, and images. To conduct a thematic analysis with an inductive orientation, the researcher will first familiarize themselves with the data by reading, watching, or listening to it multiple times. Once the researcher has a good understanding of the data, they will begin to code it. Coding involves identifying and labeling meaningful units of data. These units of data can be words, phrases, sentences, paragraphs, or even entire transcripts. The researcher will then group the codes into themes. Themes are patterns of meaning that emerge from the data. They can be descriptive, analytical, or interpretive. The researcher will then write a report that describes the themes and how they relate to each other. The report also include a discussion of the implications of the findings. Per Creswell (2019), six steps will be used in analyzing data and generating the 'codes' and ‘themes’ arising. (1) Familiarize with data, (2) Assign preliminary codes to data in order to describe the content, (3) Search for patterns or themes in codes across the different interviews, (4) Review themes, (5) Define and name themes and (6) Produce the report; elucidating the hindering factors, impacts and recommendations to the research topic yielding to 'hypothesis-generating' for the research topic. These above steps will incorporate a continuous member-checking loop as part of the reliability process (Harvey, 2015). Validity will be checked by 'respondent validation' which involves testing initial results with participants (*for the case of this study, the researcher will have to gather a small number of points through participant engagements and tenacious observation, which will then be used as references for member-checking by going back to the videos and comparing that which is noted by the researcher with what the videos will demonstrate. Also participant's representative of each categories will be given the result to review and confirm if the finding holds with the data that was collected from them)* in the case of to see if they still ring true. Thus, indicating consistency and trustworthiness regarding the activities and events associated with the phenomenon as signified by the study resultsthat will be explored in the research (Golafshani, 2003).

Significance of the study

Societal contribution

This study is of significance because SMEs does not only contribute to the economic growth and development of every economic (World Bank, 2019), but in Cameroon, it is the main engine for economic growth in terms of job creation, social cohesion and stands over 95% of its contributions. According to the 2016 annual statistics, Cameroon SMEs contributes 36% to the Gross Domestic Product (GDP) (Ngole, 2019). With these vital roles to economic contributions, there is no proper attention available to support its business continuity when it comes to financing (Mbonteh, 2017). A survey done by (Kenfack, 2016), states that Africa's SMEs and Cameroon in particular; meet serious obstacles in obtaining bank financing. Another survey conducted by the

World Bank Enterprise (WES) indicates that access to finance constraint is more binding than any others constraint SMEs may face in their lifespan (Nyanzu & Quaidoo, 2017). Cameroon's SMEs are finding it increasingly difficult borrowing money from Financial Institutions because of unrealistic requirements (González, 2018). Statistic done in 2018 from the Cameroon Employment Association GICAM, reveals that about 40% of SMEs in Cameroon closed three years back due to financial crises (CRTV, 2018). Imagine that these 40% SMEs never closed and then it contributes 50 per cent to GDP, Cameroon will already be an emerging country. Consequently, this study is important because it will explore these hindrances and its impact and as such provide useful data which policy makers can use to ensure that their potentials are fully exploited when they get easy access to credit for business continuations and advancements. Thus, economically the growth of SMEs will directly affect the GDP growth due to increased output and profits (World Bank, 2019). In the social aspect, the significant of this study will contributes to the general improvement and the welfare in terms of more employment and income as economic growth has direct impact to improving the well-being of the population. Which in turn will also help in breaching the gap between the poor and the rich since the growth in business opportunity makes it possible for people to earn a source of income which makes living surer. This will as well enable the reduction of crimes for a better stable environment and for a smooth/free running of businesses. Despite one's degree of education, unemployment is a problem that many people face. College and university graduates are adding more and more people to the ranks of the unemployed. The frustration of unemployment makes issues like poverty worse. Political instability, a rise in criminal activity, economic hardship, the dissolution of families, a rise in the number of less-educated dropouts, and social isolation might all result from this. Long-term unemployment hurts the economy because it deprives the sector of the talent it needs to make a major contribution to economic growth. On the political side, the significant of this research will be to contribute to the understanding of the benefits of SMEs growth having finance to advance their businesses resulting to political stable environment. Especially in time like this when the English-speaking zones have been in severe civil instability yielding to so many thieves, and the Covid-19 pandemic has as well caused people to lose their jobs. When there is poverty, stealing is inevitable from desperate and frustrated individuals. This obviously shows that this research is pertinent as it is set in an era when the government is seeking to meet its objectives of becoming an emerging economy by 2035.

In this light, the following are societal significance.

Improvement of SMEs success rate in credit obtainment

Promoting small and medium-sized enterprises is a government policy designed to achieve national economic growth through the reduction of poverty, the creation of jobs, and other activities that generate cash. Previous research showed that 92.2% of small and medium-sized businesses acquired financing through informal credit sources, compared to 5.8% of small and medium-sized enterprises who solely used bank credit (Mukete et al., 2021). From a global perspective, banks remain the main providers of externalcapital for SMEs in developed and developing countries (Esho & Verhoef, 2022). Therefore,enhancing the financing channels of SMEs can increase income levels, employment and thusalleviate poverty. This statement is aligned with Greene et al (2018) who emphasize the need fora supportive environment that would support the implementation of policies that will enhancecredit accessibility. Thus, in the process of articulating what mitigation solution it entails, thefindings of this study would feature to support in decision-making based on empirical evidence

Improvement of job opportunities

The study was anticipated to make a substantial contribution to policies intended to address unemployment, poverty, and a skills deficit. Promoting entrepreneurship among community members, who are therefore anticipated to greatly contribute to the creation of job prospects, is one of the major government initiatives. According to Enombo (2015), entrepreneurial success on an individual level should be evaluated in the context of overall community economic growth. The rationale is that through generating jobs and reducing poverty, entrepreneurship success has an influence on both the economy and society.

Improvement of stakeholder relations

The catastrophic implications of SMEs failure rate to obtain credit for their business expansion and survival will also be avoided by the anticipated reassessment of government and banking sector functions. In accordance with their respective mandates, the two institutions support one another. Despite their divergent approaches, they are united by the goal of achieving economic growth through encouraging sustainable entrepreneurship in the small company sector. According to Leboea (2017), the much-needed expansion and sustainability of SMEs would need owners making a respectable return on their investments. All of these expectations come true in a variety of ways, including larger market size, higher GDP, higher employment rates, better living circumstances, stronger social cohesiveness, and fewer criminal events. These factors can work together to bring about political stability in the nation. These anticipated advantages are consistent with the claim made by Rungani & Potgieter (2018) that investing in the growth of SMEs will benefit the population.

Response to academic recommendations

In academic circles, there has been a lot of discussion over the issue of SMEs difficulties to obtain credit from financial Institution. Numerous investigations have significantly aided in determining the source of the phenomena. According to Lekhanya, Visser, Osano & Languitone (2016), one of the main issues is the issue of Information Asymmetry needed for vital decision making of credit deals between the SMEs and Financial institution. The study was a reaction to past research suggestions (Meyer, Meyer & Molefe, 2016; Abbasov & Alizada, 2016; Bushe, 2018) to develop strategies targeted at boosting capacity of small and medium enterprises in Cameroon. The proposals were made with the intention of coming up with mitigation solutions focused on ways to improve easy credit facilities for SMEs in Cameroon.

Academic Contribution of the Study

Theoretical Contribution

It has been noticed that earlier research have put a lot of work into highlighting issues that SMEs in Cameroon faced in obtaining credit from Financial Institutions. This study was predicted to provide a fresh theoretical angle for addressing the difficulties. On the basis of this anticipation, ideas that may have a beneficial influence on resolving SME difficulties in obtaining credit were developed. The hindrances to credit by SMEs, the impacts of the hindering factions on the businesses and the mitigation solutions were presented for consideration and confirmation. The study took into consideration the premises of Information Asymmetry Theory, The Macmillan Gap Theory and Credits Admeasure Theory which links major credit challenges surrounding credit demands involving the government, financial institutions the SMEs owners (Barney, 1991). The contribution will lead to the dispersal of responsibilities for mitigation solution for a better credit deal.

Empirical significance

The research has the potential to make a significant contribution to the empirical literature on SME access to credit, particularly in the Cameroonian context. The research also have a positive impact on policy development and practice. The use of a qualitative methodology, such as the focus groups, allows for the collection of in-depth data on the experiences and perspectives of participants. This type of data is often essential for understanding the nuances of complex phenomena, such as SME access to credit. The focus on the perspectives of participants who have direct experience with the phenomenon of interest (i.e., SME owners) strengthens the empirical significance of the research. These participants are likely to have a deep understanding of the challenges and opportunities facing SMEs in Cameroon. The research is grounded in the literature on SME access to credit, but it also seeks to fill gaps in the literature and make recommendations for practical use and more research. This suggests that the research has the potential to advance academic knowledge and contribute to policy development and practice. The focus on the Cameroonian context is important, given the limited research on SME access to credit in Cameroon compared to other African countries. This research will help to address this gap in the literature and provide valuable insights into the unique challenges and opportunities facing SMEs in Cameroon. The research considers the perspectives of active business owners. This is important because they can provide valuable insights into the challenges and opportunities facing SMEs in Cameroon. The research is participatory in nature, which means that it will involve active business owners in the process of developing policy recommendations. This will help to ensure that the policy recommendations are based on the needs and experiences of the people who will be most affected by them. Overall, the research have described that it has the potential to make a significant contribution to the empirical literature on SME access to credit, particularly in the Cameroonian context. The research is also likely to have a positive impact on policy development and practice. In addition to the points above, it is important to add that the empirical significance of the research will is be influenced by the following factors: *The rigor and transparency of your research methodology*: A clear description of the research methods and limitations of the research has been illustrated. *The quality and analysis of your data*: The collection and analyzes of the data in a way that is systematic and objective is demonstrated. *The clarity and impact of your research findings*: The findings of the research has been communicated in a clear and concise manner, and it discusses the implications of the findings for theory and practice.

Specific beneficiaries of the Study

Specifically, this study will benefit the following:

Policy makers

The findings could have an impact on policy maker’s initiatives to involve policies and additional parties with an interest in SMEs easy access to credit. In its efforts to enhance collaboration and communication with pertinent corporate partners, such as the commercial banking industry, the government would gain (Neiman & Niewenhuizen, 2014). Due to their direct engagement with small company owners through the supply of lending programs, the banking industry is singled out. Broader stakeholders including business associations, academics, specialized trainers, and consultants that offer services in the industry would also be included in the collaboration. The formulation, assessment, and execution of policies such as the government's noncompliance with a 30-day timeframe policy on payment of service providers would be influenced by this cooperative effort (Motsetse, 2015). That said, the significance of SME credit access is important for policy makers for several reasons: 1. ***Economic growth and job creation***: SMEs are significant drivers of economic growth and job creation in most countries. Therefore, increasing their access to credit can boost economic growth and create more jobs, which can have a positive impact on the country's GDP. 2. ***Poverty reduction***: SMEs are crucial in reducing poverty, especially in developing countries. Access to credit encourages entrepreneurship and self-employment, which can lead to poverty reduction and increased standards of living for the population. 3. ***Financial stability***: Easy access to credit can result in financial stability, ensuring that SMEs don't have to run their businesses on a day-to-day basis and can plan for the long-term. This can ultimately result in a more stable economy with fewer instances of bankruptcy and financial collapse. 4. ***Socio-economic development***: SMEs can play a significant role in socio-economic development. By accessing credit, they can invest in better equipment, research, development, and marketing of products, which can result in increased productivity and competitiveness. Therefore, this research is essential for policy makers to capture the situation that SMEs face when trying to access credit and note recommendations or mitigation solutions in order to implement policies that can encourage the growth and sustainability of SMEs and ultimately benefit both the economy and society as a whole.

SME owners

The significance to SMEs owners will be: 1. ***Acquiring capital***: Lack of access to credit is one of the major challenges that SMEs face. Exploring the reasons why SMEs have limited or no access to credit can help SME owners identify the specific barriers they need to overcome to secure the funding they need to start or grow their businesses. 2. ***Addressing challenges***: By exploring the hindrances to SME credit access, owners can identify the challenges they face in securing financing and develop strategies to address those challenges. For example, they may decide to improve their credit scores, provide collateral, or seek alternative sources of financing, such as crowdfunding or venture capital. 3. ***Increasing success rates***: SMEs that are successful in securing funding are more likely to grow and contribute to economic growth. By exploring the hindrances to credit access and developing strategies to overcome them, SME owners can increase their chances of success. 4. ***Improving financial management***: Exploring of hindrances to SME credit access also helps SMEs better understand the economic climate, and what they need to do to prepare themselves financially. This can spur them to not only increase their chances of securing financing with financial institution, but also improve their financial management.

Ministry of SME

The significance to Ministry of SME will be: 1. ***Policy development***: Understanding the challenges that SMEs face in accessing credit can help the Ministry of SME design policies and programs that can help to increase SMEs access to credit and promote their growth. 2. ***Strategic planning***: With a better understanding of the barriers to SME credit access, the Ministry of SMEs can develop strategic plans to address these challenges and help SMEs to access the credit they need to grow their businesses. 3. ***Resource allocation***: With the knowledge from this research, it can help the Ministry of SMEs to allocate its resources more effectively to promote the development and growth of the SME sector as a whole.

The researcher

The significance to the researcher will be: 1. ***Academic advancement***: Identifying the factors that affect SMEs credit access can help researchers to develop theories and suggest solutions which can lead to academic publications and advancements. 2. ***Contribution to public knowledge***: Research on the hindrances to SME credit access can help to improve public understanding of the challenges faced by small and medium-sized businesses. 3. ***Policy formulation***: Researcher can help to inform policy-makers on the best ways to address the hindrances to SME credit access and to design better policies that can improve access to credit for SMEs. 4. ***Economic impact***: SMEs play a vital role in the economic development of countries.

Research findings can help researchers to understand how SME credit access affects the economy and its growth.

Other scholars

The significance to other scholars will be: 1. ***Advancement of knowledge***: Investigating the hindrances that hinder SMEs' access to credit provides an opportunity for scholars to read and advance their understanding of the challenges that SMEs face in accessing credit. This can lead to the development of new theoretical perspectives and contribute to the existing knowledge on SME credit. 2. ***Practical insights***: Scholars can use the research findings to provide practical insights and recommendations on how to address the challenges facing SMEs when accessing credit. This can help policymakers, financial institutions, and other stakeholders to make informed decisions and design policies that promote SME credit access. 3. ***Economic development***: SMEs are a crucial driver of economic growth, and promoting their access to credit is vital for economic development. Scholars can use the research to underscore the economic significance of SME credit, and the need to address the hindrances that SMEs face in accessing credit. 4. ***Social Impact***: Enabling small businesses better access to credit will have a positive social impact by creating jobs and improving the livelihoods of people in the society. Therefore, researching the barriers to SME credit access is essential for scholars to understand how they can contribute to economic and social development. Overall, exploring the hindrances to SME credit access in this studies is vital for scholars to advance knowledge and contribute to economic and social development.

Research Questions

The central research question for this study will be itemized as: "**What are the hindrances and impact to easy loan access by SMEs from financial institutions**? This central research question was adequately tackled by exploring the answers to the following sub-research questions.

RQ 1: What are the factors hindering easy access to loans?

Here the researcher's goal was to deduce from registered SME's owners the challenges and drawbacks they encounter as they approach the financial institutions for credit.

RQ 2: What are the impacts of these hindering factors on your business?

Due to the challenges faced to obtain credit from financial institutions for business community, this question attempt to understand how the SMEs are impacted.

RQ 3: What can be done to improve or have an easy loans access?

With the known hindrances and impacts, this question attempts to obtain ideas and proposals from SMEs owners for a better mitigation deal between the SMEs and financial institutions. This will enable the researcher to come up with some mitigation solution proposals for this research.

Summary

This chapter gave a general overview of the subject being studied. It was underlined that the study was carried out in Cameroon. The country, like other developing counterparts, was found to be struggling in the fight against poverty, shortage of employment opportunities, yet SMEs which can close these gabs are struggling to obtain credit from financial institution for their business sustainability. A survey conducted by the World Bank Enterprise (WES) indicates that access to finance constraint is more binding than any others constraint SMEs may face in their lifespan (Nyanzu & Quaidoo, 2017) and of which this research focuses on these hindrances face in accessing credit.

The problem statement was introduced to highlight that while SMEs are the main driving force behind economic growth, infrastructure development and sources of employment, the survival and growth of SMEs in Cameroon still face serious challenges. A survey done by

(Kenfack, 2016), states that Africa’s SMEs and Cameroon in particular; meet serious obstacles in obtaining bank financing. In a study conducted by Kamdem (2019) in Cameroon, it found that SMEs face many obstacles that hinder their growth, including access to financing and financing costs are among the top three. Cameroon’s SMEs are finding it increasingly difficult borrowing money from Financial Institutions because of unrealistic requirements (González, 2018).

The purpose of this qualitative study is to explore and examine the hindering factors to credit access and impacts on SMEs, as well as to fine out possible suggestions on mitigation possibilities amongst Financial Institution and SMEs. The aim is to explore and analyze the hindering factors to credit access. The objectives was to deep drive on these hindering factors that stands as a barrier and impacts; Cameroon SMEs encounter for not being able to have easy access to credit for business continuity.

The study was reported to be qualitative in nature, based on the need for direct interaction with the primary sources in natural setting (Denzin & Lincoln, 2011). The aim was to understand the situation being studied from people’s viewpoint. The study targeted primary stakeholders in the SME sector, being SME owners and managers in fifteen business categories. Focus group discussions were selected as data collection techniques upholding 95% and Literature review took 5%. Thematic analysis was adopted as data analysis method. The process was a six phases: (1) Familiarize with data, (2) Assign preliminary codes to data in order to describe the content, (3) Search for patterns or themes in codes across the different interviews, (4) Review themes, (5) Define and name themes and (6) Produce the report (Creswell, 2019).

The study was reported to have significance to contribute towards economic growth of the country as the growth of SMEs will directly affect the GDP growth due to increased output and profits (World Bank, 2019). In the social aspect, the significant of this study will contributes to the general improvement and the welfare in terms of more employment and income as economic growth has direct impact to improving the well-being of the population. On the political side, the significant of this research will be to contribute to the understanding of the benefits of SMEs growth having finance to advance their businesses resulting to political stable environment. Considering that they are limited literature review; in Cameroon as compared to other African countries on the domain of SMEs difficulties in obtaining credit from financial institutions, this research will address the gap that exists in the business literature on SMEs access to credit. The research questions and objective were stated.

CHAPTER 2: REVIEWS OF LITERATURE

The International Business Environment (IBE) is undergoing dynamic changes around the world. More often than not, developing nations struggle to survive in the face of problems including, a rising unemployment rate, and subpar living circumstances. Small and medium-sized businesses (SMEs) have been recognized as a prospective and viable economic pillar for any country, despite a variety of economic issues. Cameroon agrees that SMEs should be recognized for their contribution to economic progress. Despite this acknowledgement, Cameroon's SMEs still contribute less than 36% of the country's GDP, far less than developing nations Brazil and Chile, both of which average 60% (Leboea, 2017). Statistics support the significance of SMEs onthe Cameroon economy notwithstanding this shortcoming. The role of SMEs in today's global economies is a fascinating subject, as they are primary driving forces for job creation, unemployment reduction, income generation, and plays a significant role in innovation and technological progress. SMEs and micro-enterprises account for more than 95 percent of firms and account for 50 percent to 66 percent of non-firm employment and GDP worldwide (Mutiria, 2017). SMEs, as the lifeblood and engine of every country's economic growth and development, contribute enormously to countries' key development objectives by creating jobs, promoting income equity, stimulating industrialization, supporting economic growth, nurturing innovation and creativity, and improving business climate (OECD, 2017). It is widely acknowledged that SMEs account for approximately 90% of all businesses worldwide (World Bank, 2018). In developed economies, SMEs account for more than 55 percent of GDP and more than 65 percent of jobs (Singh &Venkata, 2017). In developing countries, SMEs account for more than 60 percent of GDP and more than 70 percent of jobs; in middle-income economies, SMEs account for more than 95 percent of jobs and more than 70 percent of GDP (Zafar & Mustafa, 2017). Despite their significant contributions to the economy, SMEs face difficulties in obtaining timely, affordable, and adequate credits or loans (Rithaa, Munene & Kariuki, 2019). Unreliable access to credit by enterprises has consistently been cited as a problem by SMEs (International Finance Corporation, 2019). SMEs face external financial challenges as a result of limited access to financing (Yoshino & Taghizadeh-Hesary, 2018). According to studies conducted around the world, SMEs' owners frequently rank credit acquisition as a major barrier to their survival and expansion (World Bank, 2015; Sitharam & Hoque, 2016; Kumar, 2018; Loukoianova, Yang, Guo, Hunter, Jahan, Jamaludin & Wu, 2018; World Bank, 2017; Bakhtiari, Breunig, Magnani & Zhang, 2020). In the research of Fasola, Akinlabi & Makinde (2020), all countries in the world are interested in the growth of the SMEs industry since it contributes considerably to economic activities, job creation, and national development in any economy. According to Ariguzo, Egwuakhe & Adefulu (2019), the ascension of SMEs' business performance has remained a common challenge that has sparked a lot of debate among practitioners, researchers, and policymakers. Continuous SMEs expansion, according to Kamrul (2019), is the answer and barometer for achieving economy income generation and growth in every economy. Despite their significant contributions to the economy, SMEs have experienced a steady reduction in sales and revenue, particularly in emerging countries. SMEs face difficulties in obtaining credit from financial institutions and banks. SMEs in industrialized economies such as Japan, the United States, China, and Russia have seen their performance deteriorate (World Bank Report, 2018). SMEs according to Gumel (2017), confront various challenges that lead to their failure. Similarly, it is clear that the majority of SMEs in Europe's rising economies have suffered credit non-availability constraints, limiting their expansion and diminishing their targeted contributions to economic activities. The declined in SMEs growth has been a global trend, and Africa is no exception, and it necessitates proper access to business credit. However, in underdeveloped nations such as Africa, lack of credit availability to SMEs is commonly acknowledged. In Africa, researchers believe that SMEs' inability to obtain financing remains a fundamental impediment to their success (Ajayi, 2019; Makanga & Paul, 2017; Aminu, 2018).

According to Fuentes (2018), Cambodian SMEs face difficulties in accessing finance due to increased credit access requirements, long credit processing times, and higher borrowing costs. According to Nguyen, Gan, & Hu (2015), SMEs account for 98 percent of all firms in Vietnam; however, the majority of SMEs are unable to obtain loans from traditional financial institutions. According to Wangmo (2017), the Bhutan SME sector is small primarily due to a lack of monetary information, collateral requirements, and a lack of internal finance, which are barriers to SMEs accessing bank loans. According to Chowdhury & Alam (2017), insufficient access to credit from lenders is a major impediment to the growth of Bangladeshi SMEs. Berger (2017) confirmed that Nepal's financial structure is relatively strong, but banks and financial institutions control 79 percent of the financing assets. Despite their dominance, banks and financial institutions only fund 2.5 percent of SMEs. Similarly, in the Caucasus and Central Asia (CCA) region, as well as the Middle East, North Africa, Afghanistan, and Pakistan (MENAP), SMEs receive only 7% of banks and financial institutions loans (Fouejieu, Ndoye & Sydorenko, 2020). Prospects for SMEs in Africa in terms of credit facilities remain hazy. According to Asare, Amankwah, & Ankoma (2019), SMEs in Ghana have limited access to capital markets due to perceived hostile credit repayment terms and high borrowing costs. The Central Bank of Nigeria (2017) confirmed a decline in bank financing in Nigeria, where loans to SMEs fell from 7.5 percent to 0.13 percent in 2003 and 2012 respectively, before falling to 0.07 percent in 2016. According to Matamanda & Chidoko (2017), the main barrier to accessing loans for Zimbabwean SMEs is the requirement for collateral. In the context of Osano & Languitone (2016), they observed that SMEs are financially constrained due to a lack of collateral, high interest charges, a lack of quality financial plans, and a lack of financial statements. In Ethiopia, Nega & Hussein (2016) claimed that limited loans have contributed to SMEs performing poorly despite their potential for economic growth. According to Arinaitwe & Mwesigwa (2015), SMEs in Uganda are unable to access credit due to a lack of collateral security, high interest rates charged, a lack of audited books of accounts, and financial institutions viewing SMEs as high-risk borrowers.

In Cameroon, SMEs play a critical role in economic development, poverty reduction, and job creation, as emphasized in Cameroon vision 2035, which aims to transform the country into an emerging economy by 2035. The government of Cameroon has implemented various policies and initiatives in recent years to support the growth and development of SMEs in the country, such as tax incentives and access to funding and training. Thus, the country has implemented major reforms to promote the growth and development of SMEs, such as the introduction of a Small Business Law in 2010, which was revised in 2015 and again in 2017. It is a well-known Ministry for Small and Medium Size Enterprises, Social Economy, and Handicrafts (MINPMEESA) established in December 2004, and a state-owned and managed commercial bank to finance the needs of small businesses.

Financial adequacy and stability could have a significant impact on the growth and sustainability of SMEs and the economy as a whole. In current culture, SMEs exist in our society and their businesses are primarily set up for the goal of making profit and they operate in the capacity of either ‘small or medium-sized’. And as earlier stated, SMEs are the main driving force behind economic growth, infrastructure development and sources of employment. Globally, they are often regarded as the primary source of employment creation, accounting for 45 percent of all jobs, controlling roughly 80 percent of the formal sector, and contributing an average of 33 percent of GDP (OECD, 2017). In Cameroon, SMEs constitute the bulk of the country’s enterprises and is considered as the main engine for economic growth and standing at 95 % of these contributions. In the year 2018, SMEs in Cameroon contributed 20.3 % to its GDP while the informal SMEs stood at 11.6% and their modern counterparts contributed 8.8 %. In 2016, the employment rate by SMEs stood at 72.6 % of the country's business labor force (Kimeng, 2020). However, the survival and growth of SMEs in Cameroon still face serious challenges. Several studies have shown that this challenge is primarily related to the accessibility of finance and bank credit. The role of SMEs in growth has been recognized by most developed economies and have implemented financial policies to support their growth (Ikpor, Nnabu & Obaji, 2017). The Cameron government has made effort on this but have not yielded the needed results.

The difficulties to access finance remained a dominant constraint not only in Cameroon but other Africa countries as well. For example, researches conducted by Avevor (2016), Epede & Wang (2022) and Bin, Diangha & Ofeh (2021) on challenges faced by SMEs when accessing fund from financial institutions indicated that, access to finance remains a dominant constraint especially credit constraints pertaining to working capital and raw materials. This is because SMEs have limited access to local and international capital markets, in part because they consider higher risks, information barriers, and higher brokerage costs for smaller companies. Other scholars reinforced that SME financing constraints result in unrealized growth and productivity gains at both the firm and the national level. Access to capital is the most serious barrier to SMEs' performance and growth, (Kersten, Harms, Liket, & Maas, 2017; White, Steel, & Larquemin, 2017; Esho & Verhoef, 2022). Therefore, SMEs are often unable to obtain long-term financing in the form of debt and equity. Also, Mutiria (2017) researched on the Factors Influencing Credit Decision for Lending SMEs in Egypt. The study’s results provide evidence that factors such lack of collateral, capacity, company capital scale, among others had a major impact on Banks deciding to give credit to SMEs. A study carried out by Mukete, Mukete, Irene, Terence, Abdoulaye & Zama (2021) in Cameroon aim at examining the determinants of SMEs access to credit schemes shows in their reports that, 5.8% of SMEs only obtain bank credit and 92.2% of SMEs obtain financing through informal credit channels. Logit's analysis shows that the possibility of obtaining a formal loan depends on the level of education of the business owner or manager, the life of the business and the availability of mortgage guarantees. Another research by Mutiria (2017) indicates that banks and financial institutions' need for high levels of collateral inhibits SMEs access to financing. There are many other researches such as Chowdhury & Alam (2017); Subeyr & Muturi (2017) and Kamdem (2019) with similar conclusions in their findings as indicated above. The above stated, shows great importance for this research to be carried out to explore and recommend issues partnering to SMEs credit accessibility in Cameroon. From the above conducted researches, it is obvious that SMEs have a major difficulty in accessing credit from financial institutions.

It is vital to mention that, the issue of SMEs' performance has been a hot topic all over the world, and Africa is no different, requiring proper access to credit. However, the hindrance to adequate credit is a well-known issue affecting SMEs' growth and sustainability, particularly in developing nations like Africa. Scholars in Africa believe that SMEs' inability to obtain financing remains a fundamental impediment to their success (Ajayi, 2019). This is shown in a research from the World Bank's Enterprise Survey (WBES), which indicated that access to financing is the most significant hindrance to SMEs' growth and sustainability during a ten-year period in 100 countries. In comparison to other parts of the world where the problem is moderate, Africa's credit systems are not only small, shallow, expensive, and unaffordable, but they also have a very limited reach, reaching only a small percentage of the total population, forcing SMEs to do their own self-financing or rely on acquaintance such as family and friends for capital (Asikhia, Fasola, Makinde, & Akinlabi, 2020). Looking at the other side of the coin, lack of access to finance by SMEs is also ascribed to the effect of lack of information transparency which has resulted in a decrease in SMEs access to credit and as a result, a reduction in SMEs economic contribution to GDP and SMEs growth (Adeyelure, Kalema, & Bwalya, 2018). Financial institution and banks have a tough time identifying SMEs' financial problems because of their lack of information transparency and incorrect loan restrictions (Adeyelure et al., 2018). Due to the information distortion that characterizes the connection between financial institutions and SMEs, SMEs are exposed to credit risks, which prevents them from obtaining bank loans and results in higher interest rates, resulting in lower SMEs growth and sustainability (Akingunola, Olowofela, &Yunusa, 2018). Hence, SMEs have limited access to capital and are unable to handle the cost of credits. As a result, SMEs' expansion in Africa and particularly in Cameroon has been mainly uncoordinated, and their contribution to the country's gross domestic product has continued to have limited improvement. One of the challenges associated with obtaining credit has been identified as determining whether financial services are available, affordable, and in what amount. In general, one of the motors of economic development is the accessibility of credit or good financial services; the establishment and extension of financial services is also one of the instruments for breaking the poverty cycle. Financial development and economic growth are, unsurprisingly, highly connected between countries. Credit availability is crucial for SMEs' long-term viability, and external financing is favorably connected with productivity and viability (Muhire, 2018).

Credit accessibility refers to the lack of price and non-price obstacles in financial services, as well as the simplicity with which these credit services can be accessed (World Bank, 2015), or the amount of credit available to a borrower at any particular time is referred to as credit availability. According to Ongwech, Obel-Gor & Otiende (2020), access to credit refers to a company's or a household's capacity to receive financial products and services at a reasonable rate. Enterprises and households that are unable to obtain financial products and services are said to have financially limitation. Access to finance according to Harelimana (2017), is the ability of individuals or businesses to get financial services such as credit, deposit, payment, insurance, and other risk management services. SMEs' difficulties in obtaining finance from lenders may have an influence on their long-term viability. Prior research has shown that credit is a significant tool for boosting and enhancing the production capacity of any industry in developing countries. Furthermore, a number of studies have shown the challenges that microcredit schemes confront, includes a lack of understanding in loan applications and a high level of legal documentation (Muhire, 2018). Credit availability has an impact on the growth of any business, especially SMEs (World Bank, 2015). According to recent studies, credit accessibility dimensions include lending conditions and financial literacy, and access to financial services remains a critical barrier to the sustainability of Small and Micro Enterprises, particularly in emerging nations. SMEs access to financing is typically determined by the type of financial institution and its rules (Ćehajić & Košak, 2022).

When we talk of access to credit, it is associated with the ability of SMEs to obtain credit from financial institutions and banks. It is recognized as a critical component in ensuring their long-term viability and growth. In practice, SMEs will invest in initiatives where the predicted benefits outweigh the expenses; nevertheless, they will only make an efficient investment if they are not faced with financial barriers unrelated to their own performance. It is maintained that they can finance their operations and expansion in a variety of ways from a theoretical standpoint. However, transaction costs, tax benefits, agency concerns, financial distress costs, and asymmetric information prevent both internal and external funds from being perfectly substituted (Giang, Trung, Yoshida, Xuan & Que, 2019). In addition, SMEs have different levels of access to capital markets. Since many emerging economies' capital markets are underdeveloped, SMEs in these countries, may encounter substantial difficulties to credit facilities from financial institutions at reasonable rates and on fair conditions. Existing empirical studies largely confirm that financial restrictions are commonly cited as the principal impediment to progress SMEs sustainability in developing countries. That notwithstanding, some research suggests that the rise of the financial sector may not always result in favorable growth for SMEs. As a result, it is critical to research the impact of credit accessibility on SMEs growth and sustainability.

In this chapter, the existing literature of SMEs access to credit and particularly in Cameroon will be presented. This literature review will act as a reference point upon which the research objective's conclusion could be drawn. On this note the preceding sections will include SME definitions, characteristics of SMEs, theoretical review, SME contribution to economic development & growth, hindrances face by SMEs to obtain credit from financial Institutions, Impact on sustainability on SMEs due to lack of finance, and importance of policy makers and Government intervention for favorable credit deal.

Definitions of SMEs

Scholars have defined SMEs in different perspectives. In their definitions, it could be seen that SMEs have indeed undergone all forms of definition problem that is usually associated with concepts which have many components. Some policy makers view SMEs from the use of capital assets, legal status, and production methods. Other researchers tend to compare skilled labor and turnover rates**.** In the perspective of resident representative of the World Bank Group in Cameroon, the common factors for SMEs definition is viewed on registered businesses with less than 250 employees with high contribution impact on GDP and employment and grow in ways associated to the formalization of an economy.

Although it is important to recognize that SMEs have different definitions in different countries and organizations, all is directed towards their shared vision and struggle to grow and improve. In this case, the discussion is better viewed on SMEs, rather than SMEs definition differences between countries. On the contrary, the comparative definition of what an SME is; has importance. Firstly, the taxes collected by companies depend on their classification characteristics.

Secondly, defining SMEs is important because their projects and activities are different from those of large companies. Therefore, a consistent definition provides information for decisions about aid, their credit obtaining credibility and financial institutions guidance, regulatory agencies, and international agencies' credit programs. Thirdly, a common definition will act as guideline for SME entrepreneurs and owners on rules to follow as they carry on with their activities and businesses, because different companies have different privileges provided by different governments. Fourthly, it will give room for entrepreneurs and workers to see performance of different departments operating under the same guidelines as SMEs. With this, meaningful analytical judgments could be derived for research purposes and compare the performance of different departments. That notwithstanding, the definition of inter-country SMEs is based on labor, balance sheet turnover, income, and assets.

In accordance with these requirements, the SME category includes businesses with a permanent workforce of 21 to 100 people and annual net revenue of 100 million to one billion CFA francs. According to the National Statistics Institute (INS), this sector of the economy now accounts for over 90% of Cameroon's national economic fabric, with a 34 percent share of the country's Gross Domestic Product. Very Small businesses in Cameroon with a maximum of five employees and an annual revenue net of taxes of less than 15 million CFA francs were projected to number 65,986 (74.9 percent). The total number of small businesses with a permanent workforce of 6 to 20 people and an annual turnover net of taxes of 15 to 100 million CFA francs was estimated to be 16,937 (19 percent). Medium businesses with a payroll of at least 21 but no more than 100 employees and a net annual revenue of between 100 million and 1 billion CFA francs accounted for 4,499 of the total (5.1 percent) (African Development Bank, 2015).

As previously said, the term SME has a wide range of definitions due to the fact that different organizations and nations have varied criteria for defining SMEs, which are often based on the number of employees, sales, or assets. A few concepts will be studied from the global, African, and Cameroon viewpoints. SME refers to businesses with fewer than 300 people and annual revenues of less than $15 million; that is according to the World Bank Group (World Bank, 2019). SMEs are defined by the Inter-American Development Bank as businesses with fewer than 100 employees and less than $3 million in revenue. SMEs are defined by the European Union as businesses with fewer than 250 employees, an annual revenue of less than 50 million euros, and/or a total annual balance of less than 43 million euros (European Commission enterprises, 2011). According to Stork & Esselaar (2006), several definitions exist in African. For example, in Ghana, SMEs are defined as businesses with six to nine employees and fixed assets of less than 2.5 billion Ghana Cedi's, excluding land and buildings, whereas in Nigeria, small enterprises are defined as businesses with ten to nine employees and fixed assets of N5 million to less than N50 million, excluding land and buildings; that's according to the Small and Medium Sized Enterprise Development Authority (SMEDAN, 2012). According to Kauffmann (2005), SMEs in Egypt are classified as businesses with more than 5 but fewer than 50 employees. The official definition of an SME in Cameroon is a business that has no more than 100 employees and an annual turnover of no more than 3 billion CFA francs. This definition is based on the Law No. 2010/001 of 13th April 2010 on the promotion of small and medium-sized enterprises. The law also defines two other categories of businesses: Micro-enterprises: Businesses with no more than 10 employees and an annual turnover of no more than 50 million CFA francs. Small enterprises: Businesses with no more than 50 employees and an annual turnover of no more than 1 billion CFA francs.

Characteristics of SMEs

Though the hope of any business venture is to grow in size of large cooperation, revenue etc., this seems not to be the case in every small business. Some of the businesses operates for many years on the bases of small scale, and mostly locally while generating only incomes/profits that is enough to cater for the SMEs owner needs and business needs. SMEs are usually one of the most attractive topics for scholars. It has a variety of distinguishing characteristics that set it unique from larger corporations. Researchers have found certain features of SMEs of which some of the features that are usually regarded as being typical are listed below.

Limited resources (Woschke, Haase, & Kratzer, 2017; Imran, Salisu, Aslam, Iqbal & Hameed, 2019). SMEs generally have limited financial resources, technologies, and infrastructure, which can impact their ability to compete with bigger players in the industry. Limited resources can be classified into human resource/ human capital and financial resource. SMEs have limited resources, which is especially true for enterprises that are still in the embryonic or infant stages and lack a track record to entice investors and lenders. As a result, the ability of the owner to grow resources has a big impact. According to studies carried out, access to resources has an effect on inventive capability, yet it has been suggested that limited resources might have a favorable effect on incremental but not radical innovation performance in SMEs. However, this reasoning holds valid in the case of financial resource constraints. Scholars have proven a positive link between human resource management and company success, and organizations are increasingly focusing on good human resource management (Forsten-Astikainen, Hurmelinna-Laukkanen, Lämsä, Heilmann & Hyrkäs 2017). According to Sanyal, Hisam & Baawain (2020), human capital is one of the most important factors in promoting entrepreneurial growth and expansion, as well as economic opportunities. Several researchers have looked into the impact of human capital and discovered that it is made up of several components. However, there is little evidence to suggest that a company's human capital is linked to its global expansion. Dar & Mishra (2019) define human capital as “experience, talent, and abilities.” Nguyen & Nguyen (2020) stressed the importance of leadership, corporate culture, and working environment as aspects to close the gap on human resource limitations in their study on SMEs.

On the side of financial resource, and according to Ngassa, Nongni, Kueda (2020), it shows that many SMEs do not mark their fifth birthday. The majority of them close their doors due to lack of funding and a highly competitive environment. The fact that they are hobbling when it comes to finances explains their failure to reach their fifth birthday. Inadequate loan size caused by lengthy loan application procedures, high interest rates, a lack of financial information, short loan durations, non-disbursement of loans on time, inconvenient loans, little or no government guarantee, and the tendency of group collateral requirements have hampered SMEs access to financing. According to National Institute of Statistics (NIS) of 2016, the limited financial resources ranks the 3rd position of hindrances encountered by SMEs in Cameroon.

Flexibility (Arshad, Zakaria, Abdul-Kadir, & Ahmad, 2018). SMEs have the advantage of flexibility and agility, enabling them to quickly adapt to changes in the market and innovate their products and services. In general, flexibility refers to the ability to adapt or alter. Flexibility is recommended as an organizational technique to help firms to effectively manage uncertain and 'fast-occurring' markets, as well as providing a skill to quickly develop and grab upon creativity and chances. Flexibility is one of the most noticeable features that distinguishes SMEs from large organizations, and it is the source of many of their primary benefits, such as responsiveness, innovation, and adaptation. Many technical processes are attributable to SMEs. In comparison to major organizations, SMEs use a greater number of management practices that encourage flexibility, such as subcontracting, hiring temporary or part-time workers, and establishing employment restrictions. Large firms are less adaptive than SMEs since they prefer to concentrate on improving existing items in order to produce larger quantities and reap the benefits of dimensional economy. Due to their size and informal structure, SMEs have more flexibility in adapting to changes in the environment. In the enterprise context, it is also vulnerable to increase.

Changes in government policy or technology, for example, could have a significant impact on businesses since they necessitate additional resources or cash. This could make it difficult for businesses to compete and stay afloat. However, depending on the goals pursued and the strategic orientation, these levels of flexibility may vary. Because of the constant need for innovation and adaptability to their product-market area, prospector businesses engage in a wide range of activities, resulting in improved flexibility. To avoid blocking maximum efficiency and cost minimization, firms that take some defensive posture use less adaptable solutions.

Firm Size (Abdulsaleh, 2015). When making financial and capital structure decisions, one of the characteristics that has historically been considered is size. The optimal capital structure theory and the pecking order theory, for example, both use firm size as a proxy. Although experts disagree on the criteria to apply to assess a firm's size, the assumption that firm size has an impact on SMEs' activities and their potential to expand appears to be broadly acknowledged. More so, due to this size, SMEs typically have a smaller workforce compared to large corporations. A company's size has a considerable influence on its financial decisions. This influence can be observed clearly in the decision-making process when choosing between two types of funding. It is also said that SMEs operates more on a small base than private or cooperation’s enterprises. This is because SMEs operates more on single communalities in which most of their stores are in rural town. However, should SMEs grow above the word small scale, then it will no longer be considered or viewed as small business.

The scholarly literature has revealed that when it comes to acquiring financing, size matters. This is consistent with Li, Karim & Munir (2016) finding that firm size appears to play a key role in explaining leverage ratios. They discovered that for medium-sized enterprises, long-term bank loans are the dominant source of external funding, whereas for micro and small businesses, short-term loans and trade credit are the primary sources of external financing.

According to El Kalak & Hudson (2016), banks and other financial institutions have only just begun to notice that when dealing with SMEs, different credit risk models should be used than when dealing with large corporations. Because of their small size, SMEs have a high operational risk associated with their operations, and consequently a higher risk of insolvency.

Management is not independent (Gerber, 2021). In the case of SMEs, most owners are the ones managing business. In other words, most SMEs begin with only one employee, the proprietor. The owner is in charge of everything in the business, including managing it, answering phones, making deliveries, conducting day-to-day business duties, product or service delivery, marketing, and sales. The owner simultaneously serves as a mechanic, manager, and entrepreneur. This implies that the manager/ owner can go about its business activities the way they want. And in most cases, we can't deny that discipline/control factors will be lacking. And when they are no proper managerial discipline, this may probably lead to failures or discontinuity in business and its activities. With the many new businesses starting every day in the world, very few survive the stage of infancy due to lack of knowledge in most cases. The main reason why most SMEs don't work out is because the entrepreneur considers his or her company like a job. They work 'IN' the business rather than 'ON' the business, as shown above, when the owner simultaneously serves as a technician, manager, and entrepreneur. They succumb to the day-to-day labor and work 'IN' the business because they lack the knowledge and abilities to strategy or think about how to work 'ON' their business (Gerber, 2021).

Ownership (Cho & Lee, 2017). SMEs are run by their owners in a personalized manner and they often begin with a single person's entrepreneurial idea and are often founded and run by entrepreneurs who are willing to take risks to grow their business. Many authors have highlighted a variety of characteristics, including that it is controlled by its proprietors in a personalized manner and that it is a one-man business notion. Some people also argue that despite the personal approach, SMEs are not managed in the traditional way. SME start-ups on the whole are the outcome of a single entrepreneur's or a small group of entrepreneurs' initiative, expertise, and competencies. The business is run and managed by the owner. The company's founders lead the business as both employees and employers. The owner is in control of the business's expansion. Frequently, the owner is the one who makes decisions. The managerial structure of SMEs are mostly based family members. That is staffs and workers are mostly coming from family lineage, same tribes, same culture and other social relations. In this case, familiarities become an issue and are void of a corporate culture. As a result, exercising proper business control and decision-making becomes difficult. The vicinity of operation is specifically nearby personnel and proprietors all like in a single domestic community. The lack of separation between the business and its owner-manager may influence SME funding preferences. The type of organizational structure and the leverage of SMEs were found to have a positive link. In a similar line, Schofield (2015) found that the type of firm and the ownership structure have a substantial impact on SMEs employing bootstrap funding. Shikongo (2018) investigated different perspectives on sole ownership. It claims that SME owners' failure to separate business and personal problems causes them to spend business funds on personal matters, depriving SMEs of much-needed funds for expansion. Apart from using business cash for personal purposes, the idea is that SMEs may expand their operations and meet their objectives with the few funds they have if their finances are well handled, and their books of accounts are kept up to date. Most SMEs are said to be run by family members who, in the vast majority of situations, have no expertise running a business and hence spend money as it comes in without adequate budgeting. Furthermore, SMEs' proclivity to hire family members with limited experience or qualifications to run the company creates a management gap that if not addressed, threatens the survival of the business.

Education Level (Ifediora, Offor, Eze, Takon, Ageme, Ibe, & Onwumere, 2022). The education level of a SME owner and manager can have a significant impact on their ability to access finance. Studies have shown that SMEs with owners and managers who have higher levels of education are more likely to be approved for loans and other forms of financing. There are a number of reasons for this. First, higher levels of education are associated with greater financial literacy. This means that SME owners or managers with higher levels of education are better able to understand financial concepts and make informed decisions about their businesses. They are also more likely to be able to prepare accurate and complete financial statements, which are essential for obtaining financing. Second, higher levels of education are associated with greater business skills. This means that SME owners or managers with higher levels of education are better able to develop and implement sound business plans. They are also more likely to be able to effectively manage their businesses and demonstrate their ability to repay loans. Third, higher levels of education are associated with greater social networks. This means that SME owners and managers with higher levels of education are more likely to have connections with potential lenders and investors. These connections can be invaluable in helping SMEs to obtain financing. In addition to these direct impacts, the education level of an SME owners and managers can also have indirect impacts on their ability to access finance. For example, higher levels of education are associated with higher incomes. This means that SME owners and managers with higher levels of education are more likely to have personal savings that they can use to finance their businesses. They are also more likely to be able to provide collateral for loans. Overall, the evidence suggests that the education level of SME owners or managers can have a significant impact on their ability to access finance. SMEs with owners or managers who have higher levels of education are more likely to be approved for loans and other forms of financing.

SMEs owner's experience (Palazuelos, Herrero Crespo & Montoya del Corte, 2020).The experience of SME owners can have a significant impact on their ability to obtain credit. This is because lenders often consider the following factors when making lending decisions: Business experience: Lenders want to see that SME owners have a proven track record of success in business. This can be demonstrated through experience in a similar industry, a history of successful ventures, or strong management skills. Financial literacy: Lenders want to be confident that SME owners understand the basics of finance and are able to manage their finances effectively. This can be demonstrated through education, training, or experience in financial management. Creditworthiness: Lenders will assess the creditworthiness of SME owners by looking at their credit history, personal finances, and business financials. A good credit history and strong financial performance can make SME owners more attractive to lenders. Networking: SME owners who have strong relationships with lenders or other businesspeople may be more likely to obtain credit. This is because lenders are more likely to lend to people they know and trust. Communication and presentation skills: SME owners who are able to clearly communicate their business plans and financial needs are more likely to make a good impression on lenders. This can increase their chances of obtaining credit. Overall, the experience of SME owners can have a significant impact on their ability to obtain credit. By developing their business skills, financial literacy, and networking skills, SME owners can increase their chances of obtaining the financing they need to grow their businesses.

Personalized approach (Stekelorum, 2020; Selamat & Windasari, 2021). SMEs often place emphasis on building close relationships with their customers and providing personalized services. The personalized approach of SME, refers to tailoring the products, services, and communication to meet the unique needs and preferences of individual customers. This approach has become increasingly popular in recent years as companies recognize the value of building stronger relationships with customers and providing them with a more engaging and relevant experience. One of the key advantages of the personalized approach is that it helps SMEs to stand out in a crowded market. By offering customized solutions that are tailored to the specific needs of their customers, SMEs can differentiate themselves from their larger competitors and attract more loyal customers. There are several ways that SMEs can personalize their approach to customers. For example, they can use data analytics to gather information about customers' preferences, behaviors, and buying patterns, and then use this information to provide targeted recommendations and promotions. SMEs can also create personalized content, such as email newsletters, social media posts, and blog articles that speak directly to their customers' interests and needs. Overall, the personalized approach of SMEs can help them to build stronger and more loyal relationships with their customers, increase customer satisfaction and retention, and ultimately drive growth and profitability.

Revenue (Masiak, Moritz & Lang, 2017). SMEs income or revenue are typically decrease compared to the ones of groups that function on a bigger scale. This is because equipment and facilities to run the businesses are mostly provided by SMEs owner which keep cost lower than some other business. According to Masiak, Moritz & Lang (2017), a third of all SMEs, particularly in the European Union, rely on internally produced revenue for their day-to-day operations and investments which may explain why loan growth has been modest in recent years. At this moment, smaller businesses continue to be more financially constrained than larger businesses. SMEs are more vulnerable to economic downturns and revenue decreases as a result of these challenges than larger corporations. Micro businesses are particularly vulnerable because they can only rely on bank loans or a limited number of alternative sources of funding. Furthermore, many potentially high-growth (e.g., technology-based) SMEs encounter difficulties in leveraging their primarily intangible assets as collateral. According to North, Baldock, & Ullah (2015), access to credit for British technology-based SMEs is much more challenging during periods of low or fluctuating growth.

Looking at the issue from the OECD (2019) viewpoint on SME and entrepreneurship performance in the COVID-19 era, it appears to be getting worse. While credit conditions have not deteriorated as dramatically as they did during the global financial crisis, the evidence from the 2008-09 crisis highlights the significant risks that SMEs face during the current downturn. During the financial crisis, Cowling, Liu & Ledger (2020) found that enterprises with stagnant or declining income tended to increase their demand for credit, compared to larger and older organizations that could acquire financing. Indeed, for several months, many smaller enterprises were cut off from all sources of capital, raising the risk of closure.

Library databases accessed and search engines used.

Google Scholar, CORE, scientific research, Science.gov, ScienceDirect, https://elibrary.worldbank.org/, MPRA, Semanticscholar.org/, http://www.internationaljournalssrg.org/IJEMS/paper-details?Id=660p

List of key search terms and combinations of search terms

Factors hindering credit access for lending SMEs, SMEs loan challenges in Cameroon, Access to Credit, Sustainability of SMEs, Cameroon and SMEs, Trade Credit, Credit Constraint, SME Challenges, SME financing, SMEs financing problem.

SME Contributions

Policymakers at all levels; national, regional, and global are growing increasingly interested in the impact of SMEs on a country's economy's structure, performance, and future prospects. This reflects the fact that SMEs make up the vast majority of businesses in most countries and employ a significant number of people. When you consider that since the financial crisis of 2008, SMEs and particularly young small businesses have been net contributors to job growth, the rationale for a stronger focus on SME performance becomes clear. SMEs have a critical role in achieving and maintaining a healthy economic and social growth (International Trade Centre (ITC), 2015). They also play an important role in reducing unemployment and creating new job opportunities and their adaptable manufacturing structure allows them to respond more quickly to changing market conditions. SMEs which account for two-thirds of all professions worldwide, play a crucial role in job creation and revenue generation (International Labour Office, 2015). The significance of SMEs to global economies has been well documented. According to Wangmo (2017), SMEs are the backbone of any economy and a vital source of economic growth, dynamism, and adaptation in many countries. However, it is necessary to recognize that the value of SMEs differs by country and economy. Per the input of Navas-Alemán & Guerrero (2016), SMEs make up the majority of businesses worldwide and employ a considerable percentage of the workforce. According to some assessments, SMEs make up much to 95 percent of all businesses worldwide and 80-90 percent of all jobs in developing nations. However, not all of this labor is done in a formal setting. According to the International Labour Organization, there are 420 to 510 million SMEs globally of which 9 percent are formal SMEs (excluding micro-enterprises).

Since SMEs constitute the most important business sector in any global economy, governments throughout the world are stepping up efforts to encourage and support SME expansion as a national development strategy. Micro businesses and SMEs account for the great majority of businesses (95 percent on average) and jobs in most countries. In the European Union (EU) for example, SMEs account for 99.8% of all businesses, 66.9% of employment, and 58.1 percent of total value created. This translates to 88.8 million jobs and €3.6 trillion in added value with SMEs contributing for 34% of total EU exports ($1.54 trillion) (International Trade Centre

(ITC), 2015; Cernat, López, & T-Figueras, 2014). SMEs account for 99 percent of all enterprises in the US, employ 50% of private sector people, contribute more than half of non-farm GDP, and generate 34% of total export earnings (International Trade Centre (ITC), 2015; United States International Trade Commission (USITC), 2014). SMEs account for 98 percent of all enterprises and employ 66 percent of the workforce in 10 Southeast Asian countries, according to data from ten countries, SMEs account for roughly 38% of GDP and 30% of total export value. In China, the world's largest exporter, SMEs account for 41.5 percent of overall exports by value, underscoring their importance to the Chinese economy. In the Gulf Cooperation Council (GCC) countries, SMEs are predicted to account for 22 percent of GDP, a modest contribution when compared to other parts of the world. This trend continues in terms of employment with SMEs accounting for over 40% of the workforce (International Trade Centre (ITC), 2015). In Latin America and the Caribbean (LAC), SMEs account for 99 percent of enterprises and 67 percent of jobs. Their contribution to GDP, on the other hand is minor. This is due to the fact that large business in LAC countries are six times more productive than SMEs compared to 2.4 times in OECD countries. If SMEs in LAC countries could close the productivity gap to levels observed in the developed world, they could gain significant economic benefits. SMEs are thought to dominate production in Africa to a greater extent than in other regions, notwithstanding the lack of pan-African SME statistics. SMEs for example, make up 92 percent of all businesses in Ghana and account for around 70 percent of GDP (International Trade Centre (ITC), 2015). SMEs are crucial because despite their enormous numbers, they are important drivers of employment, economic growth, and innovation. According to the World Trade Organization (WTO), SMEs account for over 90% of the firm population, 60-70 percent of employment, and 55 percent of GDP in industrialized countries. Around 20% of patents in biotechnology-related sectors in Europe were held by SMEs which is one measure of innovation. As the global economy continues to face problems, governments are increasingly turning to SMEs as a key component of long-term, equitable growth. SMEs are critical for economic growth, poverty reduction, innovation, and job creation, as well as social cohesion. (Bayraktar & Algan, 2019).

It is vital to emphasize the importance of SMEs in national economies. Is it the start of economic activity which began with little projects before expanding into larger projects? Even in developed countries' economies, they continue to play a significant role. Many economists feel that SMEs activities as well as their development and promotion are among the most important sources of economic and social development in countries. These businesses in particular are found in developing countries where they serve as a foundation for boosting production capacity while also helping to alleviate poverty and unemployment. As a result, several states have begun to pay more attention to these projects and have aided them in various ways and according to the available resources. Most developing countries have focused their efforts on these programs because of their importance. They have pushed for the growth of SMES especially after seeing how capable and efficient they are at dealing with the major issues confronting various economies and industries. According to the World Bank, SMEs account for 60% of total employment and up to 40% of national income in GDP particularly in emerging nations. It is worth nothing that these contributions are only from the formal SMEs thus if the informal SMEs contribution is included, the statistics will be higher signals showing that more than half of the world’s champion in economic growth in the next decade will be Africa (Opute, Kalu, Adeola & Iwu, 2021). This gives evidence of their current contribution of OECD (2019) which state that they account for an estimated of 99.7% of all enterprises and 60% to 70% of total employment in most countries. However, some scholars’ research indicates that while SMEs are the source of employment and income to its citizens, it contribution rate to economic growth is about 80% (Muriithi, 2017; Kimeng, 2020; Ussif & Salifu, 2020). SMEs in Africa accounts for more than 90% of businesses and its Gross National Product (GDP) contributions stands on an average of 50% (Gumel, 2017; Muriithi, 2017). The impact of SMEs are felts in all sector; be it industrial development, manufacturing, mining, agriculture, fishing etc. SMEs are also seen to be the link between simple businesses and complex, highly developed major sectors, providing a framework for Africa's growth to take off. It plays an essential role of easing development via the provisioning of inputs and services for industries at the same time as on being goods and service provider to consumers. With this, SMEs becomes continues engine for Africa and particularly Cameroon for sustainable growth and economic development (Engwa, Yakum, & Mukah, 2021). There is a large body of literature that emphasizes the vital role that SMEs play in economies, such as fostering economic growth, innovation, employment, and reducing informality, among other things. The contribution of SMEs will be discussed in the preceding section. Bakhtiari, Breunig, Magnani & Zhang (2020) argue that SME survival is necessary for them to effectively contribute to the economy with their specific advantages. The SME sector on the other hand, is notorious for its poor survival prospects. A variety of external and internal variables contribute to the short lifespans of small businesses or prevent them from attaining their full potential. According to international evidence from OECD countries, the most direct and strong cause of company dynamism among SMEs is a lack of access to external financing.

Cameroon Statistics Committee Data

The Cameroon Statistics Committee (CSC) reviewed its data on SME financing. In 2021, the CSC published a report titled "SME Financing in Cameroon: A Review of the Current State of Affairs and Recommendations for Policymakers." The report found that SMEs play a vital role in the Cameroonian economy, but they often face challenges in accessing financing. The report identified a number of factors that contribute to the challenges faced by SMEs in accessing financing, including: *High interest rates*: Interest rates in Cameroon are relatively high, which can make it difficult for SMEs to afford loans. *Lack of collateral*: Many SMEs do not have sufficient collateral to secure loans. *Lengthy and complex loan approval process*: The loan approval process in Cameroon can be lengthy and complex, which can be a barrier for SMEs. *Limited information about SME financing*: Many SMEs are not aware of the different types of financing available to them. The CSC report made a number of recommendations to address the challenges faced by SMEs in accessing financing. These recommendations included: *Reducing interest rates*: The government could work to reduce interest rates by making it easier for banks to access liquidity and by reducing the cost of borrowing for banks. *Establishing a credit guarantee scheme*: The government could establish a credit guarantee scheme to help SMEs obtain loans without collateral. *Simplifying the loan approval process*: The government could work to simplify the loan approval process and make it more transparent. *Raising awareness about SME financing*: The government and financial institutions could work to raise awareness about the different types of financing available to SMEs. The CSC report is an important contribution to the understanding of SME financing in Cameroon. The report's findings and recommendations can help policymakers and financial institutions to develop policies and programs that support SME access to financing.

In addition to the CSC report, there have been a number of other studies on SME financing in Cameroon. These studies have found similar results, highlighting the challenges faced by SMEs in accessing financing and the need for policies and programs to support SME access to financing.

Growth and development

This could be illustrated in the aspect of Economic Growth and Economic Development. According to Masupha (2014), changes and trends in a country's economic environment can be seen in things like growth rate, interest rates, currency rates, and inflation. Economic growth refers to the gradual improvement in an economy's performance as measured by its gross domestic product. It's usually referred to as a favorable size change. It might happen as a stage of a process' growth toward fullness or fulfillment. This growth is defined as an increase in an economy's capacity to generate goods and services from one period to the next. Economic growth is defined as a rise in output (real GDP) and a shift in the product potential curve. Increases in Gross Domestic Product (GDP), a measure of the economy's entire output of goods and services are also commonly used to describe economic growth. Economic growth also entails bettering living conditions, raising residents' self-esteem, meeting their wants, and creating a free and just society. Economic development is referred to as economic growth along with changes in the economy's structure. This could mean a gain in the absolute size of capital or annual productivity in economic systems, regardless of population size. Agriculture, industry, trade, transportation, irrigation, electricity resources, and other aspects of economic development are now widely recognized. As a result, it denotes a development process. It could also refer to a process in which an economy's actual national income rises over time. The three components of economic development are explained in this definition: process, real national income, and lengthy duration. Economic development is a long-term gain in well-being that can be measured by an increase in the flow of goods and services (Akinyosoye, 2018).

A strong and rising SME sector is a vital component of growth in both developed and developing economies. Although the causal impact on long-term growth is uncertain, evidence suggests that the size of the SME sector and economic growth are linked. As countries become wealthier, the barriers to SME growth become less onerous (for example, easier SMEs entry and departure, access to capital, power, and credit information exchange), allowing for more formalization, economic dynamism, and innovation among SMEs. There will be more churn if the conditions are given for SMEs to thrive, allowing the most efficient enterprises to survive and grow in efficiency, bringing the economy closer to the productivity frontier. Instead of having a large SME sector, high-income countries have high rates of small business entrance and turnover. The informal sector, which is less productive than the formal sector, contracts as formalization opportunities and incentives increase. As a result, resources are transferred to higher-value uses (Kumar, 2018). In many industrialized countries, the SME sub-sector, which employs the majority of the workforce, accounts for more than 98 percent of all industrial enterprises (Okuneye, 2016). In consequence, SMEs are regarded to play a critical role in the economic development of every country. For this reason, the governments in industrialized nations place a high value on SME development in order to enhance economic growth (Shikongo, 2018).

SMEs in Cameroon contribute to the generation of wealth, economic growth, and employment, which are all important aspects of socioeconomic progress (OECD, 2017). In 2017, Laurent Serge Etoundi Ngoa Minister of SMEs social Economy and Craft, affirmed that this economics contributions stands at 95% (Mbonteh, 2017). According to a 2016 census of businesses in Cameroon, SMEs account for 99.8% of all businesses in the country (National Institute of Statistics, 2016). In Cameroon, SME are regarded as the engines of growth, with a 36% GDP. In rural and urban areas, SMEs acts like the soil serving as a vehicle for the population to exhibits innovative ideas. Their flexibility nature makes it easier to the adaptation of changes that might occur in the external environment. Scholars have acknowledged SMEs in Cameroon as important for the country's economic growth in the past, but recently this sector now accounts for roughly 36 percent of the country's GDP as noted above. Furthermore, this sector employs 70-80% of the country's workforce and is a critical tool for reducing poverty and eliminating unemployment (Ministry of SMEs and handcraft, 2017). The government's significant efforts to help the SMEs sector can be credited in part for SMEs' contribution to the Cameroonian economy. The Bank of SMEs was established in 2015 with a government providing an initial capital of 10 billion Franc

CFA. This government financial assistance is aimed at easing the financial difficulties that SMEs in Cameroon face (Bank of SMEs, 2016).

Employment opportunities

SMEs play a critical role in the development of jobs. SMEs which make up more than 90% of the private sector in developing nations, account for more than half of all jobs in those economies. As some of the start-ups have proved, the expansion and vitality of these enterprises is equally critical for broader economic growth, diversity of the economic base, and as a source of innovation. Women-owned SMEs are becoming one of the fastest-growing areas of the SME sector. While the employment benefits of women-owned SMEs are not always the same as those of men-owned SMEs, their expansion is essential for inclusive growth. Given their importance in launching SMEs, youth also play an essential role in the SME sector (Kumar, 2018). The empirical evidence of an SME's contribution to job creation is significantly stronger and clearer. In summary, SMEs account for the biggest share of global employment across all income levels, particularly in low-income nations. In the long run, indirect spillover employment effects from SMEs expanding into larger eco systems may boost the number of jobs in countries. SMEs contribute more to dynamic employment development within the firm size class. SMEs account for most productive jobs, as measured by pay and labor productivity. More particularly, (1) *In developing nations, SMEs account for a considerable proportion of employment, yet this proportion shifts in a U shape as income levels rise*. SMEs account for about 45% of formal jobs in developing nations (OECD, 2017), while SMEs account for roughly 80% of jobs in all countries, both developed and developing ones. In the long run, SME growth boosts employment by allowing productive businesses to survive, flourish and create jobs both directly and indirectly through ecosystem connections. (2) *In comparison to larger firms, SMEs contribute more to job growth*. Firms with less than 100 employees account for more than half of total net employment creation. Larger companies with more than 100 employees generate only a small portion of employment creation. Furthermore, in countries where net job losses occur, small businesses have net positive employment growth, indicating that the jobs lost by larger businesses far outnumber the positions gained by SMEs. This trend of small enterprises contributing to job creation may also be observed at the national level (Kumar, 2018). (3) *SMEs play a crucial role in ensuring that women have equal access to opportunities.* Women-owned SMEs represent for 30 to 37 percent of all SMEs in emerging markets, totaling 8 to 10 million. According to the size class, women own roughly 20% of SMEs. Furthermore, the retail and wholesale sectors account for the bulk of women-owned SMEs (about 40 percent). Employment in women-owned SMEs is not usually higher than in men-owned SMEs as data reviews. In fact, total employment is slightly lower due to their smaller size. Women on the other hand, start businesses more quickly than men, and by 2018, they were expected to account for roughly half of all new small business jobs (IFC, 2016). (4) *Youth are crucial in certain SME industries since they are 1.6 times more likely to show entrepreneurial abilities.* Within the young, the 25-29 age group is the most active in terms of startup activities and running businesses with an average age of less than three years. Because startups and young businesses are so important for employment development, focusing on the requirements of this group of young businesses is key. Young entrepreneurs are also more likely to hire younger people and operate in fields with significant growth potential (Kumar, 2018). Kujala (2016) points out that SMEs employ the biggest number of people in developing countries and tend to act as the cornerstone of the local private sector. Stevens (2016) backs this viewpoint by claiming that 65 percent of all workers in low-income nations work in enterprises with fewer than five employees on average. In Cameroon SMEs are major players in terms of economic growth, its employment rate stands at 80%. Bin, Diangha, & Ofeh (2021) statistics states that Cameroon has a total of 93,969 businesses, with SMEs accounting for 99.2% of total employment and 31% of total revenue. With records from the Trading Economics, Cameroon’s employment rate in the Cameroonian economy is at 4.82 with a population of 23.61 million. Thanks to SMEs enormous contribution otherwise Cameroon’s unemployment rate will be higher. Furthermore, SMEs were shown to account for 72 percent of permanent employment creation in Cameroon. Despite the fact that they employ roughly 72 percent of Cameroon's workers (National Institute of Statistics, 2016). Leboea (2017) conducted a study that supported the already-existing case on the importance of SMEs in economic development. Although SMEs play an important role in jobdevelopment and poverty alleviation in South Africa, Leboea (2017) discovered that the averagelife cycle of start-up SMEs is only 5 years. The failure of SMEs to develop long-term job prospectsis due to their difficulty to obtain appropriate capital. Furthermore, SMEs not only close down,resulting in job losses, but also fail to progress from the survival stage to the take-off and maturitystages, resulting in the creation of meaningful jobs. During the survival stage, SMEs primarilyprovide jobs for their owners. Multiple employment will be created as the company reaches thetake-off and maturity stages (Leboea, 2017). An earlier study undertaken by the OECD backed upLeboea's conclusions. SMEs' limited access to capital, according to the OECD (2015) has anegative influence on their ability to develop long-term job prospects. Limited financial access has an influence on economic growth, which in turn has an impact on employment creation. Despitethe fact that SMEs play a significant role in employment creation in developing countries, theOECD (2015) voiced concern that because of their short life expectancy, SMEs in developingcountries are unable to build and supply long-term work opportunities. Furthermore, while the

OECD (2015) links the high mortality rate of SMEs to a lack of finance, the same report also faults inadequate SMEs management as a major contributor to the high mortality rate. Most SMEs were founded with this goal in mind. SMEs, on the other hand, must grow and expand their operations in order to offer long-term job opportunities.

Innovation:

Innovating entails coming up with fresh concepts for a distinctive commodity or service (Nieman & Nieuwenhuizen, 2014). It is the use of well-considered ideas to grasp market opportunities. It entails a formal, methodical analysis of the market in terms of the demands and preferences of the customer base, the degree of rivalry, and the potential for future growth. Being creative is having the capacity to spot a worthwhile opportunity and take action to seize it. Gaining a competitive edge is the ultimate goal of innovation in the commercial world. According to Koe (2016), being innovative involves coming up with fresh ideas aimed at bridging a specific business gap. It is further suggested that innovation may also comprise adapting to the inventions of rivals by coming up with novel adjustments to current goods and services, marketing plans, and customer service. A thorough grasp of SMEs necessitates a thorough comprehension of their characteristics. SMEs are known for their uncertainty, innovation, and evolution. Entrepreneurial activities such as innovation, risk taking, job creation, uncovering new opportunities, and commercializing their ideas have contributed to wealth in all regions of the world, making them the engine room of innovation. As a result, if SMEs want to stay innovative, they must encourage Petty Traders and other small businesses to expand. This is due to the fact that these trade sectors ensure that entrepreneurship and other kinds of competitiveness are boosted for the country's productive growth.

Many new products and technological processes are developed by SMEs because the big corporations, despite having robust research departments, companies choose to concentrate their efforts on upgrading current items that they wish to mass-produce in higher quantities to take advantage of the dimensional economy's general benefits. SMEs do not have the same level of flexibility as big organizations. To prosper, SMEs focus their efforts on producing new products and services, allowing them to respond to changing market demands more swiftly with their production. SMEs, according to Poon & Rigby (2017) are often more innovative than larger corporation. It provides public investment opportunities, professional training, knowledge and skills and are a good source of tax revenue for governments, and create conditions for the provision of infrastructure and other facilities (i.e. water, roads, electricity).

SMEs are critical components in defining a competitive economy because they provide a framework for free entrepreneurial initiative and entrepreneurship (Tomovska Misoska, Dimitrova, & Mrsik, 2016). Despite various degrees of intensity (from one economy to the next, from one geographic area to the next, and from one entrepreneurial culture to the next), SMEs have been found to play an important role in promoting technical advancement in society and economic activity (Zygmunt, 2017). SMEs are diverse: a significant portion are led by subsistence entrepreneurs who established their businesses to cover their families' monthly minimal needs and so do not see hazardous, capital-intensive expansions or innovations (Kumar, 2018). Despite this, almost every significant and successful business started off tiny. Small and young innovative business have been identified as a key source of pivotal innovations because they move quickly and "work outside of dominant paradigms" (OECD, 2018): some small and young innovative business introduce new efficient technologies or make minor changes to adapt innovations to local or national contexts, which is particularly important for LMICs (lower middle- income economies).

This is especially true now, as the Cameroon government strives to achieve its goal of becoming an emergent economy by 2035. SMEs around innovation has the objective to optimize, research, development & Innovative environment. This is achievable by establishing and facilitating a range of support services aiming to strengthen the SMEs capability and creating values in the society and market. Many businesses improved and facilitation with the advent of

SMEs. According to Ferrando & Ruggieri (2018), Credit limitations impede innovation and productivity. Credit limitation is seen to be a crucial factor of a company's willingness to innovate (Efthyvoulou & Vahter, 2016). Credit-strapped businesses, according to research are less likely to innovate because of their limited capacity, which arises from a lack of capital investment in creative projects and Research and Development (R&D) operations. It is stressed that businesses prefer to adopt their ideas first with internal funds. Due to growing credit demands for R&D investment, business seek external financing first from banks and formal credit institutions, then from equity markets, such as stock markets and private bond markets. However, empirical evidence of credit limitations' impact on innovation has yielded varied outcomes.

Other scholars have the view on innovation that governments, countries, and sectors do not transfer technological development into economic gains and jobs; instead, inventive enterprises do. Instead of superior algorithms to maximize production functions, innovative business are efficient learning organizations that creatively seize technical and commercial chances to extend production frontiers. Perhaps the most important finding of recent economic research is that new evidence from longitudinal microeconomic data shows that companies that innovate more consistently and quickly employ more workers, demand higher skills, pay higher wages, and provide more stable prospects for their workforce. In the realm of innovation, SMEs play a distinct and vital role, and they face unique problems. This explains why governments have prioritized SME programs and rethought their goals to place a greater emphasis on innovation and technology dissemination. However, given the variety of factors that determine SMEs' innovativeness and growth potential, as well as the technological capabilities and requirements of the SME community, they confront two key hurdles. What is the correct balance between fixing structural challenges and giving more targeted government help for technological diffusion and innovation?

− In terms of technology and innovation policy, what is the optimal combination of general measures addressing generic difficulties connected with smallness or newness and more specialized approaches better suited to the unique needs of certain types of SMEs, such as new technology-based enterprises? To assess the value of small innovative enterprises, including new technology-based firms, it is estimated that between 30 and 60 percent of all SMEs are inventive, but only around ten percent of them are technology-based. Based on average start-up rates (between 5 and 20% per year) and an average survival distribution of new business, a simple model of enterprise demography suggests that between 10% and 30% of all SMEs might be categorized as new. New is defined as less than five years old (Love & Roper 2015; Lewandowska & Stopa, 2019; Albats, Alexander, Mahdad, Miller & Post 2020).

Increase in Government Revenue

SMEs contribute significantly to a stable economic environment and economic progress. Without a major SME sector, emerging countries tend to have capital and revenue concentrated in larger businesses, as well as a labor elite in that sector that can negotiate for significantly better pay than elsewhere in the economy. With the economy's capital supply largely depleted by large corporations, there isn't much left to distribute among the numerous workers who aren't employed by giant corporations. SMEs contribute significantly to a stable economic environment and economic progress. SMEs account for over 55 percent of GDP in high-income nations and over 60 percent of GDP in low-income countries (Bin, Diangha, & Ofeh, 2021). The national income of Cameroon, the contribution of SMEs stands 36 % and as such, it is clear that their valuable role to government revenue is undeniable. The government uses the contributions of the SMEs to pay salaries, create public establishments. Also, the current tax rate in Cameroon is 38.5% thus taxes collected from SMEs serves springboard for making the country’s economy into modern sector. According to MINFI (2014) it is recorded that local and urban councils generate an average income of 30 and 200 million annually from tax in this sector respectively. SMEs contribute considerably to the elimination of income disparities by providing paid work or remunerative economic activities to a large number of rural and urban people on the one hand and augmenting their income from regular occupations on the other.

Infrastructural development

The rise of SMEs is critical to the success of any nation's economy. This is because most consumers rely on SMEs for products and services on a daily basis. On the other hand, infrastructures such as water supply, road network, and other elements have a significant impact on the efficacy and efficiency of SMEs. The facilities and services that any economy requires to function are referred to as infrastructure. It boosts the rate of growth of SMEs, which helps to the economic development of various sectors of the economy. According to Kyunga (2017), infrastructure refers to a group of interconnected aspects that are concerned with issues or the provision of a framework that supports the entire growth structure. For these reasons infrastructure can act as an externality variable, facilitating the private sector's production function and therefore boosting the efficiency of the factors of production and growth. Infrastructure contributes to economic growth both through supply and demand channels by cutting manufacturing costs, assisting in the deployment of new technologies, and enhancing the economic returns of labor (by reducing workers' time spent on non-productive activities or improving health). Infrastructure helps individuals live better lives by providing amenities, consumer goods (transport and communication services), and macroeconomic stability. Infrastructure promotes private sector development by improving access to production factors and the commodity market, which adds to economic growth. By extension, a reliable energy generating, and distribution infrastructure offers contemporary technologies and processes to SMEs, and an effective transportation network boosts a country's growth potential. Furthermore, infrastructure may help SMEs to collaborate and gain economies of scale, as well as maintain price and non-price competitiveness (Obokoh & Goldman, 2016; Kyunga, 2017).

As SMEs consistently establishes in the economy, it also gives room for constant improvement in infrastructural development that helps to facilitate their activities. There aid the dispersal of financial exercises subsequently uplifting the modernization of exercises outside the metropolitan regions, in this manner, give viable means asset assembly and possible relief of rustic metropolitan float. The activities of businesses have led to the development of countless spot markets, new commercial centers etc. across the national territory. The exercises of organizations have prompted the improvement of innumerable spot markets, new places and so on across the public region.

Access to Formal funding for SMEs in developing economies and Cameroon

As previously noted, SMEs continue to face significant difficulties in obtaining funding. When compared to large enterprises, SME access to loans is much lower, (World Bank, 2019). According to the International Financial Corporation, around 40% (or 65 million enterprises) of SMEs in emerging nations lack access to financing. This sum is presently expected to be over 5.2 trillion dollars each year, which is 1.4 times more than all loans made to SMEs in these economies. Additionally, they claim that in Eastern Asia, there is a 46% discrepancy between the real loans that banks give to SMEs. The margin is just roughly 15% in Europe and Central Asia, which are both mostly developed economies. The highest numbers on the earth are found in the Middle East and on the continent of Africa. This analysis states that the average disparity between SME funding demand and actual supply here varies from 87% to 89% (World Bank, 2019). The Centre for Osano Strategic and International Studies claimed that just one-fifth to one-third of SMEs in Sub-Saharan Africa had access to bank loans or credit lines, which may be triangulated with this assertion (Rude, Gortner, & Pennebaker, 2021). Furthermore, Lu, Wu & Liu (2020) make it abundantly evident that emerging nations are significantly more severely affected by the problem of restricted SME access to credit than are developed ones. Numerous research on SMEs in African nations reveal very restricted access to funding. According to, Osano & Languitone (2016), only approximately 5% of SMEs in Mozambique, for instance, receive funding from banks and other official financing institutions, although accounting for more than 98% of all enterprises there. In the same vein, Thompson Agyapong Mmieh & Mordi (2018) draw attention to the problem of Ghanaian SMEs' access to formal funding. In Cameroon, just 22% of SMEs have access to formal finance despite several government initiatives to promote SME financing (Cameroon Chamber of Commerce Industry, Mines and Crafts, 2017). Although these Cameroonian figures are concerning, it is claimed that the country's banks have excess cash (Njimanted et al., 2017; Kamta et al., 2020). They still prefer to engage with large corporations and well-known firms, therefore their readiness to offer loans to SMEs is rather low (St. Pierre et al., 2015). The cost of loans from formal institutions is also said to be a significant problem in Sub-Saharan Africa (Rude et al., 2021; Sulistya & Darwanto, 2016), and Cameroon is not an exception to this widespread problem on the high cost of financing for SMEs. The cost of financing in this continent is considerably high and the financing need of SMEs is far from being met (World Bank, 2019; Rude et al., 2021). Commercial bank loans in Cameroon often have interest rates that fluctuate about 15%. Financing from such structures is extremely cumbersome for SMEs due to this factor combined with the high cost of loan processing (Sulistya & Darwanto, 2016). It is also important to note that large multinational banks heavily control the financial industry in this economy (St. Pierre et al., 2015). According to Lu et al. (2020), SMEs experience significant prejudice in such arrangements. Microfinance is widely used in the economy, despite the fact that these large financial institutions control this sector (Messomo Elle, 2017; Ofeh & Jeanne, 2017). Since the interest range for loans from these organizations is typically quite wide, interest rates on such loans can get quite high

(Obokoh, Monday & Ojiako, 2016; Awuah & Addaney, 2016; Geoffrey & Emenike, 2018; Djaouda et al., 2020). Nevertheless, these small banking organizations do provide smaller loans to people and businesses that would otherwise be overlooked by the mainstream banking system. According to Ofeh & Jeanne (2017), microloan interest rates in Cameroon range from 6% to 33% annually. Additionally, Bika, Subalova & Locke (2021) contend that small financial institutions promote subsistence rather than serving as catalysts for significant change. They contend that these groups only benefit from very low-income individuals and small enterprises without actually promoting meaningful change or progress in their circumstances. These might lead to the SMEs in Cameroon and those other developing economies being very dependent on unofficial business funding.

Loans granted by banks in the Cemac zone

In the first three months of 2022, SMEs in the Cemac zone (Cameroon, Congo, Gabon, Chad, CAR, and Equatorial Guinea) received 21.7% of bank loans. These were figure released by the Bank of Central African States (Beac). The report by the central bank on the evolution of lending rates charged by credit institutions in the CEMAC states, states that loans granted in the first quarter of 2022, per type of beneficiary, were primarily for big companies and small and medium-sized enterprises (SMEs), who received respectively 59.78% and 21.70% of these loans, representing a volume of 1,094.42 and 397.27 billion CFA francs. Thus, this increase in bank lending to SMEs in the first quarter of 2022 reached its peak (21.7%) during the previous two years. In fact, the year 2021 was characterized by an increased trust for large corporations and individuals after the bad effects of the Covid-19 epidemic, which further decreased the possibilities for SMEs to be evaluated for financing, as indicated by various government pronouncements. SMEs paid a price for this. According to Beac data, for instance, in the first half of 2021, SMEs received 17.17% of bank loans in the CEMAC area, compared to 17.82% for individuals, with the remaining loans going to major corporations. 16.2% of bank loans in the second half of 2021 was made to individuals, which is 0.7 percentage points more than are made to SMEs (15.5%).

In Q1 2022 compared to Q4 2021, SMEs in Cameroon paid 35 basis points higher in interest on bank loans. Over the two time periods, the rate increased from 12.54% to 12.89%. According to data from the Cemac Central Bank, all other economic actors in the nation have seen their interest rates decline. According to Beac, "the average lending rates for large companies fell by 66 points to 6.84% from 7.50% three months earlier," while interest rates on banking loans for individuals decreased by 5 points to 15.89% from 15.94%. "Average lending rates" for public agencies and municipal governments "fell to 5.75% from 11.07%, down 532 points." The Beac research did not explain the causes of this rate variance, although other evaluations frequently portray SMEs as ill-organized businesses that are not necessarily creditworthy. The dilemma could possibly have its roots in the post-Covid uptick in demand from SMEs. Beac reports that during the first quarter of 2022, these businesses accounted for 21.39% of all new loans provided in Cameroon, which is a record high since at least 2020 (Muñoz, 2020).

Exploring Commercial Banks' SMEs Funding

It is well known that a lack of knowledge about the services and goods provided contributes to the difficulties faced by the small business sector in rural regions. This material includes, among other things, options to receive funds. The literature has recognized information exchange as one of the key roles that business might play to help education and training for SMEs in prior activities. This claim is supported by the knowledge that major financial institutions have on company finance. This sub-topic aims to examine the precise data that commercial banks may disseminate to keep rural SMEs up to date with the most recent advancements in relation to certain services and products created to benefit the small business sector. Such useful information is anticipated to be included into the tactics used to help small businesses in order to promote economic growth.

The Need for Small Business Funding

The majority of aspiring and budding business people were unable to secure the money they needed to implement their ideas. According to Nieman & Nieuwenhuizen (2014), SMEs encounter several administrative obstacles when trying to obtain capital to launch and expand their enterprises. This runs counter to the widespread acceptance of small and medium-sized businesses as the government's primary engines for economic growth initiatives (Aqwa-Ejon & Mbohwa, 2015). Regardless of their size, small businesses require financing to establish buildings, acquire equipment, buy supplies, pay staff, train them, and market their goods and services. According to Bhorat, Asmal, Lilenstein & Van der Zee (2018), financial resources are necessary for the start, maintenance, as well as sustained growth and competitive stability. According to Psilos & Galloway (2018), while these resources are necessary, effective and efficient resource allocation is a strategic talent that is necessary for corporate performance.

It is important to note that small businesses are the backbone of any economy, and they play a crucial role in creating jobs, driving innovation, and contributing to economic growth. However, one of the biggest challenges faced by small business owners is accessing the necessary funding to start, maintain, and grow their businesses. Small business funding is necessary for a variety of reasons, including: 1. *Starting a business*: Many small business owners require funding to get their businesses off the ground. This funding can be used for things like securing a location, purchasing equipment and inventory, and marketing. 2. *Maintaining a business*: Even established small businesses require funding to keep their operations running smoothly. This can include covering expenses such as rent, salaries, and utilities. 3. *Growing a business*: Once a business is up and running, funding is needed to expand and grow the business. This can include hiring additional staff, investing in new technology, or expanding to new markets. The need for small business funding is particularly acute during times of economic uncertainty, such as during the COVID-19 pandemic. Without access to funding, many small businesses may struggle to survive and may be forced to close their doors, resulting in job losses and economic upheaval. That is why it is essential to provide small business owners with the necessary funding and support they need to succeed.

Commercial Banking Sector Stance

Commercial banks are viewed as the main providers of finance for the small company sector (Nieman & Nieuwenhuizen, 2014). Their claim that their services and goods are characterized by efficacy, efficiency, and safety forms the foundation of their strategic stance. They go on to define their strategy as unique and specialized, adding value to the survival and growth of SMEs.

Recent research, in contrast to these statements, have shown a different picture regarding finance for the small company sector. According to research conducted in Gauteng (South Africa) by Aqwa-Ejon & Mbohwa (2015), commercial banks were only likely to approve 25% of loan requests from SMEs. In a related research conducted by Osano & Languitone (2016) in Mozambique, they discovered that the majority of SMEs rely on their own sources of finance, with official financial institutions providing credit to only 5% of the country's SMEs. In a separate study on the financial accessibility of SMEs in the Democratic Republic of the Congo (DRC), Woldie, Laurence & Thomas (2018) discovered that 66.84% of SMEs were supported by personal savings and a combination of family and friends. The percentage of SMEs that received financing from financial institutions was a negligible 3.67%. Comparative research results from three different nations show the same thing regarding commercial banks. What are the causes of the decreased application success rate?

Government support

Government support can have a significant impact on SME financing in a number of ways: *Increased access to finance*: It can help to increase SMEs' access to finance by providing guarantees, loans, and other forms of financial assistance. This can help to overcome the information asymmetry and risk aversion that can prevent SMEs from obtaining financing from traditional sources. *Reduced cost of finance*: It can help to reduce the cost of finance for SMEs by providing subsidies or interest rate reductions. This can make it more affordable for SMEs to obtain the financing they need. *Improved terms of finance:* It can help to improve the terms of finance for SMEs by providing longer repayment periods, grace periods, and other flexible terms. This can make it easier for SMEs to manage their cash flow and meet their repayment obligations. *Increased awareness of financing options*: It can help to increase SMEs' awareness of the different financing options available to them. This can help SMEs to find the most appropriate financing option for their needs. *Improved creditworthiness*: Government support can help to improve SMEs' creditworthiness by providing credit guarantees or other forms of credit enhancement. This can make it easier for SMEs to obtain financing from traditional sources. In addition to these direct impacts, government support can also have indirect impacts on SME financing by creating a more supportive environment for SMEs. For example, government support can help to reduce the cost of doing business, improve infrastructure, and promote innovation. These indirect impacts can make it easier for SMEs to succeed, which can in turn make them more attractive to lenders. Overall, government support can play a significant role in improving SME access to finance. By providing a range of financial and non-financial support measures, governments can help to ensure that SMEs have the financing they need to grow and succeed (Zulu-Chisanga, Chabala, & Mandawa-Bray, 2021; Wang, Goh, Sornette, Wang, & Yang, 2021).

Reasons for Lower Funding Rate

There are several reasons why small businesses may struggle to secure funding or have a lower funding rate, including: 1. *Poor Credit Score*: When small businesses have a poor credit score, lenders and investors are less likely to view them as reliable and may be hesitant to invest in them. 2. *Lack of Collateral*: Most lenders require some form of collateral to secure the loan, and small businesses may not have enough assets to offer as collateral. This can make it difficult to secure financing. 3. *Limited Revenue*: Start-ups and small businesses may not have a significant revenue stream, making it difficult to secure traditional loans or lines of credit. 4. *Limited Business History*: Young companies and startups may not have a proven track record or a long business history, which can make lenders hesitant to provide funding. 5. *Economic Conditions*: Economic conditions can have a big impact on small businesses and their ability to secure financing. When the economy is struggling, lenders may be more cautious about investing in small businesses. That notwithstanding, below are some specifics.

Risk aversion

Risk aversion is a natural tendency for lenders to be cautious and conservative when providing funding to small and medium-sized enterprises (SMEs). There are several reasons why lenders may be risk-averse when it comes to SME funding. According to reports, commercial banks are being cautious when evaluating loan requests from SMEs. Yi, & Xiaoping (2020) maintain that banks should be considered as business institutions with a high alert for risks, despite the fact that the action may appear to go against the requirement to help the small company sector. They consequently have the right to recognize possible hazards and take whatever risk-aversion actions considered appropriate from a commercial perspective. Ngcobo & Sukdeo (2015) assert that SMEs lack the information necessary to qualify for financing, which puts them in a precarious situation all the time. Aqwa-Ejon & Mbohwa (2015) claimed that the majority of entrepreneurs are unwilling to understand how commercial banks function in support of this claim. This unwillingness has the effect of completely failing to meet the financing needs.

Focus on big businesses

Nieman & Nieuwenhuizen (2014) contend that despite commercial banks' traditional unwillingness to provide funding for small firms, significant progress has been achieved in introducing unique financing plans that are appropriate for the industry. On the other hand, Aqwa-Ejon & Mbohwa (2015) contend that the services and goods offered by commercial banks are created to meet the demands of large corporations. This claim was supported by a research done in 2016 by the Bank of Japan, which showed that financial institutions significantly preferred financing to large businesses over small ones. According to Abbasov & Alisada (2016), the explanation is that small enterprises that have not yet established themselves in the market present significant risks when seeking investment. The business market is unpredictable, erratic, and dynamic. Commercial banks rely on well-established major business with a verifiable and reputable track record in light of such situations. Another factor is that, in contrast to the small company sector, the prospective market for major firms offers bigger returns. The items are therefore created to appeal to higher interests much beyond what small enterprises can pay.

Inability to provide basic requirements

Both Chimucheka & Mandipaka (2016) and Aqwa-Ejon & Mbohwa (2015) agree that SMEs' failure to have their application approved could be attributed to: inability to provide collateral security against which commercial banks could provide the loan; lack of historical banking transactions outlining income and expenditure trends as well as other financial commitments; poorly designed business plans, often by private service providers not really representing what the company actually does; and lack of historical banking transactions outlining income and expenditure trends as well as other. The application will fail if such crucial information is not provided. Commercial banks' requirements for lending to the small business sector are classified as stringent, since they require compliance with the terms in all relevant areas. Financial statements of the SME are given a lot of attention, even if all other essential documentation are as vital. SMEs find it difficult to acquire finance from commercial banks due to a lack of reliable accounting systems (Yoshino & Taghizadeh-Hesary, 2018). This habit made it difficult for banks to evaluate the candidate. Every stage of the evaluation must be supported by reliable data. Commercial banks are obligated to devote time and energy in analyzing the papers and looking into their merits. The rationale is that they serve as the foundation for choices regarding prospective loan amounts, borrower ability, and payback terms. Shokongo (2018) argues that reviewing a SME's financial records for a certain time period is a necessary step in the rigorous process of evaluating a funding request from a commercial source. The procedure needs specific data that comes from precise record keeping. Such information could not be properly given, which was to SMEs' detriment. Lack of awareness and comprehension of the significance of record keeping is the root cause of the problem of inaccurate financial statements (Weygandt, Kimmel & Kieso (2018). It is clear that commercial banks have what it takes to help small businesses, provided they meet the requirements set out. Commercial banks should play a part in educating and teaching their clients about their services and products, even if they cannot be directly held responsible for SMEs' inability to achieve the lending conditions. Their marketing plans should take the demands of the customers into account.

Hindrances Face by SMEs to Obtain Credit from Financial Institutions

SMEs financing is hindered by several obstacles. SMEs are more "opaque" than large corporation since they have fewer publicly available information. Thus, financial institutions have a harder time evaluating the creditworthiness of SMEs which may prevent lending to them or the process made cumbersome. Several factors have been highlighted as contributing to SMEs' credit availability issues in the literature. Corporate difficulties, bank and financial points of restriction and credit establishments are just a few of the recognized factors as well as lack of collateral security (Abosede, Hassan, & Oko-Oza, 2017). In addition, government policy inconsistency, a high monetary policy rate, loan diversion, exchange rate depreciation, infrastructure deterioration, and loan tenor (Ubesie, Onuaguluchi, & Mbah, 2017) are inclusive. Adebisi, Alaneme, & Ofuani (2015) adds barriers to information, a lack of management competence, a high default rate, and monitoring to be part of the hindrances. When working with SMEs, the lack of transparency forces financial institutions to rely more on relationship financing. This means that lending is more reliant on "soft data" obtained by loan officials through human interactions. Large and international financial institutions, who maintain more impersonal relationships with clients, may be put off by relationship lending. By leveraging "hard (more quantitative) information," new technologies are reducing the need for relationship lending and making it easier to lend to SMEs (de la Torre, Martnez-Pera, & Schmukler, 2020). Lenders may demand greater collateral to compensate for their lack of expertise about SMEs. Banks and financial institutions on the other hand, will only offer collateralized loans if adequate enforcement institutions are in place. These organizations must clearly identify which assets can be collateralized, safeguard creditors' rights, and provide speedy judicial proceedings, among other things. Consequently, SMEs will be more financially limited than large corporations when collaterals are inadequate (Ngwa, 2019).

SME financing might also be hindered by the macroeconomic situation. For example, if the government has a budget deficit, banks and financial institutions may feel that funding the government is more profitable or less risky than lending to the private sector. This could limit the amount of credit available to small businesses. Regulations requiring banks to retain thorough records on clients and loan originations may hinder lending to small businesses. As an example, banks are required to comply with anti-money laundering rules. Lenders who have thorough paperwork on them could be a good fit whereas SMEs businesses excluded from the credit market (Abraham & Schmukler, 2017).

Access to credit is a situation where an individual or enterprise turns to external funding to obtain finance to enable them to meet their business needs (Ambrose, 2021). The lender when seeking for credit have the options of either short term or long term. The options mostly depend on the lender's ability to repay back the credit. In Cameroon, access to credit is a necessity for job creation, business advancement and economic growth. This makes it a critical factor for private sector businesses especially SMEs who often lacks capital for business continuity and development to embark on credit. However, Monteiro (2017) observed that most SMEs in Cameroon faces some hindrances to credit access among which are interest rate, collateral security etc. Apart from Cameroon, some studies on access to credit has equally been carried out. In Malaysia the results show that the presence of collateral security is significant to obtaining loan as there is a guarantee to repay and lenders are sure before they approve the loan (Haron, Said, Jayaraman, & Ismail, 2019). In Ghana, studies results states that the lack of collateral, high interest rate among others is an obstacle to credit access (Ackah & Vuvor, 2017). In Nigeria, in a study to examine credit availability in Niger Delta on social capital, indicates that the size, age and collateral of SMEs has a critical impact in accessing credit (Essien & Arene, 2016). In Kenya via the research of Mwongera (2017), it was stated that in Athi-River, collateral plays a significant role in determining whether or not financial institutions and banks approve credit.

Interest Charged

Governments in free market systems manipulate interest rates as a monetary policy tool through the banking sector, frequently boosting interest rates to control inflation or cool an overheating economy. Governments justify it as a way to influence economic activity and stabilize the economy. By increasing or decreasing interest rates, they can affect borrowing and lending behavior, which in turn impacts spending and investment. Lowering interest rates can encourage borrowing and spending, while raising interest rates can discourage borrowing and encourage savings. In addition, governments may manipulate interest rates to control inflation and promote economic growth. However, excessive manipulation of interest rates can have unintended consequences and can lead to economic instability over the long term. As the cost of borrowings rises, high interest rates discourage new investments (Rahman, Rahman, & Ključnikov, 2016). According to Kankam-Kwarteng, Osman, & Donkor (2019), there is a correlation between low-cost initiatives and the success of SMEs. While bank loans are important indicators of a company's credit activity, credits are also important (Ravi, 2019). For this reason, it is critical to recognize that capital structures have a direct impact on business performance.

Banks and financial institutions want to maximize their profit, so they seek the best possible return on assets "loans," with high-quality investments, while limiting the lending risk that might be achieved by dealing with borrowers who can afford a high interest rate and are unlikely to default. These issues make obtaining bank credit harder for SMEs. It makes sense for entrepreneurs to store their money in financial institutions rather than invest it when interest rates are high, especially when capital's marginal efficiency is lower than interest rates. SMEs' investors are not immune to this problem. Because borrowing costs are high, fewer entrepreneurs are venturing into start-up SMEs due to high interest rates. Hasnida (2019) even noted that when SMEs want to borrow money, lenders will need collateral, which many of them cannot afford. Due to their greater risk profile, SMEs will be charged a higher interest rate. Some businesses may be forced to close as a result of their inability to make their loan instalments. This could impede established SMEs' ability to expand by preventing them from obtaining more goods and services for their stores or investing in new machinery and tools, reducing their potential to create new jobs. Higher interest rates may not be the fundamental hindrance to SMEs' desire for credit, according to a study of SMEs' start-ups and sustainability. According to Osano & Languitone (2016), financing is a hindrance to the start-up and expansion of SMEs. In contrast to other economic terms, there are several alternative definitions for the term interest rate. The interest rate is the annual price charged by a lender to a borrower in order for the borrower to secure a loan (Rahman et al. 2016). Borrowed assets could include cash or merchandised items, as well as houses or automobiles. As a result, interest rates are the rental cost that the lender charges the borrower for the use of the asset. It is also referred to as a lender's opportunity cost for the loss of use of the asset lent out. The lender may have used the funds for personal investment or savings if the asset was cash. The amount of interest charged would be determined by the borrower's risk tolerance. Interest rates will be low if the borrower is regarded to be low risk; if the borrower is deemed to be high risk, interest rates will be higher (Rahman et al. 2016). Although the concept of interest rates is well-understood, few individuals or businesses are aware of how financial institutions and lenders establish interest rates and the impact they have on borrowers' businesses and the economy. The distribution of interest rates is not uniform (Sawaya, & Bhero, 2017).

Regardless of how well a company performs, its long-term viability and prosperity are determined by the country's economic climate. Interest rates, for example, can impact whether or not a company succeeds. Banks and financial institutions impose greater fees for business credit when interest rates rise. Businesses are spending a higher share of their earnings servicing loans obtained through financial institutions as interest rates rise. Consequently, their disposable income is diminished. SMEs will not invest in expansion when financing rates are high. When interest rates are low, businesses are more inclined to borrow, engage in new projects, and make better profits (Sawaya, & Bhero, 2017).

The cost of borrowing money is determined by the amount of interest charged, often known as interest rate. They are the fees that creditors receive in exchange for lending money. Interest rates have a big impact on SMEs' expansion plans. It has an impact not only on loan repayment, but also on SMEs' funding (Ogolla, 2021). This is because high interest rates limit earnings, which are believed to play a significant influence in a company's ability to grow. Also, high interest rates have impacts on cash flow as provision for more money is needed to the credit. In a study carried out by Forgha, Serge, & Aquilas (2018), it revealed that preexisting relationships, trust in a connection, firm size and incorporation form, and the gender of the bank borrower, all have substantial effects on the loan interest rate, although the length of the relationship and firm age have minimal effects. According to the report, they suggested that Commercial banks should explore employing relational social control techniques. Shikongo (2018) has the view that although collateral security is one of the most significant prerequisites for receiving a bank loan, it does not guarantee that SMEs will be able to obtain the credit. Other factors, such as the overall state of the economy and the availability of loanable funds, may have an impact on the banks' lending decisions. Despite the fact that collateral security is one of the most essential elements lenders evaluate when evaluating a borrower, banks' lending decisions are mostly influenced by the government's current fiscal and monetary policies and priorities. During periods of high inflation, the government may implement a restrictive monetary policy, limiting commercial banks' ability to lend to SMEs and leading to higher interest rates, making lending to SMEs harder.

Collateral Security

A borrower's collateral security is an asset used to obtain a loan from a lender. This saves as a fall back to the lender; should the borrower fails to meet agreed plan of payment. In this case, the lender can use the collateral at their disposal to get recover back their money. Kirschenmann (2020) found that new SMEs are more likely to have credit limits because they have never received a loan from a bank and thus collateral security remains their main guarantee. This is backed by McGuinness & Hogan (2021), who claim that older SMEs are perceived as more creditworthy by banks and other creditors. As a result of their lack of longevity, younger SMEs are often characterized by informational opacity, which may cause banks and financial institutions to be hesitant to lend to them. For these reasons, banks and financial institutions find it difficult to assess the loan repayment history. Kung'u (2019) in his research stated that credit with collateral security are seen to have a lower risk value which in turn play on the interest rate as it is allocated at lower rate. Collateral assessment is frequently performed by financial institutions to provide the lender with assurance that if the borrower fails to pay the obligation, the lender's money will not be lost. As a result, banks seek collateral in order to reduce the risk of default. According to Chidoko & Matamanda (2017), collateral is one of the most significant barriers to SME financing. According to Duarte, Gama & Esperanca (2017), SMEs must provide collateral in order to borrow. Per Liang, Huang, Liao, & Gao (2017), credit guarantee schemes improved bank efficiency, and this is because they ensure loan security and share credit risk with the banks. According to Osano & Languitone (2016), there is a link between SMEs' access to credit and the presence of collateral, and anything might be used to recover the principle in the case of a default. However, many banks need collateral to be 100 percent or greater of the loan amount due to high risk and a shortage of collateral. In Cameroon, it is obvious that the quantity of SMEs' collaterals can either raise or decrease the challenges that SMEs encounter when accessing credit from financial institutions. This shows that, holding collateral is an excellent way to ensure that SMEs can get credit from Financial Institutions. The same may be said for a company's fixed assets, which can be easily used as collateral. Fixed assets lowered the likelihood of SMEs becoming credit limited (Piabuo, Baye, & Tieguhong, 2019). According to Kweyu (2017) study on the determinants of access to credit by women-owned SME in Migori Town Kenya, "access to credit and credit financing remains a big challenge throughout the entire county due to lack of collateral, as most people do not own title deeds." This has been compounded by the stringent credit standards set by commercial banks and other lending institutions, which the majority of the county's residents are unable to meet due to the county's high poverty rate. Individuals find it difficult to secure credit because the bulk of the population works in the informal economy. Unfortunately, most SMEs' are hardly in the possession of required collateral security from financial institution hence they go for higher interest rate or sometimes unable to have loans. Like in the case of Cameroon, most people will ask for landed properties as collateral security.

Long Period of Obtaining Credit from the Bank

Despite the importance of SMEs to the country's socioeconomic development, they find it difficult to obtain a quick and flexible credit. One of the most serious issues that SMEs face is obtaining short-term finance is in the form of bank credit. This is primarily due to these businesses' inability to provide good quality collateral as a guarantee to secure these loans. The lack of a large capital base in the form of fixed assets such as landed properties and buildings puts these SMEs at a significant disadvantage when it comes to obtaining short-term borrowing from banks. The majority of these SMEs do not have legal titles to the land on which they operate. Because banks cannot establish suitable encumbrances on them in the event of default, banks find it difficult to accept them as collateral for borrowing (Owusu, 2019). Even if the properties are leased with clear and acceptable titles, the banks must go through lengthy transfer procedures in order to surrender their interest in the property in the event of a default. In almost all cases, banks must get court orders in order to liquidate these assets. As a result, it is unappealing as a principal source of loan collateral. Consequently, banks and financial institutions are unable to accept credit applications from SMEs.

Relationship lending and SMEs' access to financial services are discussed by Kiring'a, Ndede, & Wekesa (2021). It indicates the amount of time the bank has given financial services to SMEs in order to demonstrate the relationship's durability. The length of a connection has a positive correlation with access to information, which enhances the financial institutions and bank’s readiness to extend credit and, consequently, the availability of loans to borrowers. Longer banking ties result in lower loan terms, better credit constraints, and hence a higher business value (Ekpu, 2018). The scope of the connection is reflected in the interactions between the borrower and the bank over numerous services. The information obtained from these relationships provides borrowers with credit terms and lenders with a comparative advantage in lending. The client's deposit account for example, is used to establish credit settlement capabilities (Kiring'a, Ndede, & Wekesa, 2021). A debtor's borrowing concentration is measured by the number of bank relationships he or she has. A single exclusive affiliation creates deeper ties between the borrower and the financial institution, but as the number of contacts grows, the borrower's risk grows owing to insufficient supervision. SMEs can get more credit with a lower risk premium if they have a higher borrowing concentration (Lu, Wu & Liu, 2020).

In a report done by Kakdeu, D’Pola, & Egoh (2020) on Obtaining Credit in Cameroon, Problems and Prospects; it reviews that SMEs access to finance in Cameroon is a major challenge to economic development. The main reasons being the remarkable information asymmetry that exist between SMEs and the financial institutions because credit bureaus do not really play the expected role regarding the flow of information. And as a result, obtaining credit is usually a difficult process and time-consuming. This generally includes a lot of bureaucracy, in which the conditions of realization therefore promote corruption. The process, the procedure and the requirements also vary between financial institutions and as well depend on the nature of the loan requested. Before the Covid-19 epidemic, it could take up to 3 months or more to obtain credit from financial institutions. But the reality with the Covid-19 pandemic has made things worse. From the reports of Cemac-eco.finance (2020), it clearly states that banks still granting loans to SMEs have made things more difficult to SMEs with eligibility conditions extremely difficult. Instead of three months period to grant loans, the study of application files takes more time today. Ngumbi, Waweru, & Rita (2020) in their research on the Lending Procedures' Impact on Credit Accessibility in Kenya's Small and Micro Enterprises concluded that there are numerous credit lending procedures that obstruct credit access. These procedures are influenced by an unfriendly loan application process, an unfavorable loan repayment period, the numerous regulations that SMEs must comply with, the rigorous client evaluation process, and the various visits that a customer must undergo before credit can be granted. The government could also do more to ease regulations and improve credit accessibility. This can be accomplished by prioritizing the development of credit access initiatives and ensuring that the SME sector is included in policy development.

Government Policy and Regulatory Environment

Regulatory Environment

Regulatory environment refers to the laws, rules, and regulations that a government creates and enforces to guide business conduct and ensure compliance with established standards. The regulatory environment aims to promote fair competition, protect consumers, and safeguard public interests. The regulatory environment covers a range of areas, including financial services, health and safety, environment, labor laws, and taxation. Businesses must operate within the boundaries established by regulatory agencies and comply with all relevant regulations. Failure to comply with these regulations can result in fines, legal penalties, or even the loss of licenses or permits essential to the business's operation.

SMEs are anticipated to contribute to economic expansion. If the environment in which they operate is favorable for development and survival, this might be accomplished. The National Small Business Advisory Council (NSBAC) was founded by the Department of Trade and Industry (DTI) in 2006 with the goal of reducing "red tape" restrictions (Nieman & Niewenhuizen, 2014). Despite this requirement, the Ramukumba (2014) report determined that the rules controlling SMEs' activities were too onerous for expansion and survival. For the objective of loosening administrative procedures, the author suggested a study of the regulatory environment inside the government. The study did not explore how much an issue may be made worse by due to lack of financing for SMEs. According to the study by Ngcobo & Sukdeo (2015) on the difficulties faced by SMEs, SME owner/managers devote a significant portion of their resources to meeting administrative obligations imposed by the government. Concerns about the burdensome nature of the law's registration, compliance, and reporting requirements were also expressed by the Institute of Risk Management of Cameroon. Molefe, Meyer & de Jongh (2018) noted that regulations were continuously changed without any provision for education or training. In essence, this implies that SMEs lack the skills necessary to comply with the standards notwithstanding the controversy around them. Meyer, Meyer, & Molefe (2016) and Sitharam & Hogue (2016) both indicated that SMEs find it challenging to grasp the regulations they are supposed to comply with, which results in non-compliance, in support of this argument. Meyer, Meyer, & Molefe (2016) suggested easing regulatory constraints to promote the development and expansion of SMEs. This runs counter to their conclusion since they ignored the necessity to address the competency and skill levels of SMEs. This proposal was flawed since SMEs would still be compelled to follow the rules no matter how loose they were made. In their study conducted in Dladla, & Mutambara (2018) showed that 100% of the respondents were properly in compliance with fundamental regulatory standards after receiving skills development training, supporting the demand for ability to comply. Rungani &

Potgieter (2018) also advocated that the SME sector join key stakeholders to contribute to policy formulation and revision in order for them to properly comprehend the rules that govern them. While research examining SMEs' ability to comply with the relevant legislation is lacking, it does corroborate the conclusions and suggestions made. Given that SMEs would still be expected to abide with "reviewed" or "flexible" statutory requirements, this is one area that merits additional research.

Importance of Government Policy

Governments and development organizations must play a key role in ensuring SMEs access to finance through macroeconomic, legal, regulatory, and financial measures (IFC 2016; OECD 2018; World Bank, 2019). The relevance of SMEs in the economy has been a source of debate among academics and politicians alike (Burton, 2017). Minority entrepreneurs are a vulnerable group in the SME loan sector, as they are more subject to exploitation than other groups (Hock-Doepgen, Clauss, Kraus & Cheng, 2021). Reuben & Queen (2017) for example, claimed that government and private sector policies can intervene to help SMEs grow and thrive, as well as remove barriers to credit. Despite the fact that SMEs are important drivers of most economies, government rules frequently stifle their earnings. According to Burton (2017), Congress should try to decrease or eliminate regulatory impediments that prohibit these enterprises from obtaining credit. Chiwaya (2020) states that SMEs, needs microfinance for sustainability and growth as they play an important part in poverty reduction in communities, thus they should be embracing it not only by banks but also adopt enabling policies to allow them to thrive in society and customize them to the needs of beneficiaries, as Nigeria and other developing countries have done. The World Bank (2019) attributes low access to SME funding on governments' lack of SME financing policies. According to the World Bank (2019), most developing country governments lack policies on SME finance, making it difficult for SMEs to obtain credit. According to Moritz (2017), ongoing discussions in the practical and academic world concern whether political interventions are suitable to alleviate the access to credit concerns of SMEs, other non-bank options are highlighted as being better suitable for easing SMEs' financing limitations. Reducing SMEs' reliance on banks may also help them become more robust to economic shocks. Even though non-bank alternative financing instruments have existed for a long time, the combination of changing lending policies by financial institutions in the aftermath of the financial crisis, new technologies enabling bank disintermediation, and socio-economic and cultural shifts are challenging traditional business financing methods.

According to Wangmo (2017), the governments of developing nations have implemented a variety of initiatives to promote the SME sector, including loan guarantee systems, tax incentives, credit subsidies, and credit insurance. These initiatives have been demonstrated to be successful in lessening the severity of funding limitations experienced by SMEs, resulting in favorable growth and survival outcomes. However, a contrast view is presented by Khan, Siddique, Sarwar & Nadeem (2020); despite the government's efforts to foster the growth of innovative SMEs, SMEs' contributions to private sector development are usually overlooked. According to the Dalberg Global Development Advisors study, the report highlights a shortage of financial capital as a barrier to SMEs' development and expansion in emerging countries. They further claim that the local monetary system fails to suit the needs of SMEs, resulting in economic stagnation. Government assistance could help bridge the gap between financial needs and help SMEs improve their performance. Because the majority of entrepreneurial SMEs are informal, they will be unable to benefit from infrastructure and regulatory support due to this problem. There's also a dispute regarding advancing terms and conditions, which prevents banks from extending to SMEs owing to a lack of borrower data. The lack of a SMEs loan market has a substantial influence on the growth and development of enterprising SMEs, and subsequently, it has a negative impact on the economic growth of emerging nations.

From the reports of Exports News (2019), it states that over 90% of Cameroon's businesses classified as SMEs, and to assist in its funding opportunities, a bank was created in 2015 to fund their operations. It was intended for SMEs owners to create their account free of charge with possibility of obtaining credit with a lower rate. It went further to say the BC-PME (Banque Camerounaise Des Petites ET Moyennes Entreprises) are attempting to get commercial banks involves so as to improve SMEs services, including providing credit. Though the initiative is good, the reality on the flow is far from expectation and there is the need for government intervention. In a survey done by Ngole (2019), he states that the extension of the functioning of the loan will continue to be hampered by the institutions "limited capacity to receive information on borrowers", while the 15% interest rate on loan and tax is high on SMEs; making SMEs to shy away. The government to assist in this to ease access to credit for SMEs; by establishment of tax cuts on banks ready to provide SME loans with a lower interest rate. Yuan, Azam, & Tham (2020) conducted a research in Malaysia and recommended that policymakers focus on providing intensive support to SMEs and continue to develop methods for diverting financial support from profitable firms to firms that require more formal financing to expand their business potential but are unable to do so due to creditworthiness, liquidity, and asset structure concerns. Thus, SMEs can benefit from non-collateral financing options like microfinance, leasing, and factoring. According to Ngumbi, Waweru, & Rita (2020), the government should ensure that lenders must loose lending procedures to make them more flexible in order to accommodate the SME sector and provide them with credit; this will be accomplished by simplifying the loan application process and submitting them to fewer review phases. Because there appears to be a lack of consistency in terms of what credit facilities are available and where they can be obtained, entrepreneurs must engage deeply with various organizations such as government bureaus, lenders in the network through physical visits and participation in societal groups, as well as study the information sources in order to get a clear picture of what the environment has to offer in terms of credit assistance. They must also ensure effective record keeping and management in order to ensure that procedures are in place for easy access to business information and for lenders to evaluate credit applications. China's government has taught us a valuable lesson. The government has enacted a number of legislation and policies to help SMEs gain access to loans and finance. The state-allocated budget for SME funding includes a line item dedicated to assisting SME development. It also established an SME development fund to encourage donations from small enterprises through tax advantages. The government expected financial institutions to improve the financing climate for SMEs and to increase their assistance for them through increased lending and direct funding channels. It also provided tax incentives to encourage other types of venture capital to increase their investments in SMEs. Since then, the relevant government ministries have worked hard to establish a credit guarantee system for SMEs as well as tax incentives to encourage the formation and growth of these businesses. SMEs that generate a certain number of employment per year, SMEs that operate in economically underdeveloped or impoverished areas, and SMEs that employ a certain number of physically challenged people are all given tax breaks and income tax exemptions (Du & Banwo, 2018).

Other government especially that of Cameroon could imitate the strategy of Europe and Asia. Europe and Asia's rapid development was aided greatly by the availability of finance to small and medium-sized businesses (Altman & Sabato, 2019). A country like India has made significant progress after addressing credit access issues by ensuring favorable credit terms for SMEs, such as through the $500 million SME sustainability innovation and inclusive finance project, which was funded by the World Bank and has resulted in start-up support financing for SMEs in the service and manufacturing sectors (Simon & Mihasonirina, 2017). The availability of financing determines SMEs' ability to reach their full economic potential.

Empirical Review of the Literature

Several scholars, including but not limited to Kiplimo, Ngenoh, & Bett (2018); Hoque, Sultana, & Thalil (2017); Chowdhury & Alam (2017); World Bank (2017), OECD (2018); Jin & Zhang (2019); Kaberia & Muathe (2021), have documented SMEs' hindrances to access credit as a barrier to growth and development. The most fundamental theoretical concepts in the literature on credit availability have been empirically examined and found to be valid in many studies. Botello-Pealoza (2020) in his study of the determinants of access to credit for SMEs at the enterprise level in Latin America showed that the most important characteristics that influence the probability of SMEs receiving credit are internal, such as size and technological capacity. Discrete choice models, logit, and probit models were used to analyze data from a World Bank survey of 110 formal and informal companies in the industrial and service sectors. These factors improved the SMEs market competitiveness and as a result, assured the creation of sustainable cash flows leading to their growth and sustainability.

Ayuk, Bystryakov & Karpenko (2016) did a study on Financing Sustainable Development of SMEs in Cameroon. The goal was to use the 2016 World Bank enterprise survey to assess the key barriers to credit access as well as the impact on SMEs' long-term viability in Cameroon. The study concluded that collateral security, interest rates, and loan size, among other factors, are the main causes of SMEs' lack of access to credit, and that if SMEs can obtain cheap credit, it will improve their long-term viability in Cameroon. According to the findings, the government should develop an entrepreneurial policy to provide credit access to SMEs.

Bin, Diangha, & Ofeh (2021) in their research on the Impact of Access to Credit on the Sustainability of SMEs in Cameroon used the 2018 World Bank enterprise survey to evaluate the primary drivers of access to credit and their impact on the sustainability of SMEs in Cameroon. The key factors of access to credit were collateral security, experience, interest rates, corruption, and loan size, and access to credit had a positive impact on the sustainability of SMEs in Cameroon. The findings suggested implications for enhancing SMEs' access to credit, such as the government creating an entrepreneurship policy by increasing the number of banks for SMEs and offering microcredit facilities that can give low-interest loans while also contributing to environmental improvement. Optimizing legislation, entrepreneurship education and skills, stimulating technology exchange and innovation, increasing access to capital and promoting awareness and networking are all ways to address information asymmetry.

D'pola, & Touk (2018) investigated on the Effect of Commercial Bank credit on the output of SMEs in Cameroon with the aim to understand impact of commercial bank lending on the performance of SMEs in Cameroon between the year 1980 and 2014. Per his findings, Commercial bank lending and real interest rates have a negative and considerable impact on the performance of SMEs in Cameroon. The research recommends that the Cameroonian government enhance the business environment by constructing required infrastructure, lowering the interest rate of borrowing, and encouraging the growth of SMEs in order to accomplish Vision 2035.

Leboea (2017) studied the factors that influence SME failure in South Africa. He states access to credit is seen as the backbone for SMEs' success. According to his findings, one of the primary impediments and issues that SMEs confront around the world is access to funding. Limited access to finance not only stifles SMEs' growth, but also puts their survival in jeopardy. Consequently, SMEs' inability to obtain financing at the appropriate moment has a negative impact on their operations. The study demonstrates that access to finance is critical to the growth and success of their businesses. This is because, unlike large corporations, SMEs have few options for financing, and even if they do, the amount of money available is insufficient to meet their needs.

More so, Leboea pointed out that, while some major corporations have sizable retained profit reserves, most SMEs do not have sizable retained profit reserves - at least not enough to fund their capital requirements. For this reason, there is a greater need for SME funding as failure to do so has a negative impact on the SME sector's operations.

Saari (2020) carried out a study on ‘challenges Faced by SMEs When Accessing Loans from Financial Institutions in Nigeria’. It argues that, despite SMEs importance, they faced a persistent lack of finance to expand their businesses, which frequently results in the death of the business due to difficulty obtaining loans from financial institutions. The aim of the research was to learn about the challenges that SMEs encounter when seeking bank loans. The findings of the study demonstrate that banks reject SMEs loan applications, the banks give very short loan maturity period, and deny SMEs access to loans even when they have a business plan. The study makes recommendations to banks as well as the government. Banks recommendations were that they should make loans to SMEs more flexible in terms of repayment and maturity. And as well create an alternative method of providing financing to SMEs, such as the provision of raw materials, rather than cash. On the government recommendations, they should establish SMEs-only divisions in financial institutions like banks. They should also create a policy that supports SMEs by lowering the severe criteria imposed by banks, thereby increasing the chances of SMEs obtaining bank credits.

Nguyen & Wolfee (2016) studied on the ‘Determinants of successful access to bank loans by Vietnamese SMEs: new evidence from the Red River Delta’. The study reveal that Small and medium-sized enterprises (SMEs) play a vital role in the Vietnamese economy, but they often face challenges in accessing bank loans. This study investigates the determinants of successful access to bank loans by Vietnamese SMEs, using data from a survey of 20 banks and 180 SMEs in the Red River Delta. The study finds that collateral and relationship lending are the two most important determinants of successful access to bank loans. SMEs that provide collateral and have a good relationship with their bank are more likely to be approved for loans. Other important factors include the size of the loan, the financial performance of the SME, and the sector in which the SME operates. The study also finds that there are significant differences in the way that banks assess SMEs for loans. Some banks rely more on collateral, while others place greater emphasis on the financial performance of the SME. The study suggests that policymakers should work to develop a more standardized approach to SME credit assessment. The findings of this study have important implications for both policymakers and banks. Policymakers should work to create an environment that encourages banks to lend to SMEs, such as by providing guarantees or reducing the regulatory burden on banks. Banks should also develop more innovative and flexible lending products that meet the needs of SMEs.

Waari & Mwangi (2017) investigated on the Factors Influencing Access to Finance by SMEs. The study focused on demand side from SMEs to determine the factors that influence their access to finance. The results show that the sort of information requested and made available to financial institutions differs from the information expected of and provided by SMEs. The information asymmetry could have a role in how much money financial institutions are willing to lend. The study started that though information asymmetry is not a primary factor, it has an impact on SME access to finance. The study suggested that SMEs must adapt their business models and the way they manage information in order to qualify for financing. This necessitates a shift in not only how information is exchanged, but also how entrepreneurs use it. The preservation and exchange of information between financial institutions and SMEs would foster a high level of confidence. Financial institutions should collaborate to develop a centralized platform for sharing information about lender. This would reduce the likelihood of serial defaulters. The research emphasized that managers should adopt strong personal positions on the need for change in terms of information collection, storage, and distribution.

Chilembo, (2021) carried out a study on ‘the Factors Affecting Small and Medium Enterprises (SMEs) Access to Finance. A Case of Lusaka Based SMEs’. This study looked at a few variables that may impact SMEs' ability to acquire financing. It was carried out in order to better comprehend the obstacles SMEs in Lusaka face while trying to acquire financing. The study set out to accomplish the following goals: to investigate the degree to which the need for collateral affects SMEs' access to financing, the degree to which interest rates affect SMEs' access to financing, and the degree to which other variables influence SMEs' access to financing. The study's research questions were developed to determine the degree to which interest rates and collateral impact access to financing, as well as what other variables SMEs believe to be influencing that access. In order to produce the study findings, a mixed method approach (including qualitative and quantitative research approaches) was applied. The research demonstrates a positive link between the variables of interest rates ($r = 0.22$) and the absence of collateral assets and denial of loan ($r = 0.727$). Given the difficulties encountered with traditional sources of funding, the report advises SMEs to employ realistic and unorthodox techniques of alternate sources of finance. Since crowd fundraising may take many different forms, it has been advised. Specifically, SMEs can use a type of crowd finance known as "Village Banking". In order for SMEs to build a critical mass for their operations and to benefit from economies of scale for their firms, the report also advises group partnerships. Along with the aforementioned, SMEs are urged to enhance their financial reporting, such as cash flows and income statements, in order to draw in possible sources of funding like venture capitalists and/or angel investors. Research should continue to concentrate on methods used by SMEs to finance their operations without just relying on bank loans. By performing more in-depth research with the use of statistical tools, the study will integrate both qualitative and quantitative methodologies in determining the causation of the connected elements and how they affect SMEs' performance.

Noumigue (2016) research on formal, informal, and semi-formal sources of finance, SMEs use less bank loans and more informal financing in Cameroon. He came to the conclusion that SMEs use bank loans less frequently due to information asymmetry issues, which result in high lending costs, making it harder for SMEs to obtain external financing. The findings of this study offer some policy implications: SMEs having difficulty obtaining a bank loan should be identified, followed and aided. And policy interventions such as special financing schemes should be implemented to assist SMEs in obtaining a bank loan. To solve the information asymmetry challenges that SMEs confront, policymakers must create policies that incentivize SMEs to have audited annual financial statements. This can be done in conjunction with the first intervention by educating the targeted SMEs about the benefits of keeping thorough financial records and providing training to help them develop proper financial management skills. The government must support and accelerate the formalization of SMEs as they make the move from the informal to the formal sector.

Engwa, Yakum, & Mukah (2021) researched on 'The Role of Banking Institutional Services on the Sustainable growth of SMEs in Cameroon'. It states that banking institutions have played a critical role in the rise of SMEs in many industrialized economies and that they are one of the main drivers of economic progress. However, the case of Cameroon seems different as SMEs owners in Cameroon on the other hand, have been complaining about the limited presence of banking institutions in helping them solve their challenges. Given Cameroon's goal of becoming an emerging economy by 2035, the country has had to take significant initiatives to boost the growth of SMEs. The establishment of the small business law in 2010 was one of these stages. All of this was done in order to ensure that SMEs contribute to GDP growth, eliminate unemployment, alleviate poverty, and serve as a growth engine for the country. The high growth rate of SME bank loans has a detrimental impact on SME growth. Given the lack of a well-structured database for SMEs in the country, which provides financial institutions with limited information about SMEs and ineffective follow-up mechanisms, the study recommended that relationship lending be implemented which will help SMEs grow and that fiscal policies be improved to encourage the growth of startups businesses. This will contribute to the expansion of these SMEs and to the government's goal of making SMEs the primary contributor to GDP by 2035 by allowing the country to become an emerging nation.

Molonge (2016) research on the growth potentials and constraint of micro, small and medium size enterprises (MSME) in the south west region of Cameroon. One of the research's objectives was to look into the variables that stymie the growth of micro, small, and medium-sized firms in the South West Region of Cameroon. Access to finance was one of the most major constraints identified. According to the findings, MSMEs in the South West Region face some barriers to expansion, prompting policymakers to implement effective steps to address these difficulties. Small businesses' access to capital financing must be improved so that they may rapidly receive extra funding when they need to expand. This can be done by opening a branch of the newly formed SME bank in the area.

Prah (2016) carried out a research to understand the impact on Microfinance credit facilities and growth of SMEs in the cape coast metropolis of Ghana. It stated that credit facilities are still a big danger to the SME sector's survival. The goal of the study was to see if microfinance loan facilities in the Cape Coast Metropolis of Ghana help small businesses grow. A descriptive study design was used, as well as quantitative analysis. Using a basic random sampling procedure, 357 participants were chosen for the investigation. According to the study, the majority of SMEs in the Cape Coast Metropolis have received microfinance credit, and there is a significant difference in SMEs' growth before and after receiving microfinance credit. The study also found that strict repayment terms, a shorter repayment period, a higher interest rate, and small loan amounts were the main challenges that SMEs in the Cape Coast metropolis Ghana experienced while using microfinance lending facilities to grow their businesses. It is suggested that financial organizations that provide microfinance credit facilities raise loan amounts, make loan payback terms flexible, lower interest rates, and extend loan repayment durations. It also recommended that the government provide an enabling environment for financial institutions and other government entities to provide more of these services to SMEs owners.

Etemesi (2017) in his research on credit access from commercial banks and growth of small and micro enterprises in Nairobi central business district indicates the major constraints inhibiting the growth and sustainability of SME is the lack of credit accessibility. The factors hindering SMEs access to credit include tangible security in addition to non-proper legal and regulatory framework that does not take into consideration to ensure strategies for SMEs lending. Thus, limited access to credit limits the potentials of SMEs. Moreover, he states the complication for SMEs towards credit from Financial Institutions and banks is based on the fact that financial institutions and banks see SMEs as high-risk customers and are not viable to pay back borrowed credit. The study concludes that collateral requirement is among the major hindrances for SMEs access to credit and recommends that a revision of loan interest rates is a necessity.

Harelimana (2017) investigated on the Role of Access to Finance for the Performance of SMEs, from 2012 to 2015. Simple loan application procedures were shown to be the most influential factor impacting access to external financing; accounting for 84 percent of the total. Furthermore, the findings revealed the importance of access finance in enhancing profitability (91 percent), improving firm efficiency (87 percent), preventing liquidity issues (72 percent), improving firm solvency (69 percent), and improving asset quality (64 percent). It was suggested that financial institutions and banks create a section dedicated only to SMEs' funding needs.

Kambwale & Chisoro (2019) studied on the causes of SMEs Failures. The purpose of their study was to look at the elements that contribute to the failure of SMEs in Windhoek Namibia. The study's goals were to figure out what causes SME failures, look into how to prevent SME failures, and make recommendations for how SMEs can solve their problems. These features were accomplished by identifying the causes of SME failure, and it was determined that understanding the causes of SME failure was critical. New, better, and effective strategies to assist SMEs in overcoming issues were established by an analysis of literature information and primary data. According to the study's findings, there are a variety of reasons for SME failure in Windhoek, Namibia. According to the report, the main causes of SME failure in Windhoek are a lack of managerial skills, a lack of financial support, and a lack of business training. It is proposed that the Government of Namibia, as well as SME owners, managers, and supervisors, assist them in preventing SMEs from failing. The study recommended that Government invention was necessary to help the SMEs failures as well as the managers needed to work on their managerial skills.

Wang (2016) researched on, what are the biggest obstacles to growth of SMEs in developing countries? The research mentioned that in emerging countries, SMEs are key drivers of economic growth and employment creation. It's critical to figure out what's preventing them from progressing. This investigation used data from the World Bank's Enterprise Survey, which includes data from 119 developing countries, to look into the most significant challenges that SMEs face, as well as the factors that influence how they are seen by business owners. The findings suggest that SMEs consider access to finance to be the most critical barrier to their growth. The size, age, and growth rate of enterprises, as well as the ownership of the firm are the most important factors of their characteristics. The last point was that the government's role in SMEs financing – is particularly noteworthy. The external causes of the finance conundrum were also investigated. The primary impediments to external finance were found to be excessive borrowing costs and a lack of consultant support. It was mentioned that the government role /intervention to SMEs easy access to finance is pertinent especially when it comes to external financing as high interests' rate and lack of collateral security to guarantee a loan is a dilemma to SMEs owners.

Njue & Mbogo (2017) carried out a research on factors hindering SMEs from accessing the financial products offered by banks. The goal of this study was to identify the barriers that prevent SMEs from taking advantage of bank financial solutions. A descriptive survey study was used as the research design. The target audience consisted of 46 commercial banks. The list of commercial banks available on the Central Bank of Kenya's website served as the sampling frame. Random sampling was used to obtain a sample of 17 banks. The respondents were chosen in the second step of sampling using a stratified sampling strategy. The strata were the several departments inside a bank that interact with SMEs. The responders were the heads of the several departments that make up the stratum. A questionnaire with open ended and closed ended questions was used to capture both qualitative and quantitative data. The Statistical Package for Social Sciences (SPSS) was used to examine the data. It may be stated that SMEs' access to financial goods and services was hampered by a number of factors. These factors included a lack of credit worthiness information about SME's, a lack of collateral that limits SME access to finance, a low net worth of the entrepreneurs in terms of assets and liabilities (capital) that limits SME access to finance, and a borrower's lack of honesty and trustworthiness (character) that limits SME access to finance. The study recommended that SME entrepreneurs receive financial training, that all genders be treated equally, that banks introduce financial education programs for SMEs to improve their access to credit, that banks continue to use a credit scoring system to assess small business credit worthiness, and that new credit bureau regulations be implemented to increase SME finances. And as well improve on their conditions by increasing the repayment period.

Sakwa, Rambo, & Osogo (2019) carried out a study on the Influence of Collateral Security on Performance of SMEs in Turbo Sub County Kenya. The study states that SMEs have been and are still unable to access credit to enhance their businesses as a result of limited track record, collateral security demand too high, among others. The study recommended that the terms and condition to credit should be custom tailored to meet the needs of SMEs owners as it will in turn help to increase easy access to credit. This is because SMEs do not have enough assets to pledge as security; thus others mean most be put in place. Financial institutions need to come up with modalities and other forms of collateral convenient to SMEs other than purely assets.

Botello-Pealoza (2020) used data from a World Bank survey on 110 formal and informal manufacturing and service organizations in Latin America to investigate the determinants of access to credit for SMEs at the company level in Latin America. The results identified that access to credit is a concern to SMEs owners as among others. Recommendations centered on policy measures that benefit SMEs in obtaining flexible loans without exposing financial institutions to risk. It was suggested that an industrial policy should be developed to focus on lowering interest rates for SMEs through the use of special loans subsidized by taxes.

Virginie (2018) studied on the effects of Bank and Non-Bank Institution Credit on SMEs in Cameroon. Based on the analysis relied on secondary data from Cameroon's National Institute of Statistics, namely the Cameroon Enterprise Survey data from 2016. The findings revealed that access to credit from a bank reduces the likelihood of a SMEs growing by 0.0020 units, whereas access to credit from non-banking financial organizations increases the likelihood of a SMEs growing by 0.0020 units. The policy proposal based on the findings is that, banking institutions adapt their lending systems to be more favorable to SMEs in Cameroon, while encouraging SMEs to focus on securing more loans from NBFI (Nonbank Financial Institution) suppliers.

Yoshino & Taghizadeh-Hesary (2016) carried out a research on ‘Major challenges facing small and medium-sized enterprises in Asia and solutions for mitigating them’. According to their research, the Asian economy is based on small- and medium-sized businesses (SMEs). They account for more than 98% of all Asian enterprises and two out of every three jobs in the region's private sector. Therefore, having fully operational support measures for SMEs is crucial for Asia's economic success. SME growth is generally slow for a number of reasons, including limited access to finance, a lack of databases, poor Research and development spending, underdeveloped sales channels, and low levels of financial inclusion. The focuses on four key factors that contributed to the slow expansion of SME in Asia: (1) a lack of funding, (2) a dearth of comprehensive databases, (3) a lack of Research and development spending, and (4) an inadequate use of information technology.

Yoshino, & Taghizadeh-Hesary (2018) on their research on the role of SMEs in Asia and their difficulties in accessing finance emphasize the challenges that SMEs have in obtaining financing and propose solutions to address them. The remedies proposed in the report are the development of credit information infrastructures for SMEs, the use of credit-rating techniques for SMEs to address the asymmetric information problem and the development of a sustainable credit guarantee scheme to solve the SMEs' collateral issue and make it easier for them to obtain credit. In additions to the solution to remedy or tackle SME’s difficulty in accessing finance, three ways were raised; (1) *Credit Guarantee Schemes* (CGSs) *Developed by Governments.* - Various government and donor initiatives, including credit guarantee schemes, could address the undersupply of credit to SMEs (2) *SME Credit Risk Databases, Credit Bureaus, and SME Credit Ratings development.* - Financial and nonfinancial accounts are frequently difficult to examine, but with the Credit Risk Database (CRD) it is possible that SMEs data can be collected, assessed and used to rate SMEs. And (3) *SME Financing Specialized Banks (SME Bank)* – "Shinkin banks," as in Japan, are a good example of specialized private banks for SME finance. Shinkin banks are deposit-taking cooperative banks that focus on lending to small enterprises in a certain geographic area. This principle if applied across the globe will be beneficial to SMEs growth and sustainability.

Ngwa (2019) carried out a research on the role of micro finance institutions in the development of SMEs in Cameroon: The goal was examining the role of microfinance institutions in the development of Cameroon's SMEs businesses. One of the challenges in acquiring credit is the lack of a reliable collateral security for a loan, such as property. It was suggested that the fees associated with the loan granting process and loan issuance be kept to a minimum. They should lessen the security measures/collaterals put in place to back up the loan to encourage more business persons. SMEs are unable to obtain bank financing due to the high level of security demanded by microfinance institutions.

Piabuo, Baye, and Tieguhong (2019) conducted study on the effects of credit constraints on SMEs' productivity in Cameroon, utilizing data from the World Bank's 2009; Cameroon enterprise survey. According to the study, interest rates, the size of the business, the amount of the loan, the size of the collateral, the age of the loans, and the legal status of the business are all key sources of credit limits for SMEs. The investigation also found that SMEs with credit constraints had lower productivity levels. The study recommended that policy makers has a greaterrole to play in supporting SMEs for an easy access to credit.

Muhire (2018) conducted a study with the goal of determining the relationship between credit conditions, credit accessibility, and small and medium enterprise sustainability in Uganda. The study's goals were to look at the relationship between credit terms and SMEs' sustainability, the relationship between credit accessibility and SMEs' sustainability, and the combined effect of credit terms and credit accessibility on SMEs' sustainability in Nakawa Division. The study used a cross-sectional research methodology and a quantitative research approach to draw a sample of 248 SMEs from the 743 registered SMEs in Nakawa Division. Questionnaires were used to collect primary data. SPSS was used to compile, sort, and modify data from the field for analysis. The findings revealed that credit terms and sustainability, credit accessibility and sustainability, and a combination of credit terms and credit accessibility and sustainability of SMEs in the Nakawa Division all have substantial positive connections. According to the findings, financial institutions should relax credit terms, which will increase credit accessibility, and which will automatically lead to sustainability; SMEs should ensure mechanisms that can boost their credit accessibility; and the government should put in place policies that ensure easy access to credit for SMEs; also the government should increase funding and come up with more entrepreneurship-oriented programs, such as capital ventures, which will automatically lead to sustainability.

Osano & Languitone (2016) researched on the ‘Factors influencing access to finance by SMEs in Mozambique: SME development is crucial to Mozambique's economic growth. The expansion of SMEs depends on their ability to get financing. As a result, the study's goal was to identify the variables that affect SMEs' access to financing. The structure of the banking sector, knowledge of lending alternatives, collateral requirements, and small company support services were among the topics covered. The study found a correlation between the structure of the financial sector and SMEs' access to financing, as well as a correlation between SMEs' awareness of funding and their ability to obtain it, a correlation between SMEs' ability to obtain financing and the need for collateral, and a correlation between SMEs' ability to obtain financing and small business support. The study's findings advised the government to create regulations, funding plans, and other strategies that will increase SMEs' access to capital. According to the study's findings, SMEs should receive small business support services to boost their access to financing, and more funding programs and financial schemes are required to help SMEs. Further, it was indicated that as information relates to SMEs' funding opportunities, all participants in the financial market should have access to and knowledge of pertinent information.

Sachikonye & Sibanda (2016) carried out their researched on “an assessment of SMEs’ financing by commercial banks in Zimbabwe’. They agreed that Small-to-medium-sized businesses (SMEs) have a substantial impact on the employment, revenue, and output of economies worldwide. This study aimed to evaluate the degree to which SMEs are financed by Zimbabwe's commercial banks. The study's context and analytical framework were established through document analysis and a thorough assessment of the literature. According to the literature, SMEs play a significant socioeconomic role in emerging nations, yet access to financial services for SMEs in Zimbabwe is still limited. A few of the main causes of the low level of SME financing in Zimbabwe are the country's economic difficulties from 2000 to the dollarization of its currency in 2009, the informalization of the SME sector, customers' lack of financial literacy and training, a lack of collateral security for loans, a high ratio of non-performing loans, banks' ignorance of the needs of SMEs, banks' accessibility issues, and a general lack of financial innovation. To support the viability and expansion of the SME sector, a coordinated approach to policy recommendations for SMEs, lending institutions, the central bank, and the government is required and detailed. The study aids in formalizing the SME sector by taking into account the advantages it offers to the important economic actors.

Bakhtiari, Breunig, Magnani, & Zhang (2020) researched on the financial constraints of Small and Medium Enterprises (SME). It states that in most nations, SMEs account for the great majority of businesses. Access to financial resources is critical to their success and survival, as well as their job growth methods, productivity, and innovation. SMEs, particularly the young ones, sometimes encounter limited resources and access to credit seems to be a nightmare. When financial markets are volatile or unfavorable, this is especially true for them. Their study examined a substantial body of research on the influence of financial restrictions on the success of SMEs. It also highlights a few key policy arguments on the best method to enable SMEs access to credit based on the evidence.

Shikongo (2018) investigated on the ‘the funding challenged faced by small and medium enterprises: A case of Windhoek, Namibia’. The specific goals of the study were to determine whether SMEs face difficulties in obtaining credit in Namibia and, if so, to identify those difficulties; to ascertain how financial difficulties affect the operations of Small and Medium-Sized Enterprises; and to make recommendations to policymakers on how to address those difficulties and thus increase SMEs' access to financing. This would lead to an improvement in the SME sector's performance and growth. This study found that there are a number of barriers that prevent SMEs in Namibia from applying for and receiving loan financing from commercial banks. The following factors significantly impeded SMEs' capacity to receive loans: insufficient collateral security, low profitability of SMEs, excessive interest rates on bank loans, absence of bankable business plans, and lengthy and onerous loan application criteria. According to the study's findings, SMEs are negatively impacted by limited access to financing because it prevents them from expanding, weakens their capacity to compete, causes them to close, and restricts their potential to generate profits, expand, and create jobs. The government should, through the central bank, reduce the interest rates charged on loans granted by commercial banks to SME businesses. The study suggests that current and prospective SME entrepreneurs need to have access to advice on viable investment options to ensure that investments are directed to areas where there is both a need and high yield returns for the investors. If everything else is equal, a lower interest rate will encourage SMEs to borrow and result in sufficient profits. Commercial banks should loosen their lending criteria for SMEs and lower the transaction costs involved in borrowing money.

Kweyu (2017) carried out a research on the determinants of access to credit by women owned SMES in Migori Town Kenya. The study review that, the problem of collateral requirements is the biggest roadblock for women entrepreneurs in Kenya when it comes to getting credits. This is due to the fact that only 1% of Kenyan women own property, making it extremely difficult for women to offer bank collateral. The majority of women who start enterprises in rural regions and want funding’s lack the necessary collateral to receive bank credits. Women entrepreneurs lack knowledge on how to acquire a credit, lack the requisite collateral to obtain one, and/or are subjected to discriminatory financial and credit laws and practices. Biased lending practices that occur when financial institutions lack the information to offer customized credit to women's preferences limits women's access to credit. Financial institutions should do frequent research on their capabilities. The research recommends that financial institutions should be able to offer credit to women with features such as grace periods, competitive interest rates, and flexible loan terms, disclosure of all charges to be included on the loan and avoid unnecessary hidden charges, social guarantees rather than tangible collaterals, and the ability to graduate women loans based on good credit/banking history. To standardize this need, policymakers (at both the national and county levels) must design a framework that addresses the "kind, valuation, and adequate collateral" to be used for lending access.

Wangmo (2017) conducted a study on the Bhutanese SME sector to investigate the causes and features of external financing limitations that SMEs encounter. To build the theoretical framework, the researcher used three economic theories: agency theory, pecking order theory, and information asymmetries. Many crucial elements affecting a company's capital structure were examined, including its ability to repay loans, meet collateral obligations, and firm-level characteristics such as the company's age, industry, size, and ownership characteristics. From both the customers' (SMEs) and sellers' (banks) viewpoints, the study looked into the flaws in SME financing. A sequential mix method; exploratory methodology was utilized to investigate the financial restrictions imposed by both market agents. Quantitative data was collected from SME owners in Bhutan through a field survey and empirically evaluated using multiple linear regressions for the SME perspective. The qualitative data for the bank's perspective was acquired from bank credit officers through semi-structured interviews and analyzed using thematic analyses. The study claimed that collateral requirements and owner equity were important factors in determining SMEs' ability to obtain external finance. SMEs with greater potential to repay loans have greater subjectivity in obtaining bank financing and collateral availability has a vital influence in loan acquaintance. Furthermore, information gaps and a lopsided relationship between banks and SMEs result in issues such as credit rationing, strict loan terms, higher collateral requirements, favoritism, and prejudice in the lending process.

Woldie, Laurence & Brychan, (2018) researched on the ‘Challenges of finance accessibility by SMEs in the democratic republic of Congo: is gender a constraint?’ Regardless of a nation's degree of development, small and medium-sized businesses (SMEs) contribute significantly to revenue generation, the creation of jobs, the elimination of poverty, and the lowering of income disparity. However, they face a number of difficulties that have an impact on the way their businesses operate and thrive in emerging nations. The most important issue facing SMEs in developing economies is access to external financing, among others. The absence of accessibility has been linked to shortcomings found in both financial institutions and SMEs. Additionally, it has been found that from the perspective of SMEs, gender plays a part in getting finance in addition to other entrepreneurial traits. The evidence gathered demonstrates that access to capital is seriously restricting; because to the scarcity of collateral, the high interest rates, and the difficulties of SMEs to create ideas that are both appealing to investors and bankable, more financing applications are denied than approved. The results were somewhat reassuring in that both men and women have an equal likelihood of receiving financing when they request for external financing. In order to lower their risks and forge solid bonds with lenders, SMEs must work harder at regulating their businesses. Financial institutions should train SMEs to be "more bankable" in addition to reconsidering interest rates, which were thought to be very high. Finally, the government should put measures into place to assist businesses and improve the business climate for both SMEs and financial institutions.

Herr & Nettekoven (2018) carried out their research on ‘the role of small and medium-sized enterprises in development: what can be learned from the German experience?’ Small and medium-sized enterprises (SMEs) are crucial to development. Schumpeterian SMEs, which include start-ups that spur innovation, increase productivity, and bring about structural change, are significant. Typical SMEs, which simply respond to market forces, are crucial for growth and employment. For SMEs, Germany serves as an example. This is a result of a number of significant factors, including Germany's local banking system, which is not profit-driven and is composed of Sparkassen, or savings banks; the dual vocational system, which combines practical and theoretical education; the high social capital of powerful employers' associations and trade unions; government support for SME clusters; and a sizable, government-owned development bank (the KfW). SMEs frequently struggle in developing nations due to bad legislation, restricted access to long-term and affordable financing, a lack of institutions for training qualified workers and entrepreneurs, and low income. While economic development in developing nations is essential, it cannot succeed without social development. Germany can stoke discussions on SMEs in developing nations thanks to its strong social capital within the framework of a social market economy, its financial and educational system, and its government support for SMEs.

Dlova (2017) researched on the ‘Small, micro and medium enterprises access to credit in the Eastern Cape, South Africa’. The objective of the project is to experimentally investigate how dynamic interactions between supply and demand factors effect SMME credit access in the Eastern Cape. The study also aims to compare the lending standards applied by commercial banks and development finance institutions (DFIs) to the appraisal of SMME funding applications. The goal of the study was to propose a funding framework that is in line with the traits of SMMEs and can be utilized by both DFIs and commercial banks to evaluate requests for SMME finance. A dynamic relationship between supply and demand forces that has an impact. The results of the funding institutions survey and those from the SMME access to credit are substantially in agreement. This demonstrates that the funding condition for loans. Institutions are open to the public. On the other hand, it is clear that SMMEs have little understanding of the funding institutions' requirements. SMMEs appear to be unaware of the criteria that funding organizations use to assess grant applications. The findings also demonstrated that the features of the study's SMMEs are typical of SMMEs across the nation. Poor/no business planning, a lack of financial documents, a lack of collateral, a lack of tax clearance certificates, a lack of cash flow problem, a lack of owner participation, and a lack of prior industry expertise are characteristics of the SMMEs in the study. The findings also show that the distinct qualities of SMMEs in the Eastern Cape are not taken into consideration by lending criteria used by financial institutions.

CHEUFA, TINDANG, TONMO, & DJOU (2022) carried out a research on: Financing constraints and competitiveness of SMES in Cameroon. The study sates that more than 95% of Cameroon's economy is made up of SMEs, which also create 61% of the country's jobs. However, one of the biggest barriers to their development is lack of access to financing. The goal of the study was to evaluate the impact that financial limitations have on the competitiveness of Small and Medium-sized Enterprises (SMEs) in Cameroon's western area. To achieve that goal, it was necessary to first define the funding challenges that SMEs in Cameroon confront, followed by an explanation of the nature of the connection between these challenges and the competitiveness of SMEs. 61 SMEs in the West Cameroon region make up the sample for the study. A multinomial regression using the SPSS 20 program was used to calculate the impact of each constraint on the competitiveness of SMEs. According to the investigation, interest rates, cash flows, management skill, and self-financing are all signs of financial restrictions that have a big impact on how competitively strong SMEs are in West Cameroon. This report advises such SMEs to better utilize their human capital to carry out R&D projects in order to boost their competitiveness.

Chimucheka & Mandipaka (2016) researched on the ‘Challenges faced by small, medium and micro enterprises in the Nkonkobe Municipality’. The goals of the study were to identify the problems and offer answers for the difficulties experienced by businesses in the Nkonkobe Municipality of the South African Eastern Cape Province. In-depth interviews were employed in this study's qualitative research design to collect data from the respondents. Owners and managers of Small, Micro, and Medium-Sized Enterprises (SMMEs) in the Nkonkobe Municipality were the target demographic. Thirty respondents were selected as a sample using the purposive sampling technique. The majority of the respondents who took part in the survey came from the commerce, agriculture, and arts and crafts industries. Lack of networking opportunities, restricted access to capital, and insufficient government backing are among the issues that have been recognized as barriers to the development, continuation, and growth of these SMMEs. The owners and managers of SMMEs, as well as government organizations and the neighborhood municipality, were suggested on improvement measure.

Conceptual Framework

A conceptual framework is a structure that outlines ideas and concepts relevant to a research study or other project. It provides a comprehensive overview of the theories and ideas that underlie a study, and it helps to organize and clarify the researcher's thinking and approach. The framework sets the stage for the research by outlining the research questions and the relationships between different variables in the study. Overall, a conceptual framework is an important tool that helps researchers to understand the underlying principles that shape their research and to make informed decisions about how to proceed.

Data on the SMEs credit gap is scarce, but it does hint to concerning signals of credit market constraint. A theoretical framework of credit accessibility is suited to handle the problem statement of SMEs owners having hindrances to credit from financial institutions more frequently than their counterparts the large enterprises. As stated above, by allowing research questions to be answered and addressing the problem statement, a theoretical framework can help lead a study of the phenomena. Several definitions for this idea have been given by researchers (e.g.,Chakraborty & Mukerji, 2017; Iqbal & Sami, 2017). From the standpoint of the borrowers, this conceptual framework is important for understanding what variables are producing discrepancy among SME owners. Information Asymmetry, Collateral security, Long period of obtaining credit, Interest charged are four underlying reasons that function as barriers to credit accessibility. These factors contributed to a better understanding of why SMEs have difficulty acquiring credit from financial institutions. Firstly, information asymmetry can create challenges for SMEs seeking financing. They may not fully understand the terms and conditions of the loan, and they may not be able to negotiate the best rates or terms because they do not have all the information they need. Additionally, because financial institutions have more information about the risk involved in lending to specific SMEs, they may be hesitant to lend to some businesses, making it more difficult for these businesses to secure the financing they need (Engwa, Yakum & Mukah, 2021). Secondly, collateral security is defined as a borrower's asset used to obtain a credit from a lender. This serves as a safety net for the lender in the event that the borrower fails to adhere to the agreed-upon payment schedule. In this instance, the lender can collect their money by using the collateral at their disposal (Sakwa, Rambo, & Osogo, 2019). In addition to this, the inability to offer collateral has been mentioned as a hindrance to credit access (Montout, 2019). SME owners lack the financial resources required to launch profitable company operations (Cheng, 2017). These businesses are frequently hampered by a lack of equity or wealth to fund their start-ups or sustain their operations. Thirdly, Long period of obtaining credit is the journey from the time the SMEs owners contacts the financial institutions for credit till the time the credit is granted or rejected. It is presumed a pain point to the lenders as it takes longer than necessary. Fourthly, the cost of borrowing money is defined as the interest charged. They are the fees that creditors receive in exchange for lending money. Interest charged have a big impact on SMEs' expansion plans. It has an impact not only on loan repayment, but also on SMEs' funding (Ogolla, 2021). With all factual and empirical evidence indicating that SMEs are the engine of growth and sustainability of every economy around the world, Cameroon is yet to experience SMEs full potentials. The conceptual framework presents the linkage between dependent and independent variables of this studies. The independent variables are information asymmetry, collateral security, long period of obtaining credit, Interest charged, and the dependent variable will be hindering factors to access credit from financial institution.

Figure 2. 1***:***

Conceptual Framework

Adapted from: ***Researcher's own creation***

Independent Variables

Information Asymmetry between Financial Institutions and SMEs

Information asymmetry is a situation where one party involved in a transaction has more or better information than the other party. In the case of SMEs and financial institutions, it refers to the situation where the financial institution has more or better information about the creditworthiness and risk of the SME than the SME has about the financial institution's lending practices or requirements. Information asymmetry between Financial Institutions and small and medium enterprises (SMEs) is a common issue in Cameroon, as it is in many other countries.

Financial Institutions have access to a wealth of financial information while small businesses often lack the expertise and resources to evaluate their own performance and financial potential (Kabange, & Simatele, 2022). This can make it difficult for SMEs to secure financing from banks and can lead to a lack of investment and growth for these businesses. To address this information asymmetry, SMEs can take steps to improve their understanding of financial products, lending practices, and risk management. For example, they can seek out financial education and coaching, work with business advisors, or conduct thorough research on potential lenders. Financial institutions can also take steps to be more transparent about their lending practices, communicate more effectively with SMEs, and provide education and resources to improve their customers' financial literacy (Mazeri & Saadouni, 2019). Financial Institutions may also consider partnering with local business organizations or government agencies to provide these services. As stated above, if Financial Institutions can improve their own transparency and communication with SMEs, it will to help build trust and facilitate better decision-making. The situation of information asymmetry between Financial Institutions and SMEs in Cameroon is quite complex.

On one hand, there are many SMEs in Cameroon that lack the financial literacy and knowledge needed to properly communicate with banks and present their financial statements in a way that allows banks to fully understand their financial position. Additionally, many SMEs in Cameroon operate in the informal economy, which makes it difficult for Financial Institutions to obtain a full picture of their financial health. On the other hand, Financial Institutions in Cameroon are often risk averse and prefer to work with larger, more established companies that they feel are less risky. This makes it difficult for smaller SMEs to access financing, and also creates a situation where Financial Institutions may be less inclined to take the time to fully understand the financial position of smaller SMEs (NDJECK, 2022). Overall, the situation of information asymmetry between Financial Institutions and SMEs in Cameroon is a challenging one, and requires a collaborative effort between policymakers, Financial Institutions, and SMEs to address the issue and improve access to financing for these important contributors to the economy (Engwa, Yakum & Mukah, 2021)

Collateral security demands by Financial

Collateral security refers to property or other assets that are pledged by a borrower to secure a loan or other type of financing arrangement. Collateral security demands refer to the requirements that lenders may have for borrowers to provide collateral in order to obtain financing. These demands can vary depending on the lender's policies and the type of financing being sought. In many cases, lenders may require borrowers to provide collateral security in order to reduce their risk of default. By holding collateral, lenders have an alternate source of repayment if the borrower is unable to make payments on the loan. Common types of collateral may include real estate holdings, vehicles, equipment, inventory or accounts receivable. The amount and type of collateral security demanded may depend on a borrower's creditworthiness or the nature of the loan request. For example, a borrower with a strong credit history or high income may be able to obtain financing without having to provide collateral. In contrast, a borrower with a weaker credit history or a higher level of risk may need to provide more substantial collateral security in order to secure financing.

In Cameroon, Financial Institutions typically demand collateral from SMEs when they apply for loans. This is because SMEs are often considered high-risk borrowers due to their size and the limited financial information available about them. As a result, Financial Institutions try to mitigate their risks by requiring borrowers to pledge an asset as collateral (Stephanie, Herna, Monah & Eyong, 2021). The types of collateral that Financial Institutions typically demand from SMEs in Cameroon can vary depending on the size of the loan and the nature of the business. Common forms of collateral include real estate, inventory, equipment, or vehicles. In some cases, Financial Institutions may also require a personal guarantee from the business owner or a co-signer. However, the demand for collateral can be a major obstacle for many SMEs in Cameroon. Often, these businesses do not have the assets necessary to pledge as collateral, which can make it difficult for them to access the financing they need to grow and expand their operations. As a result, some SMEs in Cameroon may turn to other sources of financing, such as crowd funding or microloans that do not require collateral (Singhe & Louche, 2020).

Long period of obtaining credit

Obtaining credit can sometimes take a long period of time, especially when it comes to applying for traditional bank loans. This is because banks have strict lending criteria and may require extensive documentation, such as financial statements and tax returns, as well as a strong credit history. Additionally, the loan application process can be time-consuming, as lenders may conduct a thorough review of the borrower's creditworthiness, business plan, and collateral.

In Cameroon, obtaining loans from Financial Institutions for SMEs can often be a long and challenging process. This is due to several factors, including the lack of financial information and collateral posed by many SMEs, as well as the rigid and bureaucratic procedures of some banking institutions in the country. As a result, many SMEs are unable to access the financing they need to start or scale their businesses, which can hinder their growth and profitability over time. To address this issue, the government of Cameroon, in collaboration with international financialorganizations, has launched several initiatives aimed at improving access to finance for SMEs, including the creation of dedicated SME-focused Financial Institutions and the implementation of

more flexible lending policies (Atamja & Yoo, 2021; Bin, Diangha, & Ofeh, 2021, Muluh, Kimengsi, & Azibo, 2019).

Interest charged for credit

Interest charged for credit refers to the fee that a borrower pays on top of the principal amount borrowed. Interest is the cost of borrowing money and is calculated as a percentage of the outstanding loan balance. Lenders typically charge interest to compensate for the time value of money and the risk associated with lending money. The interest rate may vary depending on factors such as the borrower's creditworthiness, the loan amount and the duration of the loan.

The interest rates charged by Financial Institutions to SMEs in Cameroon can be relatively high compared to other countries. This is largely due to the perceived risk associated with lending to SMEs, as well as the relatively high cost of funds for Financial Institutions operating in Cameroon (Schrieder & Cuevas, 2019). According to the World Bank's Doing Business report for 2021, the average lending rate in Cameroon was around 14.8%, which is significantly higher than the average for Sub-Saharan Africa as a whole. However, interest rates can vary widely depending on the borrower's risk profile, the amount of collateral provided, and other factors. Additionally, many SMEs in Cameroon have difficulty obtaining loans on favorable terms, which can further exacerbate the challenges they face in growing their businesses. Some organizations have been working to address this issue by providing technical assistance and other support services to SMEs seeking financing (Ojong, 2019; Singhe & Louche, 2020)

Dependent variable

Hindering factors to access credit from financial institution

The hindering factors that can affect access to loans from financial institutions are the independent variable: 1. *Information asymmetry*: SMEs may not fully understand the terms and conditions of the loan, and they may not be able to negotiate the best rates or terms because they do not have all the information they need. Additionally, because financial institutions have more information about the risk involved in lending to specific SMEs, they may be hesitant to lend to some businesses, making it more difficult for these businesses to secure the financing they need. *2. Lack of collateral*: Many SMEs lack the assets or collateral required by lenders to secure a loan. *3. High-Interest Rates*: High-interest rates and other fees can make loans too expensive and unaffordable for SMEs. 4. *Complex Application Processes*: Complex application processes can also hinder access to loans for SMEs due to the lack of financial knowledge and resources. 4. *Limited access to information*: Lack of information on financial products and services in the market can also be a hindering factor. SMEs may not know where to find information or how to access financial services.

That said, if policies could be implemented to remedy these hindrances, SMEs will be able to have easy access to credit, otherwise the challenges will remain that subsequently affects their sustainability.

Theoretical Review

The idea of a small and medium-sized firm (SME) has been extensively studied in literature, but it lacks a universal definition because what counts as a SME in one nation may not be in another. SMEs in Cameroon are split into three classes under the legislation, according to the

National Assembly of Cameroon report from 2010, which states that: Very Small Enterprises (micro enterprises), Small-Sized Enterprises (SEs), and Medium-Sized Enterprises (MEs). Even while SMEs have been deemed essential, particularly in emerging economies, ensuring their viability continues to be a difficult task. The sustainability of SME has been approached from a "one solution fits all" perspective in developing nations, where the same demands are assumed and a uniform policy is put into place. The key issues have frequently been listed as lacking managerial skills and financial availability (Montout, 2019). Small businesses need to be financed in order to carry out their everyday operations, increase their output, and continue to be profitable and sustainable.

The theoretical framework of this research is the structure that can support or maintain the research theory. In the perspective of Nwaizugbo & Anukam (2014), it is important to show that if there is a defined framework, the study of phenomena will be easy to understand. On this note, the scholar must put in place a guidance via a theoretical framework (Kolanchu, 2011). Theoretical frameworks are viewed as a correct description of the event that helps researcher to determine their study and trace the basis for their planned study. A correct description of the event helps researchers to determine their investigation and trace the basis for their planned investigation. Sheheli (2012) further illustrate theoretical framework as literatures that will help to understand the concepts surrounding the research more broadly. The preceding section presents the theories use in this study that serves as the theoretical literature.

A theory is an idea or set of ideas aiming at explaining circumstances of life or relating to the world. This is truer in an idea not yet proven true. To put it in a simplest form, a theory is an approach in a research that explains a set of facts. Theory in research refers to a set of principles or ideas that explain a phenomenon or a set of phenomena. Theories typically provide a framework for interpreting data and making sense of observations. They help researchers identify the variables that may affect their research question and guide the development of research hypotheses. In general, theory is used to create a conceptual framework that explains how something works, why it works and makes predictions about how it will behave in the future. In research, a theory can be tested and refined through data collection and analysis.

Theory/theories are vital to any study as it helps in knowledge development. In the opinion of Vosloo (2014), the main aim of a theory is to give clarity and as such its distillates to determine the cause-&-effect relationships and to explain, predict and master phenomena, such as events and behaviors. Maseya (2015), holds the point that theory preparation may show links or ideas that are missing. More so, with additional information which is needed to fully understand the relationship between things and create a generalization or set of propositions.

This study's theoretical literature is ashore in the framework of; (1) Information Asymmetry Theory; which explains the effects between the SMEs and financial institutions. (2) The Macmillan Gap Theory; suggesting government intervention for a relax credit deal towards SMEs. And (3) Credits Admeasure Theory; illustrating that financial Institutions are not capable in providing the needed credit to requestors/SMEs. The above three theories serve as the blueprint of this research and are key to this research because they explain the basic concepts used in the research. Also, they equally act as central reference for arguments generated in the study (Sheheli, 2012). A study can have more than one theory (Lederman & Lederman, 2015) and the choice to use three theoretical frameworks in this study is on the basis to ensure that if one theory has a gap it will be closed by another theory. Furthermore, studies carried out by St-Pierre, Foleu, Abdulnour, Nomo & Fouda, (2015) & Molonge (2017) which focused on similar concern as this research used more than one theory.

Macmillan Gap Theory

As indisputable to the importance of the role SMEs contributes especially in the development of the county's economies, they are still faced with sustainability issues or challenges. Across countries and in policy implementation, the common factor seen as challenge is mostly on insufficient finance as seen above and poor managerial skills though the lack of finance carries weight more (Ayuk, Bystryakov & Karpenko, 2016). SMEs financing comes from various activities for the sustainability of their activities which includes; income from sales, credit from banks etc (Douglass & Sarah, 2014). In the study of Botello-Peñaloza (2020), it is stipulated that SMEs means to finance could be internally or externally. Internal means are mostly via equity partners, cash flows or plough back profit. However, once the SME needs expands or becomes greater such that internal means can't no longer accommodate, they are forced to seek external means to meet demand. The most widely used external means to get finance is via credit from financial institutions and banks (Brealey, Myers, Allen, Soria, & Izquierdo, 2006).

The access to credit from financial institutions is a big challenge to SMEs as they hardly obtained enough money for investment. The lack of suitable investments for SMEs, is a result of unwillingness of financial institutions to lend money to SMEs even when their credibility and potentials cannot be question. SMEs lacking finance had its first recognition in UK as the 'Macmillan gap' in 1931, and subsequently as the finance gap or patient capital gap (Macmillan, 1931). The financial gap occurs when clients fail to meet bank standards, which has a negative influence on lending decisions and makes it difficult for SMEs to borrow. Because there is a dearth of data on SMEs' credit history, company transactions, and financial performance, and because there are no official records to track, banks and financial institutions rely significantly on credit employees' efficiency and experience in the lending process to assess SMEs. This lack of finance has been a hindering factor to their growth and sustainability of SME businesses. Recently, researchers and policy makers, have begun exploring the differences in SMEs lending across countries and among financial Institution's ownership types (IFC, 2010) especially as SMEs brings value on the aspect to their GDP and economic growth contributions. SMEs are now seen as a tool for industrial and economic growth, in addition to being seen as a tool for poverty eradication(ILO, 2015). Unfortunately, they are also known for being under-capitalized more in the areas of obtaining credit. When it comes to obtaining credit from financial institutions and banks, they are being asked for unrealistic collateral.

Surveys across the globe in several nations shows that, SMEs owners and managers ranks finance access as the first constraint to SMEs growth (Beck & Cull, 2014; Dong & Men, 2014; Jones-Evans, 2015). The Macmillan Gap Theory was developed by Hugh Macmillan with purpose that government should intervene for SMEs to have a flexible/relax deal when it comes to accessing finance or accessing credits from banks. This theory was supported by a survey done by (Kenfack, 2016), which showed that SMEs in Africa and especially Cameroon, have encountered serious obstacles in bank financing and credit. Molonge (2016) in his research, pointed out that banks and financial institutions are more willing to borrow to large companies, assuming that they are more liable than SMEs. The ineffectiveness of established policies has created a huge gap between SMEs and financial institutions, and the government has not yet proposed measures to narrow the gap. A research carried out in Cameroon by Djeudja, & Kongnyuy (2018), stipulates that SMEs lacks government support and it is important for the government to act as a guarantor on credit acquisitions from the banks and financial institutions with the hypothesis that Cameroon credit system is for the rich and not for SMEs; considered to have finance deficiencies.

Consequently, existing research and empirical evidence show that SMEs cannot obtain enough financing for a proper business continuity, growth and sustainability.

This situation at times is referred to as the ‘financing gap’ (Brown & Lee, 2019; Bungey, 2017). In most countries, commercial banks are mostly the providers of SMEs external finance. It is therefore important that, the financial institution system should be willing to provide credit to SMEs. However, some rigidities in the macroeconomic, institutional, and regulatory aspects may cause the financial institutions system to be unfavorable for providing credit to SMEs. Their policies may lead to an excessive demand for savings. The legal framework may not provide satisfactory guarantees for the rights of creditors and in general, may not be able to effectively resolve default and bankruptcy cases. In addition, taxation and regulatory systems can encourage companies to operate in an opaque manner. The characteristics of the financial institutions and banks often hinder SME lending and most financial institutions and banks are state-owned. Financial institutions and banks may also be subject to the cap on interest rates, making it difficult for the price of SME credit to fully reflect the risk of SME lending. If financial institutions and banks can obtain acceptable returns by providing loans to other borrowers, they will not be able to develop the skills needed to provide loans to SMEs (Ji, 2012). Though some governments, especially that of OECD countries seems to be on the side that government intervention to SMEs, it is not yet important or urgent due to some market failure. The researcher is of the opinion that, there is valid reason for government not to be silent. And for this reason, did the 'Macmillan gap theory' exit. It is time for policies makers, especially that of Cameroon to recommend financial institutions to develop in the SMEs lending procedure as well as being a support system in some cases as guarantees by a moderate amount, resulting to many SMEs owners obtaining credit.

Some controversy on a theoretical level has been raised as to whether it is significant to speak of a ‘Macmillan gap’. Macmillan gap do exist needing solution and thus needs to be spoken. This is one of the reasons the researcher has use this theory in this research. In the past, some scholars believed that unless the authorities kept interest rates below market compensation levels, it would be meaningless to mention the Macmillan gap. Laws, regulatory frameworks, and systems are key determinants of financing for SMEs. Policy initiatives that will aim at enhancing SMEs’ access to credit will be significant and beneficial from the current effort's experiments as well as systematic and rigorous impact evaluations. The challenge has been discovered all around the world, but remedies have yet to be thoroughly tested and monitored (Abraham & Schmukler, 2017). The government should play an important role to this solution in enabling SMEs to obtain adequate credit. In the research of Abraham & Schmukler (2017) in addressing the SME finance problem, stated that in order to design successful policy interventions, precise and comprehensive data on the state of SME finance and the nature of the SME finance problem in each country is require. Governments can identify circumstances where the financial industry is not appropriately serving SMEs with better data. For information also aids in determining if a lack of financing for SMEs is due to supply-side or demand-side issues as well as which kind of actions are most appropriate and their impact. This is also as information is also assisting traditional financial institutions and the fintech sector in reaching out to SMEs. Thus, Governments may be able to help by encouraging the collecting and use of data on SMEs' funding requirements, as well as by supporting alternative financing sources.

Credits Admeasure Theory

Despite the fact that SMEs employ a significant share of the workforce in both developed and developing countries, they receive less external finance and face a funding gap. This is not a problem that only affects developing countries; SMEs in rich or developed countries face similar finance issues. According to the World Bank Enterprise Survey, SMEs are less likely than large enterprises to have a formal bank loan or other lines of credit. Funding gap has been conducted in existing research in two perspectives. One is attributed to supply-side factors as the primary cause of financial restrictions. One of the main theories of this vision is that the asymmetry and opacity of the information of SMEs will damage the financing offer of financial institutions. Even in the case of financing, transaction costs will increase, making it impossible for SMEs to obtain these transaction costs as it is too high and unprofitable. From another perspective, demand-side factors related to SMEs, such as preference for available funding sources and knowledge gaps, are the main factors leading to insufficient funding for SMEs. In these two points of view, there are several streams of literature with specific emphasis.

The basic principle of credit Admeasure theory is that the financial institutions cannot provide the applicant with the required credit. The exchange of information between SMEs is not balanced and it is impossible to estimate the reasons fully and accurately for SMEs; so Financial Institutions and banks only rely on interest rates; making SMEs to go for higher rate interest. As a result, bad selection occurs, and the rate rises to exclude low-risk borrowers, causing borrowers to gravitate toward high-interest rates. Banks and financial institutions as well are unable to provide loans to SMEs as a result of higher interest rates, increasing the average risk level (Huang, 2011). According to International Trade Centre (ITC), Cameroonian SMEs have credit problems due to unrealistic demands (International Trade Centre, 2018). Molonge (2016) says that banks and financial institutions have no patience in assessing the business reputation of SMEs. The few who get credit do so with high interest rates and expensive guarantees. According to Ngwa (2019) on SMEs, capital structure decisions are made based on the usage of either equity or debt funding, or a combination of both. SMEs frequently have difficulty obtaining the full amount of money required for their business and day-to-day operations, forcing them to seek alternative sources of funding of which is not often realistic. As a result, in order to keep complete control of the company, the shareholders opt to employ debt financing as an alternative. Debt financing for SMEs and debt financing for large enterprises are distinct in two ways. To begin with, large businesses have more debt financing alternatives because they have more assets to use as collateral security to secure the loan. SMEs on the other hand, have a stronger relationship with institutional or commercial lenders, with whom they may easily renew or convert short-term debt financing into long-term debt financing. And a lack of precise information becomes a concern for SMEs because long-term lending relies heavily on it.

Credit admeasure is the inability of a Financial Institution and banks to provide the required credit to SME owners. The lack of ability of banks to offer business enterprises the necessary credit led to the development of the Credit Admeasure Theory. The cost and rate of capital are often the regulatory considerations for the granting of credit to enterprises, and the availability of credit helps to maintain a stable credit market rate (Huang, 2011). Each bank anticipates profiting from the lending rate it charges businesses and delaying the risk of extending credit to borrowers with poor credit and moral hazard (Stiglitz & Weiss 1981). When a bank is unable to fully and accurately determine the cause of incomplete or inconsistent information between herself and the borrower, the bank relies on interest rates (Huang, 2011). When this occurs, "low-risk borrowers" might not be successful in getting the loans they need since banks will typically direct their credit to "high risk borrowers" where the interest rate is high.

Traditionally, capital prices and interest rates are the regulators of supply and demand for credit capital, helping to keep interest rates in balance in the credit market. From a poor choice and moral hazard perspective, the financial institutions expected return will be derived directly from the interest rate on the loan and will also be derived from the risk of default on the credit project (Garavan & O′Cinneide, 1994). As stated above, financial Institutions and banks are not able to estimate for the reason of the imbalance fully and accurately in the exchange of information between SMEs that has led to financial institutions to depend on interest rates. This situation makes it hard for SMEs to get the required credit needed to fulfill their business needs and sustainability. And so, the SMEs tend to go towards high interest rates if they most meet their business needs. This research attempts to show that if SMEs in Cameroon don’t get the required credit for their business, they risk being out of business or their growth will be delayed.

Information Asymmetry Theory

When addressing in depth issues patterning of SMEs access to credit, the major concern usually raised by stakeholders are often linked to information asymmetry problem which characterizes the relationship between financial institutions and SMEs (Albertazzi, Eramo, Gambacorta, Salleo, 2015). The fundamental reason for the difficulty of financing for SMEs is often reflected in the severity of the information asymmetry between SMEs and financial institutions. Nieman & Nieuwenhuizen (2014) hypothesize that common inquiries when requesting funding at commercial banks include the purpose of the money, the quantity required, the timelines for accessing and using the cash, and the methods of repayment. SME information procedures and document requirements are known to be lacking. According to Mishkin & Eakins (2019), the information asymmetry theory gives the former advantage over SMEs in transactions involving financial institution. This theory's proponents make the assumption that there is a chance that one party will have more information than the other when two parties are involved in a certain transaction (Osano & Languitone, 2016). Based on this notion, commercial banks start information exchange to solve issues like what a credit record is, how it is created and maintained, as well as the sources needed. They do this because they are better informed. Previously, Jaffee & Russell (1976) published a model that included imperfect knowledge, uncertainty, and credit rationing. The loan market according to this theory is made up of borrowers who know more about their possibilities of defaulting than lenders. That is, the borrower is fully aware of his investment plans and whether he intends to repay the loan or not, but the lender is not aware of these details. Because lenders find it difficult to differentiate between good and bad borrowers, they often just try to handle the situation by raising interest rates for all credit applications. This can result in adverse selection because only businesses willing to assume such high risk and who might actually be the true defaulters of payment are chosen instead of the genuine payers, who are discouraged from accessing credit by the excess cost. This theory also highlights the issue of moral risks, which results in restricted credit availability.

One of the reasons that a business's financing behavior may be influenced by its size is the asymmetry of knowledge. The bulk of SMEs are regarded to be more secretive about their operations. This is because most SMEs keep their activities private, lack publicly available information like precise financial data, and lack a credit history that external finance providers can use to assess their creditworthiness and track their performance. The term ‘information asymmetry’ refers to a scenario in which one party has access to relevant information while the other does not. This absence of essential knowledge has an impact on the latter party's decision-making, which could lead to inadequacy in resource allocation. Three researchers, George Akerlof, Michael Spence, and Joseph Stiglitz, developed the notion of information asymmetry in the 1970s. It describes how SMEs and financial institutions interact (Auronen, 2003). According to Taiwo, Falohun & Agwu (2016), information asymmetry occurs when one party in a transaction has more or better information than the other. This is typical in situations where the seller knows more than the buyer, but it can also occur in the opposite direction. This could be a dangerous situation if one party takes advantage of the other's inexperience. The flow of capital to small businesses has been hindered due to information asymmetry in lending to small-scale borrowers. The primary information asymmetries that limit SME access to credit are high costs of gathering credit information on SMEs, inconsistent SMEs financial statements and audits, and lack of access to third-party information by marketplace providers. Banks and financial institutions consider SMEs as high risk due to a lack of information about their creditworthiness, and consequently charge higher interest rates. In consequence, low-risk SMEs are less likely to seek credit, and banks' willingness to lend is lowered. According to Nega & Hussein (2016), information asymmetry concerns between banks and potential SME borrowers have major ramifications for loan officers' lending tactics, with bank loans relying heavily on high collateral values.

Akerlof proposed the Information Asymmetry Theory in the year 1970. The information asymmetry theory explains the effects of information asymmetry between the lending institution or bank and the business enterprises that wants to borrow money. Beginning in the 1980s, Western scholars used the information asymmetry theory to determine if financial institutions were willing to lend money to SMEs (Bungey 2017). The theory offers three explanations for why neither the borrower enterprises nor the credit-granting financial institution possesses "completely clear knowledge." Second, information distribution is not symmetric in information asymmetry. Thirdly, in the case of information asymmetry, the business enterprise and the financial institution are both aware of the state of their information collection. It is sufficient to state that, according to the information asymmetry theory, the ability of financial institutions or credit providers to finance businesses depends on the availability of borrower information. Before extending credit to a business entity, a financial institution or credit provider may want to know factors like the size of the company, its capital value, its financial health and viability, among other things. SMEs are thought to operate with less transparency than a large corporation. It goes without saying that small businesses have lower capital requirements and less financial flexibility than large corporations. As a result, it is difficult for SME's to receive loans since financial institutions must be aware of the borrowing SME and evaluate them based on many criteria, including size, capital value, and financial position, among others.

According to this theory, when two people get together and want to make a choice on something, one of them needs more information about the other. In this scenario, the client seeking a loan usually has information about the loan and potential interest rates, whereas the lender has more information about the borrower, allowing the lender to decide whether or not to grant the loan and at what interest rate. The hardship of SMEs is caused by a shaky financial structure and a lack of company knowledge, which makes it difficult for them to obtain bank loans (Mazeri & Saadouni, 2019). Borrowers are more likely to have more investment and risk knowledge than lenders. The two have a power imbalance due to information asymmetry. So in consequence, financial institutions and banks are delaying the delivery of cash to SMEs. This leads to the conclusion that the fundamental difficulty causing funds to be delayed between financial institutions / banks and SMEs is information asymmetry. Due to the inability of banks and microfinance organizations to supervise borrowers' behavior as a result to imprecise and costly information, covenants in loan agreements are used to decrease credit risks (Nega & Hussein, 2016).

Applying information asymmetry theory to credit market analysis provides a theoretical basis for solving the financing problems that plague SMEs. Information asymmetry theory explains the impact the gap between SMEs and financial institutions have. Since the 1980s, Western economists have been calculating markets based on this theory. The theory is explained in three parts. To begin with, neither party has entire information. As a result, the distribution is asymmetric. Finally, both parties are aware of the state of information acquisition. In a credit relationship, asymmetric information is seen in the scope of the difficulties of financial institutions assessing credit applicant's actual ability to generate sufficient income to repay the loan and fulfil its commitments (Committee, Nobel Prize, 2001). There is the existence of dual challenge for the financial institutions selecting beneficiaries with the skills as well as ‘guarantees’ needed to repay the loan (adverse selection) and in behaving appropriately to meet its commitments (moral hazard). These difficulties highlighted in this theory especially by Jensen & Meckling (2016), are often true in practice when it comes to SME financing. The perception of information asymmetry is therefore the first obstacle insofar as the credit institution prefers to withhold loans rather than commit to a customer on whom information is not sufficiently unambiguous. The way of doing business in Africa has exacerbated this dilemma, because they have lost trust and confidence between them and are more willing to trust foreigners (Make Afrika Great, 2019). The lack of confidence between African financial institutions and SMEs is primarily due to financial institutions' experiences. They claim SME owners as individuals, have been unable to repay loans or inconsistent loan repayments which causes bad debts. In the study of Ezeagba (2017), he blames SMEs' inability to obtain bank loan on their high credit default rate. In his research, he discoveredthat SMEs in Nigeria have a greater credit default rate than any other type of borrower. Between 2015 and 2016, SMEs accounted for 26% of all credit defaulters in Nigeria. The construction, hotel, and restaurant businesses, according to the same survey have the highest default rate. Lenders are reluctant of lending to SMEs because of the high default rate and the cost of capital rises as banks factor in the higher risk of failure. Despite the fact that the loan applicants may havemet all of the requirements, the possibility of issuing loans to SMEs may be balanced because of generalizations formed about SMEs based on previous experiences dealing with defaulting SMEs.This is connected to the old proverb that if one frog pollutes the water, all of the frogs in the streamare to blame. This mismatch of information between financial intuition and SMEs is caused by this cultural perspective. It is critical to develop and re-establish trust in a business-friendly climate, particularly in Cameroon.

Presently in Cameroon, apart from the asymmetric information problem existing between financial institutions and SMEs, it is worth noting that the SMEs themselves encounters numerous universal problems, among which are having illogical corporate financial system and inaccuracy financial reports. According to a study on formal, informal, and semi-formal sources of finance done in Cameroon by Noumigue (2016), SMEs use less bank loan funding and more informal financing. Due to information asymmetry issues, SMEs use fewer bank loans resulting in high lending costs, making it harder for SMEs to obtain external financing. Therefore, it is necessary for Cameroon

SMEs to strengthen internal governance mechanisms to improve the standardization of enterprise's financial systems and the transparency of corporate information. The production of effective and authentic financial reports by SMEs is very likely to be very important in helping financial institutions make judgments. Furthermore, in the research of Piabuo, Baye, & Tieguhong (2019) on the 'Effects of credit constraints on the productivity of SMEs in Cameroon', it raised a concern on asymmetric information linked to credit constraints. The findings suggested that the reduction of information asymmetry and boosting prudential stringency can help SMEs gain access to credit. And it advises the Cameroon government to create the establishment of a public bank for SMEs with the establishment of an effective credit registration bureau, which lists enterprises in the private or public domain along with their credit histories. The permission to quickly access this information might subsequently be granted to financial institutions. In doing so, it will eliminate information asymmetry and allow financial institutions to provide credit to SMEs without large collateral or at cheaper interest rates as long as they are subject to strong regional prudential standards. It would encourage higher-value credit to be granted out for investment to qualifying SMEs, resulting in more job possibilities. Furthermore, according to Ngassa, Nongni, & Kueda (2020) research on the drivers of SMEs' access to finance, only the manager's interest, success, and investment capabilities appear to be closely linked with the chance of SMEs obtaining loans. Indeed, they found a positive and significant relationship between a manager's investment capacity and SMEs' capital access. However, there is a negative and significant link between interest and managerial success as well as the possibility of SMEs obtaining credit. According to the findings, all levels of government should improve their support for small businesses by providing direct credit assistance, hosting seminars, workshops, and training for small business owners on how to run a successful small business. Interest rate reductions should also be overseen by the government in order to encourage more people to take out credit from financial institution.

Ex-ante or ex-post information asymmetry has traditionally been thought to exist between all businesses and outsiders. Pre-information asymmetry exists before to financing and limits the source of fund, but post-information asymmetry increases defaults and financing costs by increasing transaction costs in loans and credit facilities (Abdullah & Manan, 2011). Pre and post information asymmetry between SMEs and external stakeholders on the other hand, is frequently more severe. When we look at financial institutions and banks in advanced countries, we can see that they are implementing techniques to lower SMEs' credit risk. Credit scoring models and other complex procedures are being used by developed countries to try to address the problem of information asymmetry by distinguishing between high-risk and low-risk borrowers. The government of Cameroon should use these strategy to address various concerns related to information asymmetry.

Information sharing: SME growth and sustainability were shown to be constrained by access to capital. According to Nieman & Nieuwenhuizen (2014), commercial banks are 'blamed' for their lack of commitment to lending to small businesses. According to Ngcobo & Sukdeo's (2015) study, 75% of respondents had trouble getting access to money because they don't know how to apply for assistance. Therefore, it is crucial to consider what role commercial banks may play in the dissemination of pertinent information as an intervention to improve the capabilities of SMEs.

Information Asymmetry: Nieman & Nieuwenhuizen (2014) hypothesize that common inquiries when requesting funding at commercial banks include the purpose of the money, the quantity required, the timelines for accessing and using the cash, and the methods of repayment. SME information processes and document requirements are known to be lacking. According to Mishkin & Eakins (2019), the information asymmetry hypothesis gives commercial banks an advantage over SMEs in transactions involving them. According to this theory's proponents, there is a chance that one party will have more knowledge than the other when two parties are involved in a certain transaction (Osano & Languitone, 2016). Based on this notion, commercial banks start information exchange to solve issues like what a credit record is, how it is created and maintained, as well as the sources needed. They do this because they are better informed.

Credit Information: Like any company initiative, SMEs must develop trustworthy credit information in order to apply for finance. Rasool, Dars, & Shah (2014) claim that owing to a lack of pertinent information, SMEs find it challenging to establish and maintain accurate credit information. Commercial banks were unable to determine the foundation for determining whether these (SMEs) were eligible for funding as a result. Nieman & Nieuwenhuizen (2014) believe it would be unjust to hold commercial banks responsible for their caution in handling loan requests from SMEs because they rely on the available credit information. Lack of or insufficient credit information suggests non-eligibility, and the application may not be granted money. In support of this claim, Norden (2015) discovered that SMEs are "information opaque," making them less trustworthy and riskier to consider for loans.

The Importance of Information Sharing: Information sharing takes on a reciprocal nature in the context of relationships between commercial banks and SMEs. Rasool, Dars, & Shah (2014) assert that it is the duty of SMEs to get the knowledge and abilities necessary to maintain precise financial records that convert into credit information. According to the authors, the latter is still a prerequisite for obtaining financial loans. Osano & Languitone (2016) contend that information sharing has the ability to minimize the idea of information asymmetry, supporting the idea of reciprocity. According to the authors, financial market information exchange is advantageous for both SMEs and financial institutions. SMEs want pertinent information on financial service providers, while financial institutions look to reliable sources of information to evaluate applications objectively. Sharing information is another tactic (Bruno & Lucky, 2016) and the Banking Association of Cameroon of the year 2019, is meant for revealing and promoting a bank's goods and services while enlightening the public. The two parties have a responsibility to communicate information since there are reciprocal advantages involved, which might potentially help SMEs overcome their financial challenges.

Summary of the Literature

The rules of the 21st century economy differ from those of Smith's 19th century economy. In the new neoliberal and globalization philosophy, the importance of SMEs as advocates of a healthy business climate, economic efficiency, and power for economic development, particularly in developing nations, is highlighted. SMEs play a vital role in both developed and developing economies, despite the fact that different organizations and nations have varying definitions of what constitutes a small business. SMEs, rather than big businesses, have gained importance in developing countries as economic firms capable of quick adjudication, working with less capital but more intense labor, and having low management costs, resulting in low production costs. In a nutshell, in today's economic atmosphere of massive enterprises, the notion of small is beautiful and is becoming increasingly important.

Cameroon's economic performance has not been particularly outstanding since the 1980s. The outcomes have been uneven, with performance improving at times and declining at other times. The decline in per capita GDP, as well as a lack of infrastructure, have created an atmosphere that is not conducive to development. Cameroon's government has begun to consider plans to develop the SMEs sector in order to boost economic growth. It is acknowledged that the private sector may play an essential role in the country's development, but in order for this to happen, the government must create a macroeconomic climate that is conducive to their growth.

The private sector, which was formerly undervalued in Cameroon, is now being recognized as a key driver of the country's economic progress. SMEs make up the majority of the private sector in most developing nations, and Cameroon is no exception. SMEs could thus play a vital role in increasing and relieving poverty in Cameroon. It is commonly known that SMEs are an excellent tool for job creation, income generation, and economic growth; in fact, SMEs contribute significantly to GDP in industrialized countries such as the United States and Europe.

Globally SMEs play a key role in all economies, accounting for a large percentage of employment and output in all countries. SMEs, on the other hand, find it difficult to obtain low-cost financing in bank-dominated financial intuitions. Even though SMEs account for a major portion of economic activity, banks and financial institutions remain wary about financing to them. Bank loans are becoming increasingly tough to come by for start-up enterprises. While SMEs are the primary drivers of economic growth, infrastructural development, and job creation in Cameroon and African continent, their survival and expansion continue to encounter significant obstacles. Several studies have found that this problem is mostly caused by a lack of financial resources. According to a survey conducted by Kenfack (2016), African SMEs, particularly in Cameroon, face significant challenges in accessing bank finance. In fact, according to a survey done by the World Bank Enterprise (WES), the access to capital limitation is more binding than any other restraint SMEs may experience during the course of their existence (Nyanzu & Quaidoo, 2017). The main hindrance to easy access to credit can been seen in high interest rate, huge demand of collateral security and long period of obtaining credit. In Cameroon, the demand of collateral security (especially land property) is mostly unrealistic for SMEs owners to meet the requirement. In most sectors of Cameroon’s economic, SMEs are the main providers of livelihood especially as they create employment (Kimeng, 2020). In most financial institutions, when it comes to lending money, they insist most on collateral security as a guarantee for repayment and the higher your collateral security, the interest rate may be low, otherwise SMEs have no options to go for higher interest rate in cases where the financial institutions have other alternatives other than collateral security. With these factors, SME owners are faced with independent variables as collateral security, long period of obtaining credit, Interest charged, while the dependent variable becomes hindering factors to access credit from financial institution. Of which this can lead to stagnation of business growth and substantiality of SME. There is no doubt that financial capital is critical to the growth of any business. In the case of SMEs, particularly in Cameroon, financial institutions are their main source via credit. Unfortunately, the demand to obtain credit in terms of interest rate, collateral security and duration has/is very challenging to SMEs owners. Though theGovernment has been attempting to alter its regulations and policies guiding financial institutionsas well as implementing other means for SMEs to get finance, the impact is yet to felt. There is the urgent need for the government to review and implement more polices for the benefits of SMEs’ access to credit. In the aspect of policies, it is recommended that, Interest rate, collateral security should be reviewed.

The foundation for comprehending SMEs' barriers to credit access from financial institutions was laid by the Macmillan Gap Theory, Credits Admeasure Theory, and Information Asymmetry Theory. This chapter explored the presence of a financing gap between SMEs' financing needs and the availability of bank loans. Information asymmetry between SMEs and banks has been recognized as the primary source of the SME financing gap. SMEs are a high-risk investment market for banks due to their lack of transparency, increasing transaction costs and credit risk. Credit risk is primarily caused by SMEs' financial opacity, which is compounded by the lack of credit history and financial records in the market.

Information Asymmetry theory is frequently cited as a major reason why SMEs receive more loandenials than larger businesses, and as the most serious issue with SMEs financing (Dong

& Men,2014). Lenders will find reasons to deny loans, citing Information Asymmetry as one of the barriers to credit. The lack of information between borrowers and lenders is referred to as Information Asymmetric (Kariv & Coleman, 2015). In other words, Asymmetric Information emerges when lenders are unable to receive trustworthy information about borrowers' default risk. Dong & Men (2014) noted that SMEs are affected by Information Asymmetry problems because of their opaque nature. According to Dai, Ivanov & Cole (2017) as observed in the banking industry, Information Asymmetries contribute to moral hazard and adverse selection. Information Asymmetric is experienced by loan officers when they are unable to assess the information required, such as the lack of audited financial statements to assess the firm's risks (Kumar & Rao, 2015). Consequently, building relationship lending is a better way to handle the problem (Dai et al., 2017). For both lenders and borrowers (which represents the financial instructions the SME owners in this case), the tough task of acquiring relevant and trustworthy information from borrowers has been a source of dissatisfaction (Chauvet & Jacolin, 2017). According to Chauvet & Jacolin (2017), reducing Information Asymmetric will reduce financial institution credit rationing and as a result, strengthen lending relationships.

CHAPTER 3: RESEARCH METHODS AND DATA COLLECTION

The study was meant to address the difficulties in accessing credit as experienced by Small and Medium Enterprises (SMEs) in Cameroon. The purpose of this qualitative study was to explore and examine the hindering factors to credit access and impacts on SMEs, as well as to fine out possible suggestions on mitigation possibilities between Financial Institution and SMEs. The purpose of this chapter was to describe the research approach and study design that were chosen. The concept guiding the selection of the approach and design is describe. The chosen philosophy and the alternative ones are briefly compared. The goal was to both defend the chosen ideology and counter the alternative. It also provided the justification, strengths and limitations of the choices. An account of other alternative methods considered is provided. The inappropriateness of these methods for the study is outlined.

Detail description is given on the population and the sample of the research study. Also, it demonstrates how the number of the population was derived/ what format was used to draw the conclusion. The materials and instrumentation of research tools is explained based on its origin, reliability and validity. The study procedures and ethical assurances is established to give validity and ensure security of participants. Lastly the steps of data collection is illustrated and the proposed data analytical strategy used for analyzing the collected data.

Both descriptive and tabular evaluations are conducted of the actual instrument. The purpose and description of procedures followed in conducting the focus group discussion as data collection instrument was covered. Elements that were found to be a limiting factor were highlighted, and measures to improve them were also addressed. Institutional ethical approval assurances also received attention. The methods used to obtain the data and the circumstances in which they were collected were discussed. The task also includes a description of the data analysis method that was used, the steps that were taken throughout the analysis, if the method was appropriate, and any criticism that was made of the technique. The issue of adherence to triangulation in the process of analyzing data was addressed. The chapter is concluded with a summary highlighting all important aspects covered in the discussion

Research Approach and Design

Research Philosophy: Interpretivism

The study was based on interpretive paradigm. According to Kothari (2004), the interpretive paradigm focuses on a subjective examination of people's attitudes and ideas in order to comprehend a certain scenario better. In the view of Welman, Kruger, & Mitchell (2005), interpretivism is based on the premise that people are constantly describing and interpreting their daily activities, experiences, and sentiments regarding a phenomenon as a means of making sense of the social environment. The life-world is seen as an interpreted reality that is created socially from many personal perceptions. According to Blumberg, Cooper, & Schindler (2014), interpretivism holds the premise that people observe the social world from the perspective of their own subjective meanings and interpretations. This viewpoint backs the researcher's active participation in the research process.

Unlike interpretivism, positivism bases its presuppositions on objectivity, value-freedom, and unbiased analysis (Bryman et al, 2014). Despite these fundamental principle, the paradigm was refuted on the grounds that it was based on the erroneous notion that social actors were absent from the social world since it was believed to exist externally. The phenomenon being studied incorporates people's actual experiences, necessitating a greater comprehension of subjective reality. A qualitative research methodology was chosen for the study on the basis of this.

Qualitative Research Approach

The research approach is Qualitative Method. Denzin & Lincoln (2011) consider qualitative research to be a multi-method type of research that uses an interpretive and realistic approach towards its subject matter as well as an emphasis on the qualities of entities. It is used to study an occurrence within the environment in which it naturally occurs and supported by social meaning from the individuals who are subjected to the occurrence. Gephart (2018) suggests that "qualitative research employs the meanings in use by societal members to explain how they directly experience everyday life realities" which in this study has to do with SMEs owners' experiences to loan access. Moreover, it can highlight the essential human interactions, meanings, and relationships among the variables in its experiences, with potential to humanize the theory that is often researched in the field. In consideration that this research will help to have a better understanding of the problem statement on the difficulties in accessing credit and more so with little literature review, an exploratory design will be used. It will help in understanding the reasons between Interest rates/collateral and the probability of obtaining credit and what mitigation solution can be recommended. According to Burns & Grove (2009), it is a blueprint for executing a study with maximal control over elements that could skew the results' validity. As indicated in the 'research purpose' statement, the purpose of this study is to explore and examine the hindering factors to credit accessibility and the impacts on SMEs as well as suggestion for some mitigation solutions. To this regard, it will examine the best research approach and design to achieve the research goals.

Appropriateness of Qualitative Research Approach

Due to the philosophical perspective that humans are constantly in the process of interpreting and making sense of the life-world, the qualitative research approach was chosen (De

Vos, Delport, Fouche, & Strydom, 2011). Qualitative research approach is used to study an occurrence within the environment in which it naturally occurs and supported by social meaning from the individuals who are subjected to the occurrence. According to Bryman (2016), qualitative research is: 'an approach to the study of the social world which seeks to describe and analyze the cultural and behavior of humans and their groups from the point of view of those being studied'. As illustrated above, Gephart (2018) suggests that "qualitative research employs the meanings in use by societal members to explain how they directly experience everyday life realities" which in this study has to do with SMEs owners' experiences to access credit from financial institutions. Moreover, it can highlight the essential human interactions, meanings, and relationships among the variables in its experiences, with potential to humanize the theory that is often researched in the field. This will as well enable the researcher to have the opportunity to choose the right and knowledgeable participants to explore, understand and analysis how they think and why they think so. And as well, grab more information as there is limited literature review in this research area which will help to better understand the research problem and showcase that indeed the problem exist /persist needing solution.

Limitations of Qualitative Research Approach

Qualitative research has the drawback of being less effective at studying external, observable phenomena (Welman, Kruger & Mitchell, 2005). The natural environment is considered one factor that undermines the trustworthiness of the results because the study environment is uncontrolled (De Vos *et al*, 2012). Due to the approach's emphasis on subjectivity, bias events are more likely to occur. Even if observations are credible, inductive reasoning is thought to be incomplete and prone to incorrect conclusions. According to Creswell (2014), collecting and analyzing data using qualitative research methodologies takes a lot of time and effort. Data collecting and analysis procedures could be more challenging and complex. Triangulation in both data collecting and processing was one of the mitigating elements used to respond to the concerns.

Alternative Approaches Considered: Quantitative and Mixed-Methods

Bernard (2013) identified three methodologies as possible ways for a PhD research project: quantitative, qualitative, and mixed methods. In comparison to a quantitative or mixed method research, a qualitative research method is more appropriate for the goal of this study since the researcher wants to explore knowledge through learning about people's shared experiences, thoughts, and activities as oppose to quantitative that focuses on quantifying collected data. When researchers focus on the how, who, and why of organizational/ business processes, they employ the qualitative research method (Percy, Kostere & Kostere, 2015; Yin, 2013). According to Myers (2019), qualitative researchers seek to comprehend people's beliefs and behaviors. When a researcher wants to learn more about a phenomenon, qualitative research is the best option (Murshed & Zhang, 2016). Qualitative researchers collect data on a variety of issues to better understand people's experiences (Yin, 2014). When comparing qualitative and quantitative approaches, qualitative researchers are more concerned with the minutiae, whereas quantitative researchers are more concerned with the volume of data (Anyan, 2013). Quantitative researchers, according to Anyan, focus on comprehensiveness through gathering data to develop knowledge and using samples to generalize outcomes. To test hypotheses, researchers utilize quantitative approaches, focusing on data analysis and the relationship or differences between study variables (Jacobs, Weiner, Reeve, Hofmann, Christian & Weinberger, 2015; Norris, Plonsky, Ross, & Schoonen, 2015).

On this note, the quantitative method is not seen as the best choice for this study. Due to the exploratory nature of the current study, the researcher saw the qualitative research approach to be the best choice. An in-depth, socio-contextual, and comprehensive explanation and analysis of the research issue are the goals of the qualitative research approach. Generally speaking, quantitative research offers a larger and shallower view of applied study, but qualitative research offers an in-depth and focused viewpoint of relevant study to sharpen attention on a particular field of study. To comprehend the difficulties of SME access to credit, the present study used an in-depth perspective. With regards to the mix-method methodology, researchers use this approach to investigate issues linked to organizational problem resolution. They combine qualitative and quantitative methodologies in a single study to improve the validity and reliability of data and their interpretation (Boeije, van Wesel, & Slagt, 2014; Zohrabi, 2013). However, this approach, according to Yin (2014), is a time-consuming process that includes variables against hypotheses included in the quantitative portion of the investigation, supporting the presence or absence of a phenomena. As such, this research did not require the use of a mixed technique. Also, looking at the goal and objective of the research area of interest, which is to bring some changes to the aspect of credit accessibility in Cameroon, the researcher agrees with Kothari (2004), that researchers should choose only one option after evaluation of certain factors, among which are: nature of investigation, objective and scope of the inquiry, financial resources, available time and the desired degree of accuracy. The aims of this study are to gain a deep understanding of specific hindrances to credit access from knowledgeable and decision-making individuals, rather than surface description of a large sample of a population. It will equally help to provide an explicit version of the loan ecosystem, and broad patterns from the selected participants who may equally have power to implement research recommendations. This method will seek the opinions, motivations, and drivers behind participants' behavior to access credit (Polkinghorne, 1988 & 1989). Instead of measuring quantity; more nuanced, subjective, and less quantifiable aspects that influence participants will be captured in addition to what could be behind participants' drives and decision-making processes as well as perceptions, opinions, beliefs, and attitudes.

Ultimately it is also the research paradigm that has driven and led towards this choice which is a qualitative research methodology under an exploratory paradigm. Exploratory research, as the name implies, aims to only investigate the research questions rather than provide definitive answers to existing problems. This form of research is typically used to investigate a topic that has yet to be fully defined. Exploratory research is conducted to determine the nature of a problem. It is not designed to produce conclusive proof, but rather to help gain a deeper knowledge of the problem (Swedberg, 2020). Moreover, some existing research like this study adopted the qualitative methods. Among others are, Jude & Penn (2021) on the 'Obstacles face by small and medium-sized enterprises (SMEs) in Cameroon to apply for bank loans; Asah, Louw, & Williams (2020) on the 'Availability of credit from the formal financial sector to Small and Medium Enterprises in South Africa; Elahi, Ahmed, Majid & Asif (2021) on the 'Critical factors associated with the access to bank credit: an exploratory study'; Angeles (2022) on 'A qualitative study on the effect of access to finance on the growth motivation of micro-and small enterprise owners in the Philippines'; Ogoi (2016) on the Strategies for accessing credit by small and medium enterprises. It is important to mention that researchers like; Shoopala (2015) in his study; 'an investigation into challenges in accessing finance by SMEs and Avevor (2016) in his study about the 'Challenges faced by SMEs when accessing fund from financial institutions in Ghana' carried out their investigations using mixed method. However, in accordance with Yin (2014), the mixed method approach, is a time-consuming process as indicated above. Thus, this research fully adopts the qualitative method.

Research Design

In consideration that this research will help to have a better understanding of the problem statement on the difficulties in accessing credit and more so with little literature review, an exploratory design be used. That is to say; the researcher works from “bottom-up, using the participants’ views to build broader themes and generate theories interconnecting the themes which will have to do with employing inductive thinking or induction reasoning since it moves from specific observations about individual occurrences to broader generalizations and theories (Soiferman, 2010). The reasons are that, it will not be identifying variables in its investigations. It will also not be testing any hypotheses or relationships of variables. More so; qualitative research is mostly based upon interpretivism and constructivism, and lacks the need for the hypothesis as it approaches since it mostly leads instead to hypothesis-generating rather than hypothesis-testing. Hypothesis-generating comes only after an investigation by employing inductive thinking or induction reasoning as it moves from specific observations about individual occurrences to broader generalizations and theories with the use of questions to generates its claims (Auerbach & Silverstein, 2003). An exploratory research can be used for one of two goals. The first is to increase the knowledge of a topic that little is known about but needs to be better known. The second is to come up with new and interesting hypotheses about a well-known topic (Swedberg, 2020). Exploratory research as well can be described as a research conducted to learn more about a problem that isn't well defined. It is carried out to gain a better knowledge of the current problem, but the results will not be conclusive. A researcher begins with a broad concept and uses the study as a tool to uncover concerns that can be the subject of future research. A key consideration here is that the researcher must be willing to shift course if new information or insight becomes available. This is also known as grounded theory or interpretative research since it is use to address questions like "what," "why," and "how." (Percy, Kostere, & Kostere, 2015). Social scientists have used grounded theory a lot, which is a systematic methodology, when conducting qualitative research. The process entails the development of theories and hypotheses through the gathering and examination of facts. Its main steps involve (1) data collection (collect), (2) Coding & tagging

(Analyze), (3) Theoretical sampling (revise) and (4) Theory building (define) (Corbin & Strauss, 2014). According to Milliken (2010) examining social processes that have received little prior research attention, where the past research is deficient in breadth and/or depth, or where a novel perspective on well-known themes appears interesting, grounded theory is particularly well suited for an exploratory method. The explorative nature of a qualitative research strategy is one of its hallmarks. Exploratory research is use when the overall nature of a problem, possible decision options, and pertinent variables are considered. Exploratory research is unstructured and adaptable, with study hypotheses that are imprecise or nonexistent. When investigating novel concepts in the realm of marketing, exploratory research is suitable and can serve as a foundation for further research. The goal of causal research is to demonstrate that one variable causes or influences the values of other variables. It is vital to have reasonable proof that one variable precedes the other in causal research, and that no other factors are responsible for the link between the variables (Zikmund & Babin, 2010). Also, exploratory research is used to test theories and generate new insights to properly define problems. It is thus applicable for any subject about which much is not yet known (Creswell, 2009). This approach will help to learn how to improve funding for SMEs in Cameroon via bank loans. It will help in understanding the reasons between Interest rates/collateral and the probability of obtaining credit and what mitigation solution can be recommended. The researcher will use this design to gain familiarity with the existing phenomenon and as well attempt to acquire new insight into it; to form some more precise facts towards the problem. In this light primary data is the main means for data collection via ‘focus group’ discussions. Considering that just a little has been research in this area, literature review was used as secondary data collection to gain information from the few existing studies as seen in the previous chapter. This also enabled the researcher to review the same topic in other Africa countries like Nigeria, Ghana etc. To add more light to the reason of chosen exploratory approach is back up by Swedberg (2020) for being a method required due to the empirical circumstance. Swedberg uses the example of a study on the effects of the Great Depression on families conducted by Lazarsfeld & Stouffer in 1937, in which they state that getting good data was difficult because the most dramatic downturn of the business cycle had already passed them by. Necessitating an exploratory study especially when existing facts are contradictory or fragmentary is the nature. This example is the used by Swedburg in Coleman & Coleman's study (1958) of nationalism in Nigeria. And for coming up with novel hypotheses, even if the social phenomenon has been examined extensively. In hypothesis-generating exploratory studies, the language usually used conveys to the readers that hypothesis is uncertain; and that the researcher is justified in continuing forward, although with less than spectacular information. This is according to Swedberg, who quotes Merton extensively to support this point. Furthermore, even if additional theories are formed, they cannot be tested within the scope of the previous investigations. That said; with the above justification to the research approach and designed, the population and sample of the research study is illustrated in the section below.

Population and Sample of the Research Study

A sample is a discrete portion of a statistical population whose characteristics are investigated to learn more about the entire population (Webster, 1985). It can be defined as a group of respondents (people) chosen from a broader population for a survey when dealing with people. Typically, researchers use sampling to obtain a subset of the population for an experiment or observational study. It is critical that the group chosen to be representative of the population and not systematically skewed and the sample should be representative of the population. The purpose of this study is to explore and examine the hindering factors to credit access and impacts on SMEs with suggestion on mitigation possibilities between Financial Intuitions and SMEs. That said, Focus Group Discussion is the data collection tool identified for these findings. It has the advantages that it will enable the researcher to get first-hand participants to obtain direct witnesses to the event in question especially in the case of this study where the theory on the subject is non-existent. The discussion will have open-ended questions to enable the respondent to talk freely as well as enable the researcher to establish what participant's thinks, what their attitudes are, values and beliefs for a better study conclusion. With this, a well design purpose sample is used for the discussions.

Most qualitative studies population and sampling are often referred to as 'unknown'. An unknown population refers to a group of individuals that is not well-defined or measurable, such as people with a particular experience or perspective. This can make it difficult to conduct research that is representative of the group or to generalize findings to a broader population. To go about addressing an unknown population in qualitative research, researchers may use purposive or convenience sampling methods, which allow them to recruit participants who are likely to have the relevant experiences or perspectives. They may also use snowball sampling, where participants are asked to refer others with the same experiences. Researchers may also use multiple sources of data collection, such as interviews, surveys, and observational methods. This enables them to gather more information and perspectives on the research topic and to triangulate the data to ensure its validity and reliability. In addition, it's important for researchers to provide a clear description of the sample and the methods used to recruit participants, as well as the limitations of the study, to help readers understand the generalizability of the findings. The following section discusses the population and sampling used for this study and why.

Sampling

Sampling Type: Purposive Sampling

According to Webster (1985), sampling is the act, process, or technique of selecting a suitable sample, or a representative part of a population for determining parameters or characteristics of the whole population. Two types of sampling exist; non-probability for qualitative study with the use of 'convenience' or 'purposive' approach and probability sampling for quantitative study with the use of either ‘stratified’ or ‘random’ approach. Sampling is critical in a research because, it is practically impossible to involve the entire population when undertaking a study, thus sampling help to draw conclusion about a population with the use of inferential statistics which enables the researcher to determine a population`s characteristics by directly observing only a sample of that population. One other factor has to do with cost effectiveness; as it is cheaper to deal with a sample rather than the entire population (Webster, 1985). For this research, purposive sampling stratification; a case for non-probability sampling is use for the focus group discussions.

Purposive sampling stratification for Focus Group Discussion**:** Purposive sampling which falls under non-probability sampling ensures that particular categories of cases within a sampling universe are represented in the final sample of a study. The rationale for employing a purposive sample is that the researcher assumes, based on their priori theoretical understanding of the topic being studied, that certain categories of individuals have the potentials on the phenomenon in question and their presence in the sample should be ensured (Mason, 2017; Trost, 1986). The following specifications will apply for this discussion.

Sample universe

According to Luborsky & Rubinstein (1995) and Patton (1990), to delineate a sample universe, a set of inclusion criteria or exclusion criteria, or a combination of both, must be specified for the study. On this note, this study which is on SMEs access to loan from financial institutions’ sample population will involves different business categories of the SMEs (hairdressers, dressmakers, photographers, restaurants, cleaners, carpenters, travel agencies, education, call boxes, provision stores, food traders, event planner, cybercafé, car wash points, farmers), based in Douala the economic capital of Cameroon. Douala is the best option for the study location because; first it has the highest numbers of SMEs.

It should be noted that there is no statistics of the global number of registered SME in Cameroon, as there is no central registry of SMEs in Cameroon. However, the International Labour Organization (ILO) estimates that there are over 1.6 million SMEs in Cameroon, accounting for over 90% of all businesses in the country. The ILO also estimates that SMEs employ over 80% of the workforce in Cameroon, and that they contribute over 40% of GDP. This makes SMEs a vital part of the Cameroonian economy. The following sources provide some estimates of the global number of registered SMEs in Cameroon: ILO: 1.6 million; World Bank: 1.5 million; African Development Bank: 1.4 million. It is important to note that these estimates are based on different data sources and methodologies, so they may not be directly comparable. However, a yearly statistic of registered SMEs are available in Cameroon. For example; according to the statistical directory on SMEs officially presented on May 30 in Yaounde, about 15,601 new SMEs were created in Cameroon in 2022 (Business in Cameroon, 2023). Considering that the above statistics concerned newly created SMEs, the researcher presumes limited experiences of the hindering factors by the owners who newly created and registered their businesses; thus is was wise to go by an existing statistics. On this note, Cameroon has ten (10) regions with 39.479 (thirty-nine thousand four hundred seventy-nine) SMEs registered in 2021; that is according to the SMEs promotionagency office statistics. *The SME Promotion Agency (APME) was established on April 3, 2013, byPresidential Decree No. 2013/092. This Agency is a public administrative organization with legalpersonality and financial independence that reports to the Ministry of SMEs for technical supervision and to the Ministry of Finance for financial supervision. The purpose of creation was to encourage the growth of SMEs in strategic sectors and clusters; encourage innovation and* *entrepreneurship. The headquarters of the Agency is located in Yaounde, with its regional branches in all the ten regions of Cameroon. The above statistics of 2021 was obtained from the regional branch in Bonanjo, Douala. I choose this agency to obtain the statistics; first because they have the up-to-date statistics of registered SMEs and they have the direct interface with SMEs owners.* Among these SMEs, 36% (14,213- twelve thousand two hundred thirty-nine) is based in Douala where the researcher lives. Secondly, out of these ten regions, four regions are presently inactive/low in business due to political instability currently going on in Cameroon. Thus, this discussion whose target population is specified, seeks to get vital information concerning the hindering factors to loans as well as the impacts to SMEs growth and sustainability and the data type to be derived will be in the form of words or text, photographs, videos, voice recordings etc.

Sample size

There are many different methods to sample. Your sampling choices will be influenced by time, money, and how easy or difficult it is to reach your target group. While there are no hard-and-fast guidelines for the number of participant's researchers should include in their study, some researchers believe that, depending on the style of research and research topic, between 10 and 50 individuals are sufficient (Creswell & Creswell, 2018). Other research designs can require you to keep collecting data until you reach "theoretical saturation" or "data saturation," respectively, or until the data are adequate to answer the question. In all qualitative studies, there are strong grounds for monitoring data collection as it progresses and altering sample size within agreed parameters if need be on theoretical or practical grounds (Silverman, 2013). While setting a minimum participant need is advised, it should be kept in mind that changes could be made as the study progresses based on the amount of redundancy (saturation) attained. Redundancy, according to Fusch & Ness (2015), involves approaching a point of saturation when no fresh data or insights are being produced. The precise number of individuals to be sampled for a specific study is still unclear. Guetterman (2015) asserts that qualitative research is mostly dependent on the depth of the data acquired and the revelations of that result rather than the number of the sample being examined. Merriam & Tisdell (2015) make the claim that the sample size is influenced by the research questions, the data, the analysis, and the availability of resources.

Though Yin (2014) makes the case that it is impossible to determine the sample size for qualitative research mathematically, it is worthy to mention that, Patton (2015) advises that it would be acceptable to provide a provisional minimum number of participants depending on the anticipated maximum amount of information on the phenomena that is required to fulfill the study's objectives. The principle of "provisional minimum number" can be used in qualitative research to determine a sample size. This approach involves selecting a tentative minimum number of participants for the study, while keeping in mind that the number may change based on the information gained through data analysis. The minimum number will vary depending on the research question, the nature of the phenomenon under investigation, and the data collection methods being used. In some cases, qualitative researchers may choose to collect data until theoretical saturation, the point at which new data no longer adds significant information to the overall understanding of the phenomenon, is reached. Ultimately, the sample size in a qualitative study is not fixed or predetermined, but rather determined by the researcher based on the goals of the study.

Reasons for the using a sample size

Merriam & Tidsell (2015) maintain the premise that qualitative data collection and analysis should be a simultaneous and continuous process up until no new knowledge or insights could be created for the phenomena under research, which is referred to as saturation. However, this was not possible for this research as it followed the university’s time table that separated the data collection period from the data analysis in different time frame.

Thus, on these principle of Patton (2015) for provisional minimum number of participants, the researcher made used of a sample size for the following reasons; (1) using a provisional minimum number was a useful way to plan sample size and recruitment in advance, especially as resources were limited and school timing was of essence. It provided a tentative plan for recruitment that helped the researchers to estimate how much time and effort will be required to collect the data necessary to answer their research questions. (2) As indicated above, this research followed an academic program put in place for both data collection and data analysis which did not lead to simultaneous execution of both phase, thus; there was a need for a provisional number to be put in place for data collection period. (3) *The need of a larger sample size*: Since data analysis was to be done when all the data had been collected, the best option was to get as much data as possible from participants: having a larger sample size in this study was to help to increase the validity and generalizability of the findings to a certain degree as well as help to reduce bias.

Unlike quantitative studies, where statistical methods can be used to draw conclusions about a population based on a small sample size, qualitative studies typically rely on in-depth exploration of a specific phenomenon or experience. With a larger sample size, researchers are more likely to capture a diverse range of perspectives and experiences, which can support the credibility and transferability of the study's findings. Additionally, a larger sample size can help to account for individual differences and increase the reliability of the data collected. (4) *Ensure that the sample is representative of the population being studied.* The sample universe for this studies was made up of fifteen different categories of businesses; it was worth getting hold of a sample size that could help deduced the study's objective. As indicated in point three, when the sample is large enough, it provide sufficient data for analysis especially in the context of this research where almost all of the literature review in Cameroon use a quantitative methods to carry out similar research, yet this research took the option of qualitative .

With the above indications, the sample size for this study was derived thus: according to the SMEs promotion agency office statistics 2021, 39,479 SMEs are registered in all the 10 regions of Cameroon. Most of these SMEs are in Douala; accounting for 36% (14,213). As indicated under the section 'scope of the study', the service industry has the highest number of registered SMEs accounting for 86.111% (12,239). Thus, the sample population for this study is 12,239 registered SMEs. Here is a breakdown of the number of registered SMEs by region, according to the SMEs Promotion Agency Office statistics 2021: *Douala: 14,213; Littoral: 5,678; Centre: 4,567; West: 3,456; North-West: 2,345; South: 1,234; East: 1,123; North: 1,022; South-West: 921 and Adamaoua: 820.* Here is a breakdown of the number of registered SMEs by industry, according to the SMEs Promotion Agency Office statistics 2021: *Service: 12,239; Commerce: 7,890; Manufacturing: 5,678; Agriculture: 3,456; Construction: 2,345; others: 8,000*. It is important to note that these statistics only reflect the number of registered SMEs in Cameroon. There are many more SMEs operating in the informal sector.

To calculate the sample size, the study made use of the Taro Yamane formula. Taro Yamane (1967). With the use of this formula for sample size and with margin of error of 0.05 (95% sure about the results), the sample size for 12.239 is 388 SMEs with below illustrations.

The calculated statistical formula is:

$$n = N/ (1+ N(e)^2)$$

Where;

n is the required sample size from the population under studyN is the entire population being investigated

e is the margin error in calculation of 0.10,0.05 or 0.01Therefore

Using the Taro Yamane's statistical formula to determine the adequate sample size of 12239 respondents would hence be

$$n = N/ (1+ N(e)^2)$$

$N=12239$; $e= 0.05$; $e^2= 0.0025$

$n = 12239 / (1+ 12239 (0.05)^2)$

n= 387.34077 --> rounding figure **388**

To maintain a 95 percent confidence level, a sample size of 388 respondents out of a total population of 12,239 respondents would be the basic minimum made up of only owners of SMEs who registered their business.

Addressing data saturation at the data collection stage

Saturation can be observed during both data collection and data analysis. During data collection, saturation is reached when new data no longer provides new insights or information. During data analysis, saturation is reached when no new themes or patterns emerge from the data. According to Creswell & Creswell (2018), sample size in qualitative studies should be determined based on the study's research question and purpose, the scope of the study, and the type of qualitative research design being used. They recommend that researchers focus on the concept of data saturation, which refers to the point at which new data no longer provide new insights or themes. Once data saturation is reached, the sample size is sufficient for the study. Creswell & Creswell (2018) suggest that sample sizes between 10 and 50 individuals are typically sufficient for most qualitative studies, although smaller or larger sample sizes may be appropriate depending on the specific research question and design. Ultimately, the sample size should be large enough to provide rich and comprehensive data but not so large that the data become unmanageable.

As indicate in the previous section the usage of sample size in this studies was part of increasing the validity and generalizability of the findings among others. According to Patton (2015), while setting a minimum participant need is advised, it should be kept in mind that changes might be made as the study progresses based on the amount of redundancy (saturation) attained.

According to Fusch & Ness (2015), saturation involves approaching a point when no fresh data or insights are being produced. It is worth to note here that, the data collection and data analysis of this research was not done simultaneous. That is to say, all data were first collected with all the participants from provisional sample size illustrated above via the difference categories of businesses. The uniqueness of each category encouraged the continuation of data collection since each category had a maximum number of 26 participants good enough to gather facts per category which was sub-divided in to three groups to meet the condition of focus group discussion for not having more than 12 participants per session in a discussion. Thus; each group discussion had a maximum of 10 participant per session and saturation was not observed per group session to discontinue the discussion of each category. On this note there were no adjustments of participants during the data collection and the research maintained the 388 participants that was the provisional sample size given. Though the number of 388 participants may be argue by some scholars for being too much for a qualitative study, it is essential to select a sample size that will allow the researcher to attain data saturation especially as these were group discussions divided into fifteen categories. It is worth that Burmeister & Aitken, (2012) states that a large sample size does not guarantee one will reach data saturation, nor does a small sample size—rather, it is what constitutes the sample size. According to Morse, Lowery, & Steury (2014), in their study, the idea of data saturation has different connotations for many researchers and is also inconsistently measured and reported. What is interesting about their study results is that the authors noted that in their review of 560 dissertations that sample size was rarely if ever chosen for data saturation reasons. This is what makes their research results fascinating. Instead, the sample size was chosen for other reasons (Morse et al., 2014).

In this line, the research entails collecting data from fifteen different business categories using focus group discussion of SMEs in Cameroon for better comprehension. Thus, each category of the SMEs categories of 15 services provider selected ranged from 25 to 26 in order to equal chances without bias. (Creswell & Creswell, 2018). The allocations of the ranges were even, so that each categories had equal chances of the population to be interview. However, each group of SMEs comprises of 25 or 26 members was purposive sub-divided into 3 in order to have sample maximum of 10 and minimum of 5 individual members from each SMEs category. The purposive sample from sub-divided sample thus will allow the study for effective utilization of focus group discussion and hence every member be given consent to the responses derived fir the study during the interview. More details illustrated in the section ‘3.4. Data Collection Tools’. This is grouped herein among the 15 business categories of SMEs as follows; hairdressers (26), dressmakers (26), photographers (26), restaurants (26), cleaners (26), carpenters (25), travel agencies (25), Education (26), call boxes (26), provision stores (26), food traders (26), event planner (26), cybercafé (26), car wash points (26), farmers (26). These categories are owners and managers of SMEs as they are the quality choice of participants, who are knowledgeable on SMEs access to credit. The age range is from 30 to 65 both male and female. The number of participants in each group are indicated in brackets above as well as the table 3.1 below.

Table 3. 1*:*

Population and Sample

Population	Douala Fragment	Sample universe	Sample size	Categories	Allocation
				Hairdressers	26
				Dressmakers	26
				Photographers	26
				Restaurants	26
				Cleaners	26
				Carpenters	25
				Travel agencies	25
39.479	**14.213**	**12.239**	**388**	Education	26
				Call boxes	26
				Provision store	26
				Food traders	26
				Event Planners	26
				Cyber Cafe	26
				Car Wash Point	26
				Farmers	26
		Total			**388**

Adapted from: ***Researcher's own creation***

For validity and reliability to justify the conditions of a focus group discussion, each category is divided into three subgroups. For example; hair dressers which are 26 in numbers is divided into 3 groups of 10, 9 and 9 persons per group as seen in table 3.2 below. The same method applies for the remaining 14 categories.

Table 3. 2:

Validity and reliability of a focus group discussion

No	Categories	Allocation	Sub 1	Sub 2	Sub 3	Sub total
1	Hairdressers	26	9	9	8	26
2	Dressmakers	26	9	9	8	26
3	Photographers	26	9	9	8	26
4	Restaurants	26	9	9	8	26
5	Cleaners	26	9	9	8	26
6	Carpenters	25	9	8	8	25
7	Travel agencies	25	9	8	8	25
8	Education	26	9	9	8	26
9	Call boxes	26	9	9	8	26
10	Provision store	26	9	9	8	26
11	Food traders	26	9	9	8	26
12	Event Planners	26	9	9	8	26
13	Cyber Cafe	26	9	9	8	26
14	Car Wash Point	26	9	9	8	26
15	Farmers	26	9	9	8	26
	Total	**388**				**388**

Adapted from: ***Researcher's own creation***

Sampling strategy

As indicated above, non-probability purposive sampling is suitable to select participants for this study which is in line with Etikan, Musa, & Alkassim (2016) that says in purposive sampling the researcher deliberately makes the choice of participants due to the qualities the participant possesses. That said, the researcher choose participants who has good knowledge on SMEs access to credit (Patton, 2002). The sample population is stratified into English and French speaking categories; then into Douala zones strata as seen in table 3.3 below to ensure that all participants is evenly selected from Douala city and have equal language segmentation.

Table 3. 3:

Stratification of sample population

Sample size	French Speaking	English Speaking	Zones	Location	Participants
388	**182 (47%)**	**206 (53%)**	Douala I	Bonanjo	73
			Douala II	New Bell	47
			Douala III	Logbaba	36
			Douala IV	Bonassama	90
			Douala V	Bonamoussadi	84
			Douala VI	Manoka	58
Total					**388**

Adapted from: ***Researcher's own creation***

The reason for applying stratification is because "stratified sampling is a specific strategy for implementing the broader goal of purposive sampling with most common reason being that using a stratified approach to purposive sampling is to do systematic comparisons between the categories that define the basis for stratification (Morgan, 2008). A literature review also confirms this approach in a similar study carried in the South West region of Cameroon (Molonge, 2016).

Sourcing sample

After the decided sample universe, the provisional sample size and the sample strategy for the focus group discussion, followed the sourcing of the participants from the real world which includes practical and organizational skills, ethical skills and sensitivity. All potential participants were informed of the study's aims, of what participation entails, of its voluntary nature, of how anonymity is protected and any other information that will help them reach an informed, consensual decision to participate, prior to any agreement to participate. In this case, snowball sampling technique was useful because not all the population was known by the researcher though the researcher had sufficient knowledge of all the areas of interest. In approaching the participants, both face to face and the gatekeeper letter was used. The two approaches entailed either moving to the location and booking an appointment or calling. Telephone numbers were gotten from company website via search engines or negotiating via acquaintances.

Data Collection Tools.

This section describes the data collection tools used for this qualitative study. Data collection tools in general are the instruments that a researcher uses to gather data for future analysis. For both qualitative and quantitative studies, most used tools are Questionnaires, Interviews, Case Studies, Checklists, Observation etc. (Mkandawire, 2019). The goal of data collecting is to gather high-quality evidence that can be analyzed to produce convincing and reliable answers to the questions that have been addressed. According to Corbin & Strauss (2014), one of the beauties of grounded theory studies and qualitative research in general is that there are many distinct sources of data. Qualitative data gathering methods primarily involve subjective kinds of data, which are heavily emphasized by the post-positivism research paradigm (Chenail, 2008; Given, 2008). Interviews, observations, artifacts, textual analysis, focus groups, applied ethnography, visual approaches, and document analysis are some of the methods used to collect data in qualitative research (Denzin & Lincoln, 2013). Qualitative data collection tools gather descriptive data, which is text-based data reported in the participants' own words. This type of information tracks changes in participants' attitudes and perceptions, identifies why and how change occurs, and is examined by grouping emerging themes together (Billups, 2019). For this research, the Focused Group Discussion under non-probability purposive sampling is use (Etikan, Musa & Alkassim, 2016).

Focus group discussion

This is the collection of data via group interaction, to investigate and examine the in-depth of an investigation (Morgan, 1996). Ernest Dichter, a marketing and psychological expert, developed the term "Focus Group" in 1991. The word referred to meetings with a small number of people with the goal of having a discussion. A focus group discussion brings people together who have comparable backgrounds or experiences to explore a topic of interest. It is a type of qualitative research in which participants are asked questions about their attitudes, beliefs,opinions, or ideas (Stewart & Shamdasani, 1998). According to Nyumba, Wilson, Derrick & Mukherjee (2018), focus group discussions are mediated discussions with a small number of people who have expert knowledge or an interest in a specific topic. They're usually built around a set of leading questions that are meant to elicit detailed information. The average length of a discussion is one to two hours. Moderators must be highly experienced to make sure that no one person dominates the conversation as well as manage timing properly (Mayer 2015; Bryman, 2016; Plummer, 2017). In addition to the above, the popularity of the method is directly tied to the emergence of participatory research in the 1980s, particularly "active experimentation with focus groups" in the academic social sciences (Morgan, 2002). The technique arose as a method for gathering qualitative data and bridging the gap between scientific study and local knowledge (Cornwall & Jewkes, 1995). In participatory research, focus group discussion is seen as a "cost- effective" and "promising alternative" (Morgan, 1996), providing a platform for different ideologies or worldviews (Guba & Lincoln, 1994). In a focus group, a moderator or facilitator

(often a co-researcher) discusses topics pertinent to the research question with a group of 6–12 participants. The moderator is frequently able to take a backseat and let the focus group engage in a free-flowing discussion because there are so many people talking about the same topic at once. This presents a chance to compile in-depth information about a certain topic from a target group.

Origin of focus group discussion

Focus group discussion, in Edmunds' words, "are either directed or unguided discussions addressing a specific issue of interest or importance to the group and the researcher". Reports says focus groups were used prior to World War II. In the years following World War II, the focus group was first introduced to sociologist Robert Merton. In 1956, he published a book titled ‘The Focused Interview’. Focus groups became popular among marketers in the 1950s. Focus groups were not rediscovered by social scientists until the 1980s. However, what sociologists referred to as "group interviews" were really focus groups. In the 1990s, focus groups became well-known in popular culture. Focus groups were often employed by the research teams for President Clinton. The following traits were present in the initial focus groups: 1) Six to ten people. 2) Studied the public's perception of health issues and examined the effects of cinema and television programming, advertising, and product use. 3) The motivation of the individuals was examined by the researchers (Morgan, 2021).

In social science research, focus groups were first used in sociology in the 1920s (Merton & Kendall 1946, 1953, 1956), but for many years they were primarily used by market researchers (Templeton 1990). They then gained popularity again in the social sciences in the 1990s (Wilkinson 1998) and were widely used as a marketing and political tool to gather "opinions" in the succeeding decades. Since the 1940s, sociologists and psychologists have used this approach (Merton & Kendall, 1946; Merton, Fiske & Kendall 1956). However, it has gained traction in a variety of fields, including education (Flores & Alonso, 1995), communication and media studies (Lunt & Livingstone, 1996), sociology (Morgan, 1996), feminist research (Wilkinson, 1998, 1999), health research (Wilkinson, 1998), and marketing research (Morgan, Krueger, & King, 1998; Breakwell, 2008).

Validity and reliability of focus group discussion

Dependability of qualitative studies, is associated with reliability and according to Bryman et al. (2014), reliability and validity are two analytically distinct but complementing concepts. The authors' argument is predicated on the idea that a measure cannot be believed to be legitimate if it is unreliable. Validity and reliability are concepts the researchers uses to evaluate the quality of the research as it indicates how well a method, technique or test' measures something. The implication is that a measure cannot produce reliable results for the phenomenon under inquiry the more it becomes unstable and fluctuates under various conditions and over time. In order to ensure the validity of a measure, a certain level of stability must be attained. Validity and reliability as measuring instrument are the key indicators of measuring quality. Data sources for measures involve questionnaires or interviews. Reliability determines how well a tool produces results that are consistent over time and may be considered a perfect representation of the entire population being studied (Blumberg, Cooper and Schindler, 2014; Dlova, 2017). While Nunnally (1978) described reliability as the stability of measurement over a range of settings in which essentially the same results should be achieved, Drost (2011) defines reliability as the consistency of measurement. As indicated above, this is done with the use of a measurement instrument. A measurement instrument refers to the various methods through which researchers obtains data from respondents (Kimberlin & Winterstein, 2008). When it is objective, there is a greater degreeof reliability and validity as measurements moves towards scientific measures. On the other side of subjectivity, there may be potential sources of errors in measurement and it is the incumbent forthe researcher to control of the error and to report reliability and validity of the measurement used (Kimberlin & Winterstein, 2008).

According to Kirk & Miller (1986), qualitative research can be assessed in terms of objectivity and, additionally, "the splitting of objectivity into two components: validity and reliability." According to Hammersley (1987), research findings are reliable or truthful if they accurately depict the characteristics of the phenomenon that the study is trying to describe, understand, or theorize. The degree to which a measurement process yields the same result no matter how or when it is used is known as reliability. In support of the validity assertions made by qualitative research, Silverman (2013) accepts this viewpoint. Winter (2000) conducted a meta-analysis of the major terms connected to validity and reliability in both quantitative and qualitative research, and he made the case that the aggregate definition of validity may be correctness and the aggregate definition of reliability could be replicability. The question of whether the research is measuring what it was intended to measure is crucial in the quest for knowledge about the nature of validity and truth. Reliability refers mostly to the data and the procedure, as opposed to validity, which primarily refers to the accounts. How can we ensure that doing the same procedure again will produce the same outcomes? It is far more problematic in qualitative in-depth research to assume that all essential data will reappear in a replication. Instead of limiting data, as in quantitative research, the strategy should be created in a way that comes the closest to completeness.

Reliability of the focus group discussion.

Reliability estimates are used to evaluate; the stability of measures administered at different times to the same individuals or using the same standard known as test-retest reliability and the equivalence of sets of items from the same test or of different observers scoring a behavior or event using the same instrument. Drost (2011) defines reliability as the consistency of measurement, whereas Nunnally (1978) presents it as the stability of measurement over a variety of conditions in which basically the same results should be obtained. Any score which are obtained by a measuring instrument is composed of both the “true” score, which is unknown, and “error” in the measurement process. The true score is said to be perfectly accurate as measurement is objective and the process of developing and validating an instrument is in large part focused on reducing error in the measurement process. To estimate the reliability of any measure, the test developer has a responsibility to “identify the sources of measurement error that would be most detrimental to useful score interpretation and design a reliability study that permits such errors to occur so that their effects can be assessed (Meral & Fidan, 2014). To obtain this, it is advisable for a pretest or pilot test of an instrument to be done to allow for the identification of such sources. Refinement of this instrument focuses on minimizing measurement error. Reliability estimates are used to evaluate; the stability of measures administered at different times to the same individuals or using the same standard known as test-retest reliability and the equivalence of sets of items from the same test (internal consistency) or of different observers scoring a behavior or event using the same instrument (interrater reliability). Reliability is presented in coefficients, the higher the coefficients indicates higher levels of reliability. Reliability coefficients range from 0.00 to 1.00. The accuracy and reproducibility of a measurement like a focus group, are what determine how reliable it is. If a researcher uses focus groups, they might wonder if the results would be comparable if they use a new focus group with similar but different participants. Though focus groups frequently have issues with consistency, this gab can be close or reduce if the moderator is well-trained and the questions are fairly specific (Rauf, Baig, Jaffery & Shafi, 2014).

Reliability in focus groups refers to the question of whether comparable questions would be answered by a second focus group comprising similar but different participants. Focus groups frequently have Reliability issues, although they may be mitigated with a skilled moderator and reasonably focused questions. Thus, for the reliability of the data in this study, 15 categories, as mentioned in the preceding sections, were established. Each category included three (3) subcategories, totaling 45 focus group discussions. To measure the stability, each subcategory was delivered over a variety of time periods. According to Kimberlin & Winterstein (2008), using many items to measure a construct makes it easier to assess the measurement's reliability and, generally speaking, increases the measurement's precision. In order to confirm Winter (2000) assertion that reliability may be replicated, the 3 subcategories was first compared to one another, followed by comparisons between the 15 categories. By analysing the extent to which the 45 focus groups agreed on the majority of the topics for each session, it was possible to determine the dependability of the data for this study via the 15 categories.

With demonstration in the table below, the 15 categories as indicated were put in place, each category had a subcategory of three (3) making a total 45 focus group discussion. Each subcategory was administered at different time frame to measures the stability (internal consistency- *Internal consistency gives an estimate of the equivalence of sets of items from the same test*) of the studies. It is worth noting that according to Kimberlin & Winterstein (2008), having multiple items to measure a construct aids in the determination of the reliability of measurement and, in general, improves the reliability or precision of the measurement. Thus the 3 subcategories will be compared with each other and later the 15 categories compared to each other in confirmation of winter (2000) on reliability being replicable as seen in table 3.4 below. This will be possible to determine the dependability of the data for this study by measuring the degree to which the 45 focus groups agreed on the majority of the themes for each session. Multiple coding, audit trails, and member checks to examine the themes for validity will assure the inferences' reliability.

Table 3. 4:

Reliability of the focus group discussion

	45 focus group discussion session in different time frames																
No	**Categories**	**Size**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**
1	Hairdressers	26	9	9	8												
2	Dressmakers	26				9	9	8									
3	Photographer	26							9	9	8						
4	Restaurants	26										9	9	8			
5	Cleaners	26													9	9	8
		130															
			16	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
6	Carpenters	25	9	8	8												
7	Travel agencies	25				9	8	8									
8	Education	26							9	9	8						
9	Call boxes	26										9	9	8			
10	Provision store	26													9	9	8
		128															
			31	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**	**41**	**42**	**43**	**44**	**45**
11	Food traders	26	9	9	8												
12	Event Planners	26				9	9	8									
13	Cyber Cafe	26							9	9	8						
14	Car Wash Point	26										9	9	8			
15	Farmers	26													9	9	8
		130															
	Total	**388**															

Adapted from: ***Researcher's own creation***

Validity of the focus group discussion

When it comes to focus groups, validity refers to how certain you may be that participants are discussing the topics you believe they are. Focus groups often have high validity rates. It is an instrument's that determines how well it actually measures what it was designed to measure and how generalizable it is in terms of population, locations, and times (Blumberg, Cooper &Schindler, 2014; Dlova, 2017). According to Kimberlin & Winterstein (2008), an instrument's validity refers to the degree to which it actually measures the things that it claims to measures. Aninstrument must be dependable in order to be valid, yet an instrument might be reliable without being valid. Focus groups according to Walden (2019), are an approach that accurately measures the desired outcome and has a high level of validity. In this regard, the validity is assessed by looking at the body of evidence that supports the interpretation of what the study's measure represents and by assessing how well these measurements may predict the outcomes of other categories of findings. The validity of a test is established by its ability to predict a subject's performance or behaviour in a different environment. According to Kimberlin & Winterstein (2008), validity is the extent to which an instrument measures what it purports to measure. Validityrequires that an instrument is reliable, but an instrument can be reliable without being valid. Though validity is spoken of a test or instrument, validity is not a property of the test itself. Instead,validity is the extent to which the interpretations of the results of a test are warranted, which dependon the test's intended use (i.e., measurement of the underlying construct). Most of the research being conducted involves quantifying attributes that cannot be measured directly. Instead, hypothetical or abstract concepts (constructs), are measured. Hypothetical constructs cannot be measured directly and can only be inferred from observations of specified behaviors that are thought to be indicators of the presence of the construct. In addition to this, Meral & Fidan (2014) have pointed to the importance of a theoretical foundation by noting that "constructs cannot be defined only in terms of operational definitions but must also have demonstrated relationships to other constructs or observable phenomena.” Validity evidence is built over time, with validations occurring in a variety of populations. Comprehensive literature reviews on measurement approaches are therefore critical in guiding the selection of measures and measurement instruments.

It is important to note that and according to Walden (2019), focus groups is a methodology which is flexible and has high level of validity, which means that it accurately assesses the intended outcome. On this note the validity is measured via the accumulation of evidence to support the interpretation of what the measure of the studies reflects as well as evaluates how effectively these measures can predict the results of another categories of the finding. If a test can accurately anticipate the subject's performance or behavior in a different setting, then the researcher is sure of validity. Thus, for the validity of data in this research, and as indicated above, being the degree to which a measure achieves its intended goal is done using the outcome of the 388 participants under the 15 categories. This refer to whether there is a good chance that participants in the 15 categories of the focus groups are speaking about the topic the researcher believe they are.

Study Procedures and Ethical Assurances

According to Blumberg, Cooper & Schindler (2014), Ethics in research are moral rules of conduct that direct decisions and interactions with study participants. They serve as the moral guidelines under which a given study is conducted. The researcher must balance methodological theory with the reality as it emerges in accordance with ethical principles. According to Bryman *et al* (2014), ethics are related to the fundamental principles that underpin a study's integrity. The researcher adhered to all applicable laws and regulations governing social responsibility, human rights, public health, and safety in accordance with the ethical requirements of the institution. The subsequent paragraphs provide a detailed explanation of the specific ethical issues that apply to this investigation.

Study Procedures

UREC Approval: Before engaging into the study's data collection, approval was sought and obtained from UREC (Unicaf Research Ethics Committee). With the following documents: application form; informed consent form; gatekeeper letters; research tools and interview guide, the UREC granted approval on 08 April 2022 for the research project titled: Exploring the hindering factors of credit facilities on sustainability of SMEs in Douala Cameroon. With UREC approval, gave room for the researcher to begin the data collection.

Recruitment Process of Participants

The researcher contacted all the 388 participants who are owners and managers of SMEs via face to face, WhatsApp and emails using the gatekeeper letter. 80 % of participants were SME owners and 20% were managers who had full knowledge of the difficulties their SME face in obtaining credit. In addition to the gatekeeper letter, the date, time and place of meeting was indicated. For the participants that the researcher either knew their locations or were acquainted with, the researcher went to their locations and others were called of which majority requested the gatekeepers' letter to be sent via their WhatsApp's. For participants that were known via snowball sampling technique, the acquaintances gave their contact of which the researcher called; informing the participants of how their numbers were obtained. Some requested a physical meeting (few participants) to understand more what was expected of them while others were lenient and asked for details to be sent via WhatsApp. Each participant confirmed their present via the media they were contacted. However, the researcher got hold of all the 388 participants telephone contacts that was used to remind them of the meeting one day before and a message of appreciation one day after the discussion.

Description of the Setting

The data collection period was conducted for 15 working days. The collection period ran from the 11th of April to the 5th of May 2022 in Akwa- Douala Cameroon. All sessions were held in the afternoon and evening period of the day. The 45 sessions took place in one location which is a Hair Beauty & Fashion school belonging to an SME owner who was also a participant in one of the discussion sessions. A classroom in the school was booked for the period needed to carry out the research. The dates were booked according to the available of participants in each category. The time frames were unique in all sessions for each chosen date. A day had three sessions with a time frame from 2 pm for the first session, 4pm for the second and 6pm for the third session. The researcher took study leave granted by the company for workers who are studying to meet up with the demands needed for this period. The table 3.5 below shows the partitioning of dates per the 15 categories. As earlier indicated, the data collected format was in the form of videos, audios and photographs. There was a photographer who handled the shooting and taking of pictures. While for audios, two phones were kept next to participants for recording. Before the actual discussion started, the consent forms were signed thereafter the welcoming of participants and introduction of discussion objective by the researcher. The discussion was a round table discussion (settings arranged before the arriver of participants) and each participant had the opportunity to speak. The discussion was guided by questions asked by the researcher for participants to response to. The basic framework for the questions asked during focus group is depicted among hindering factors to easy access to credit, impacts of these hindering factors on their business and improvement for easy credit access. Not all questions were written down because each discussion prompted some question from the researcher to gain more insight. Based on the specific responses of participants, some more subjects did develop. The researcher was the moderator. Forty-five (45) sessions took place with maximum of ten participants. The maximum duration for each session was one hour thirty minutes. After the researcher welcome speech, the floor was given to members to introduce themselves and their businesses. In the process of the ‘questions and answer’ the researcher was kin where answers of yet to ask questions came up, here the researcher reemphasized on the points to save time and the same time collect data for the said question. The moderator ensures all participants had a say and no one was left out and at the same time ensuring no domination of the floor by one person. The researcher took some notes as well.

Table 3. 5:

Date and time frame of meeting

			(S = Session)														
			27/04/22			**13/04/22**			**15/04/22**			**19/04/22**			**20/04/22**		
			S1	***S2***	***S3***	***S1***	***S2***	***S3***	***S1***	***S2***	***S3***	***S1***	***S2***	***S3***	***S1***	***S2***	***S3***
No	**Categories**	**size**	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	Hairdressers	26	9	9	8												
2	Dressmakers	26				9	9	8									
3	Photographers	26							9	9	8						
4	Restaurants	26										9	9	8			
5	Cleaners	26													9	9	8
		130															
			21/04/22			**25/04/22**			**14/04/22**			**29/04/22**			**18/04/22**		
			S1	***S2***	***S3***	***S1***	***S2***	***S3***	***S1***	***S2***	***S3***	***S1***	***S2***	***S3***	***S1***	***S2***	***S3***
			16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
6	Carpenters	25	9	8	8												
7	Travel agencies	25				9	8	8									
8	Education	26							9	9	8						
9	Call boxes	26										9	9	8			
10	Provision store	26													9	9	8
		128															
			26/04/22			**22/04/22**			**28/04/22**			**5/5/2022**			**4/5/2022**		
			S1	***S2***	***S3***	***S1***	***S2***	***S3***	***S1***	***S2***	***S3***	***S1***	***S2***	***S3***	***S1***	***S2***	***S3***
			31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
11	Food traders	26	9	9	8												
12	Event Planners	26				9	9	8									
13	Cyber Cafe	26							9	9	8						
14	Car Wash Point	26										9	9	8			
15	Farmers	26													9	9	8
		130															
	Total	**388**															

Adapted from: ***Researcher's own creation***

It is worthy to mention that the reason to conduct focus groups for every category separately was based on the following reasons for being beneficial: Different category face different challenges. For example, SMEs in the Education category may face different challenges in obtaining loans than SMEs in the Restaurants category. By conducting focus groups for each category, researchers can gain a better understanding of the specific challenges that each category faces. Different category have different cultures and norms. For example, the way that business is conducted in the Food trader's category may be different from the way that business is conducted in the Event Planners category. By conducting focus groups for each category, researchers can gain a better understanding of the cultural and normative factors that may influence SMEs' access to finance. Different industries have different stakeholders. For example, the stakeholders in the Travel agencies category may be different from the stakeholders in the Education category. By conducting focus groups for each category, researchers can gain a better understanding of the different perspectives of the stakeholders involved. In addition to the above reasons, conducting focus groups for every category separately can also help to ensure that the data is more representative of the wider SME population. By conducting focus groups for every industry separately, researchers can get a more complete picture of the challenges and needs of SMEs in Cameroon.

However, there is also an argument to be made for conducting focus groups with SMEs from different category together. This is because SMEs from different category may have similar experiences and challenges when it comes to obtaining loans. For example, SMEs from all category may face challenges in accessing collateral or meeting the eligibility requirements for loans. By conducting focus groups with SMEs from different category together, researchers can identify common challenges and solutions. Ultimately, the decision of whether to conduct focus groups for every industry separately or to conduct focus groups with SMEs from different category together will depend on the specific research questions that the researchers are trying to answer. To close the gab as to whether to do the focus group separately or combine, this research recommends a future study on: 'Focus group discussion with a combination of all categories of

SMEs to better understand various views on the hindrances they face in obtaining loans and the proposed solutions'. Since this research has already done the one separating the categories, the future research will help to give the other side of the view combining the categories. This at the end will give a bigger picture of views with the main aim of bringing solutions to the dilemmas faced by SMEs owners in obtaining credits.

Ethical measures

Ethics in research is all about the application of 'right rules of conduct' in a study. Researchers must have the moral accountability towards its participants to respect their privacy, rights, dignity, and autonomy and more so protect them from any harm. Resnik (2015) defines "ethics" as standards for conduct that differentiate behavior that are acceptable and the ones not acceptable. However, when ethics' attentions are on study disciplines like philosophy, sociology, standards of conduct etc. then ethics is defined as deciding how to act and analyze situations using the research perspective, procedure or method. Ethics are values necessary for an active collaboration during a research. The ethical issues are human participant protection, research interest focusing on individuals, groups or society and ensuring that research activities have ethical trustworthiness (Saunders, Lewis, & Thornhill, 2007; Bell, Harley, & Bryman, 2022).

It is worthy to mention that some scholars like Lowton (2018) and Sim & Waterfield (2019) have raise issues on some ethical challenges pertaining to focus group methodology with respect to consent; confidentiality and anonymity; and participant's protection. According to them, when it concerns *consent*: - Participants are said to be particularly vulnerable since they are not only encouraged to disclose private thoughts by trained facilitators, but to do this in front of peers. For *confidentiality & anonymity:* - Participants are obliged to publicly express what they typically consider private, and neither the response nor the discretion of the group can be predicted with certainty. And for *participant's protection*: - Respondents are under pressure to perform (and maybe conform) in front of other participants. It is said that focus group can provide a supportive environment for members in some ways, but they can also make them feel vulnerable in front of others (Wellings, Branigan & Mitchell, 2000; Ransome 2013). However, with regards to this study, the researcher ethical measure towards participants as expatiated below. In addition to this and as earlier mention, UREC approval was obtained prior to conducting the data collection. For the above tool (focus group), and according to Resnik (2011) norms for conduct, measures were taken to minimize the risks of participants:

Informed Consent. In studies involving human subjects, consent is a crucial ethical issue. According to Green & Hart (1999), focus groups are a strategy in which participants are particularly vulnerable because they "are not only convinced by trained facilitators to disclose sensitive opinions, but also to do this in front of peers" (Green & Hart 1999). Consent here does not only means to say, "Yes I agree". But the researcher will have to clearly make the participants to understand that they are taking part in research and what the research requires of them, details of the information will entail the purpose of the research, the methods being used, the possible outcomes of the research, as well as associated demands, discomforts, inconveniences, and risks that the participants may face (Smith, 2003; Schnüriger, 2018; Walker, 2018). To this regard, the participants were made to understand that this is and academic research, and the purpose is to derive diverse hindering factors to easy credit access for SME owners as well as to suggest mitigation solutions. The participants were informed that their consent was a voluntary act so even after acceptance to participant; they could still withdraw before or during the session. A consent form was produced and signed by all participants.

Debrief. This is about the information of study's outcome, way-forward and any clarification to participants. Debriefing comes right after the end of every project known as 'An end-of-project/participation-debrief'. According to Harris (1998), "the purpose of debriefing is to remove any misconceptions and anxieties that the participants have about the research and to leave them with a sense of dignity, knowledge, and a perception of time not wasted". At the end of the study, the researcher will inform the participants about the study's outcome, what will proceed afterward, and if there is any questions the participant's needs clarification, that will be answered by the researcher. And above all this will be the opportunity for the researcher to sincerely thank all the participants for their wonderful contributions. The researcher will also use this opportunity to get participant's feedback if available or any future recommendation deems necessary. Since this study is still-ongoing, the researcher at each of the 45 sessions of the focus group assured the participants that at the completing of the project, they will be inform about the study's outcome.

Participants Protection: Participants protection simple means to guarantee the safety in terms of rights and welfare of the participant throughout the life cycle of the studies. Participants should be made to understand that the collected information will be used only for academic purposes and that their data will not go out of the academic space to which this study is for (McLeod, 2015). On this note, all participants were assured that their data will be used only for this academic study. Also, a safe environment with securities was put in place during and after the session.

Deception. As per the SAGE Encyclopedia of Communication Research Methods, it defines deception as "any intentional choice by the researcher to create in participants a deliberate misperception pertaining to an essential element of the experiment." In many cases participants might be misled or wrongly informed about the aims of the research. The researcher took measures to give all the rightful information to participants and ensured no deception occurs either by misleading or deception. However, since perfection can't be calmed at 100%, should the researcher find any deception especially arising from omission; this will be disclosed at the debriefing stage

(McLeod, 2015). The researcher with all integrity and to best of the knowledge gave the right information to participants in all the 45 sessions that were held during this study.

Confidentiality**:** When information is in the researcher's custody, confidentiality refers to what the researcher does with it, specifically how much of it is released to others **(**Sim & Waterfield, 2019**).** Participants as well as their data must be kept anonymous unless they give their full consent.

The researcher ensures maintaining the collected information confidential and kept in secret. Participants as well as their data is kept anonymous. The research report did not include any names of individuals or their businesses. The confidentiality of participants was upheld in this process. As stated above, confidentiality is the situation or condition whereby the researcher is aware of the identity of the subject of the research yet takes measure to protect the identity from public or being exposed to others (Sieber, 2001). The researcher ensured that participants; together with their data is kept secret. No names was found in research report. Clarke & Clarke (1991) states that ethical dilemma of a researcher when confidentiality must be broken, should be when the moral duty is to protect the society. However, this did not apply in the case of study and for this reason, confidentiality was maintained. Also, it is important to mention that the integrity of the researcher took an upper hand to maintain the confidentiality of participants. All the videos, audio recording as well as photographs of the focus groups are kept safe in a hard disc and stored inside a safe box alongside the consent forms that were signed.

Withdrawal from an Investigation: This is the situation where participants will have rights to withdraw at any moment with data inclusive. The researcher must inform each participant that they are able to stop participating in a research study at any time without being penalized or losing any benefits to which they may otherwise be entitled due to the voluntary nature of research participation. This is required by the general guidelines for informed consent (McLeod, 2015). As indicated in the consent area, participation to this research was a free decision or voluntary act. In the same way, participants were assured of their rights to call-off the discussion at any time if they feel uncomfortable and even after signing the concern form. This was indicated at the start of the study that they have the right to withdraw.

Role of the Researcher**:** In this qualitative focus group design, the researcher was the data collection instrument. The researcher's responsibilities as the study's principal investigator included choosing the best research design and methods, finding potential participants, and doing data analysis. To have a thorough grasp of the research study issue, the study first conducted an existing review of the literature. According to Peredaryenko & Krauss (2013), researchers are the best research tool for inquiries because they construct and give the world meaning through the virtues of sensitivity, responsiveness, and flexibility. The phenomenon under research informs the identification procedure (Blumberg, Cooper & Schindler, 2014). This is done to make sure that the informants had the qualities needed to make a major contribution to the study. The researchermust also make the necessary arrangements for the location. The general rule is that the setting should be comfortable and nonthreatening, depending on the participants' preferences (Bryman etal, 2014; Gupta & Awasthy, 2015; Showkat & Parveen, 2017). Each participant's projected time commitment should be outlined in detail. Bryman et al. (2014) state that the researcher must suggest the theme and frame their questions and probes so as to fit the diverse participants' levels of knowledge. According to Klenke (2016) and Showkat & Parveen (2017), probes are used to determine the relevance of inquiries as well as to encourage elaboration in the investigation of deeper meaning. Additionally, the researcher maintains participants' attention via nonverbal cues including forward tilting, eye contact, and gestures. According to Flamez et al. (2017), the researcher should prevent any bias by making sure that all participants are asked to provide the same kind of information. Finally, the researcher should be required to abide by the ethical standards that have been established and authorized by the Research Ethics Committee.

Based on the above stated, the researcher addressed the research question by using information from the literature review in the study. This was later followed by the 45 focus group discussions involving 15 different categories of SMEs personnel. The researcher doesn’t have an SME business and neither had worked for an SME business in Cameroon. However, the researcher knew SME business owners and entrepreneurs in Douala Cameroon. The researcher had also played the rule of being a surety to an SME owner to obtain credit and the hitches experienced made the researcher to be interested in this topic. The researcher made used of friends aside from the one known to help access the potential participants after receiving the UREC approval. According to Whiteley (2012), a researcher is a tool for gathering data who provides participants a voice and records their honest comments. To ensure a trustworthy research process, a qualitative researcher should gather data as well as protect the participants. To achieve a successful research process, Whiteley noted that qualitative researchers must protect human subjects.

Data Collection and Analysis

Credible qualitative research relies heavily on data collection and analyze. The researcher’s ability to gather, grasp, explain, and interpret experiences and perceptions is critical to discovering meanings in specific settings and contexts, since the researchers are often referred to as the research instrument.

Data Collection Process

Data collection is defined as the process of gathering and measuring information on targeted variables in an established system, which then enables one to make conclusion or derived hypothesis as well as answer relevant questions and evaluate outcomes. According to Ontario

Human Rights Commission (2010), a proper data collection steps include; (1) *Identify the issues prompting data collection*, (2) *select the issues and set goals*, (3) *plan an approach and methods* (4) *collect data*, (5) *analyze and interpret data* and (6) *Recommendation of findings*. With these steps, researchers can gain rich and in-depth insights using the three primary methods of data collecting used in qualitative research which are interviews, focus groups, and observation. Each method generates a significant amount of raw data and calls for expertise on the part of the researcher (Barrett & Twycross, 2018). As indicated above, the primary data collection of this study made used of focus group discussion. The research questions were asked by the researcher while participants gave their views, opinions and feelings. The questions were asked in alignment to collect data needed to answer the research questions and objectives. Almost all the questions were 'opened ended' questions with limited need to 'codify' the responses but rather needing feedback summarization. The research central questions below gives the visibility on the alignment between data collected and the Research question (RQs) and objective.

*For RQ 1: What are the factors hindering easy access to loans***?** The objective was to identify the hindering factors SMEs owners' encounter when seeking for credit from financial institutions. The participants agreed; looking via the sense of level of agreement per the 15 business categories of SMEs that were chosen for the studies. They did strongly agree to that fact that a lot of hindrances do exist with the following toping the lists accordingly; collateral securities, interest charged and long processing time.

For *RQ 2: What are the impacts of these hindering factors on your business?* The objective was to identify the impacts of these hindering factors on the businesses to see if there are impacts on the hindering factors on SMEs businesses. And if that be there case, what were exactly the impacts felt by the SMEs owners. The participants agreed that they are impacts to their business and those whose business were at 'growth stages' affirms that due to theses hindrances to credit, their business has been retarded while the few at ‘majority level’ shared alternatives they had to do to survive to that stage. However, some also shared their experiences of going out of first business adventures at the ‘starting stage’ before coming back with other strategies.

RQ 3: What can be done to improve or have an easy loans access? The objective was to examine aspects for mitigation possibilities between Financial Institutions and SMEs so that recommendations could be made per their proposals. The participants agreed that there is a possibility for SMEs in Cameroon to have a favorable loan deal for their business advancement. All the 15 categories did affirm that a lot needs to be done from all parties; the SMEs, the financial institutions and the policy makers (government) for a favorable loan deal.

This research which made use of the primary data collection via focus groups and generating data collected in the format of videos, voice recordings, photographs needed extraction for analysis. To make this possible, NVivo 11 software was use. NVivo is a software used for mixed-methods and qualitative research. It analyzes unstructured text, audio, video, and image data from sources such as (but not restricted to) interviews, focus groups, surveys, social media, and journal articles. The method of triangulation used was the ‘theory triangulation’. In qualitative research, triangulation is the process of using several techniques or data sources to create a thorough understanding of a phenomenon (Patton, 1999). Triangulation has also been seen as a qualitative research technique for testing validity by bringing together data from many sources. Four different types of triangulations are distinguished by Denzin (1978) and Patton (1999): ‘method’, ‘investigator’, ‘theory’, and ‘data source’ triangulation. Theory triangulation is use for this study which mean utilizing several theories to analyze the situation of SMEs regarding credit access. The objective was to examine the topic from various angles, using various filters, and with various questions in mind as the more diverse they are, the more probable it is that they may identify various problems and/or issues (Carter, Bryant-Lukosius, DiCenso, Blythe & Neville, 2014). That said, three theories served as the blueprint of this research as they explain the basic concepts used in the research: (1) the 'Macmillan Gap' theory, suggesting government intervention for a relax credit deal towards SMEs; (2) 'Credits Admeasure' theory illustrating that financial Institutions are not capable in providing the needed credit to requestors/SMEs and (3) 'Information Asymmetry' theory which explains the effects between the SMEs and financial institutions.

Qualitative Data Analysis

Flick (2014) claims that classifying and interpreting transcribed material in order to discover the meaning it stands for is the reflective intellectual process of qualitative data analysis. According to Creswell (2014), the method is immersive, non-linear, iterative, and aims to condense a large amount of data into a digestible amount. The three features suggest that the researcher fully engages in data analysis by iteratively traveling back and forth without adhering to any prescribed sequence (nonlinear). Merriam & Tidsell (2015) maintain the premise that qualitative data collection and analysis should be a simultaneous and continuous process up until no new knowledge or insights could be created for the phenomena under research, which is referred to as saturation. In support of this argument, although iterative and non-linear qualitative data analysis should also be methodical and organized (Merriam & Tidsell, 2015; Holloway & Calvin, 2016; Klenke, 2016), there should be a few overlapping, similar stages or phases in the process. The authors advise researchers to constantly make sure that the results of their work are congruent with the study methodologies they used and directly based on the participant-generated data. Thematic analysis has been chosen as the best data analysis approach for this investigation.

The Data Analysis Techniques

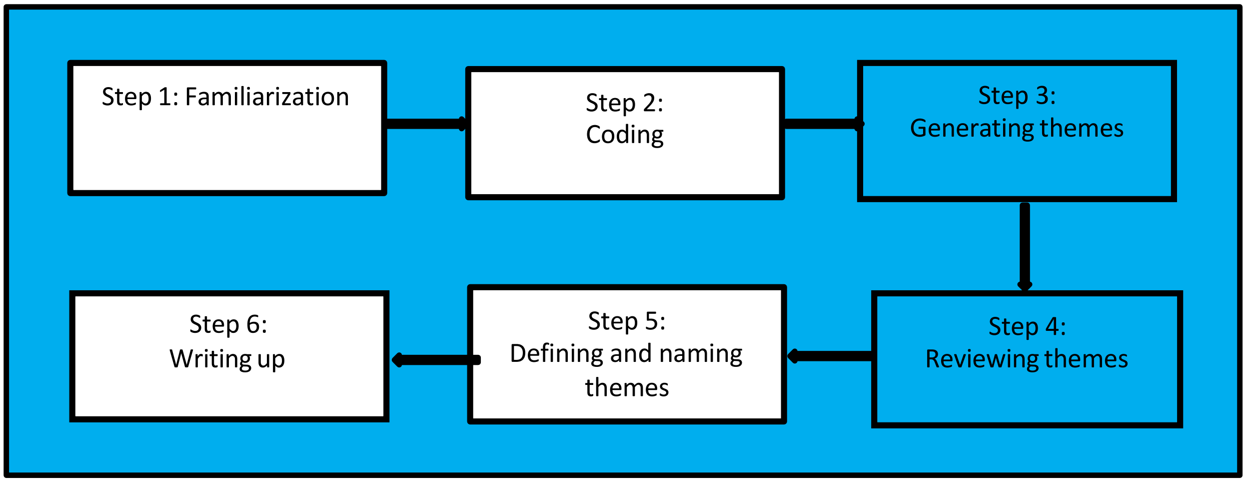
Existing qualitative techniques includes; narrative analysis, discourse analysis, thematic analysis, grounded theory etc. Among these techniques, the best for this study is the thematic analysis. Thematic analysis according to Braun & Clarke (2006), is the first qualitative method to master. It examines the meaning of patterns in a data set of focus group transcripts (Alhojailan, 2012; Boyatzis, 1998; Javadi & Zarea, 2016). This means it examines enormous amounts of data and organizes them into themes based on their commonalities. These themes assist researchers in making sense of and deriving meaning from the text (Braun & Clarke 2012, 2013, 2020). This is likely the most dominant technique, at least in the social sciences, because it provides a clear and practical framework for conducting theme analysis. Therefore, the researcher will make use of the scripts gathered during the focus group discussions. The following sections illustrate more on this process.

Thematic Analysis

This research makes use of Braun & Clarke's (2006) six (6)-step method with an ‘inductive’ approach which involves allowing the data to determine the themes (Byrne, 2022). Figure 3.1 below represents the six phases of thematic analysis technique. The extract derived from the 45 focus-group sessions is used in the analysis phase. This implies coming out with different themes via the above mention steps which are; *Step 1*: Become familiar with the data, *Step 2*: Generate initial codes, *Step 3*: Search for themes, *Step 4*: Review themes, *Step 5*: Define themes, *Step 6*: Write-up.

Figure 3. 1*:*

Data Analysis Phases



Adapted from: ***Researcher's own creation***

Step 1: Familiarization: Familiarization means reading and re-reading the full dataset to be able to locate relevant information to the study questions. At this point the researcher take notes and record initial impressions (Braun & Clarke 2013). To have a better contextual understanding of the data, the researcher has to watch and listen to the video/audio recordings several times as it gives the opportunity to recollect gestures and mannerisms that may or may not have been noted in the interview notes. This stage is necessary to consider the dataset's complete depth and breadth, to avoid the temptation of reading only what the researcher want to read, or even completely 'skipping' this phase (Braun & Clarke 2006).

Step 2: Coding: This is essentially building components of what would eventually become themes. The goal of coding is to come up with brief, abbreviated descriptive or interpretive labels for pieces of data that might be relevant to the research issues. The researcher works systematically through the full dataset, giving equal attention to each data item and finding characteristics of data items that are intriguing and could be useful in establishing themes (Braun & Clarke 2012; Braun, Clarke & Weate, 2016). The researcher can find which codes are helpful to deciphering themes and which can be rejected through multiple repetitions of coding and additional familiarization.

Step 3: Generating themes: A theme is a pattern that captures something significant or intriguing about the data and research issue, as previously established (Braun & Clarke, 2006). With the focus group datasets; the coding step and this stage of finding preliminary themes may overlap significantly though this stage begins when all relevant data items have been coded (Braun & Clarke 2012). The emphasis changes away from interpreting individual data items within the collection and toward interpreting aggregated meaning and meaningfulness throughout the dataset. The coded data is examined and analyzed to see how different codes might be merged to produce themes or sub-themes based on shared meanings. Rather, the researcher must actively construct the relationship between the various codes and investigate how this relationship might enrich the story of a particular subject (Braun & Clarke 2013).

Step 4: Reviewing themes: This phase necessitates a recursive assessment of the possible themes in connection to the coded data items and the full dataset by the researcher (Braun & Clarke 2012, 2020). It's possible that at this point, some of the constituent scripts and data elements that inform these themes are incompatible and need to be updated. When reviewing prospective themes, Braun & Clarke (2012) provided a set of critical questions that the researcher should consider. (1) Do the themes make sense? (2) Does the data support the themes? (3) Are you trying to fit too much into a theme? (4) If themes overlap, are they separate themes? (5) Are there themes within themes (subthemes)? And (6) are there other themes within the data? At this point, two degrees of evaluation is used. The first level examines the connections between the data items and codes that inform each theme and sub-theme and if it establishes a logical pattern, it may be added to the data's overall narrative. At the second level, the potential themes are compared to the data set and evaluated based on their ability to provide the most accurate interpretation of the data in connection to the research question (Braun & Clarke 2006). Braun & Clarke suggest paying attention to Patton's (1990) 'dual criteria for judging categories' (i.e. internal homogeneity and external heterogeneity). At the level one review, Patton's dual criteria would try to observe internal homogeneity within themes, while at the level two review, outward heterogeneity among themes would be seen. These two layers of review essentially show that items and codes are appropriate to inform a theme, and that a theme is appropriate to influence the dataset's interpretation (Braun & Clarke 2006).

Step 5: Defining and naming themes: The researcher's job at this point is to give a detailed examination of the theme framework. Each theme and sub-theme must be expressed in terms of the dataset as well as the research questions. Each theme should provide a coherent and internally consistent account of the facts that cannot be told by the other themes and according to Patton's (1990) twofold criterion (Braun & Clarke 2012). All themes however should come together to build a clear narrative that is both consistent with the dataset's content and instructive regarding the research topic. Now, the names of the themes are also subject to a final adjustment. The definition of themes necessitates a thorough examination of the underlying data elements. It is at this point that the researcher must decide which data items will be used as extracts when writing up the analysis results. The selected samples should give a vivid and engaging account of the points made by a theme (Braun & Clarke 2013; Terry, Hayfield, Clarke & Braun, 2017).

Step 6: Writing up: This, like the other phases, will almost certainly necessitate a recursive approach to report authoring. This phase chronicle changes and reflect them in informal notes and memoranda, as well as a research paper that should be retained throughout the investigation. Establishing the sequence in which topics are reported is a helpful task to undertake at this stage. Themes most be connected in a logical and relevant way, forming a coherent data narrative.

Themes are built on previously reported themes where appropriate, while being internally consistent and capable of presenting their own unique narrative if separated from other themes (Braun & Clarke 2012).

The Use of Computer Assisted Qualitative Data Analysis Software (CAQDAS)

The Nvivo computer tool, created to aid in the study and interpretation of textual data, was used to advance the process of content analysis (Bryman et al., 2014). The manual pen-paper method, which was anticipated to be labor-intensive, was supplemented by the NVivo software. By helping with the modification of raw data, coding, connecting codes and text segments, creating memos, editing passages, sorting and organizing into categories, as well as for visual display of data and findings, the software was expected to streamline the analysis process (Gupta & Awasthy, 2015). The application helped manage the substantial quantity of data that was anticipated to be collected. Additionally, it facilitated the analysis of various data sources, diagramming, extracting quotations, and naming. According to Holloway & Galvin (2016), because computer software programs provide sophisticated data organisation and management solutions, they make the whole process of data analysis simpler. The researcher also respected the authors' advice that using software should not be seen as a substitute for the intellectually reflecting process that is essential to qualitative analysis. In accordance with this recommendation, the researcher continued to be in command of the whole analytic process.

Application of computer software was suitable for storing, annotating, and retrieving purposes—three key activities in dealing with data. As advised by Merriam and Tisdell (2015), the researcher engaged in data preparation, data identification, and data administration. According to Klenke (2016) computer software programmes lack the natural language processing capacity; cannot read language nuances, and is susceptible to glitches that might lead to loss of data. The researcher might also lose sight of the deeper meaning of data in relation to phenomenon under investigation. Be it as it may, technology remained part of the project, and the researcher was committed to retaining the basics of qualitative data analysis: multiple storage devices, reflection and engagement.

Addressing data saturation at the data analysis stage

As indicated previously, Saturation can be observed during both data collection and data analysis. In data collection, saturation occurs when no new information or themes are emerging from the data. In data analysis, saturation occurs when the data has been thoroughly analyzed and no new insights or patterns are being discovered. Merriam & Tidsell (2015) maintain the premise that qualitative data collection and analysis should be a simultaneous and continuous process up until no new knowledge or insights could be created for the phenomena under research, which is referred to as saturation. However, specific to this study data collection and analysis was not simultaneous because the researcher followed the university time table that programed the two activities in this at different time which wasn't fitting to follow the advice of Merriam & Tidsell (2015) for a simultaneous and continuous process until saturations reach. However, it is important to note that saturation is not always necessary for qualitative research and may depend on the research question and methodology being used but is it important to note here that though redundancy was not taking into consideration during data collection as indicated previously, however, during analysis phase, when all the data for all the sub-groups were combine together, saturation was observed. The data collected was excessive as realized during the analysis phase. As the process proceeded, saturation was reached at a certain level when no fresh patterns or codes 'emerge' from the data and the researcher had to stop the process in each categories when no new information or themes were emerging from the data. This was at the level when the researcher thoroughly reviewed and analyzed all of the data that was collected. This means that the researcher looked for patterns and themes in the data, and had identified any new insights or perspectives that emerge from the analysis. Additionally, the researcher compared the findings with those of other studies in the field to see if they support or contradict the study's conclusions. Ultimately, the goal was to demonstrate that the analysis had reached a point of saturation from the collected data, meaning that the researcher had collected enough data to fully understand the phenomenon you are studying.

Wolcott (2004) and Landau & Drori (2008) states that, when the ability to gather extra fresh information has been gained, when there is enough information to reproduce the study, and when additional coding is no longer practical, data saturation has occurred. Furthermore, the validity of one's study is negatively impacted if data saturation is not achieved (Bowen, 2008; Kerr, Nixon, & Wild, 2010). When the capacity to get more fresh information has been gained, further coding is no longer practical, and there is enough data to reproduce the study (O'Reilly & Parker, 2012; Walker, 2012) before data saturation has occurred. However, it is important to note that just because one has used up all of the available resources does not mean data saturation has been attained. Again, data saturation is about the depth of the data, not the numbers themselves (Burmeister & Aitken, 2012). To attain data saturation, there is no one approach that works for everyone. This is because several study designs might be used. The capacity to duplicate the study and the absence of novel data, themes, or coding are some broad ideas and notions on which researchers do agree. Depending on the research design, one will attain such saturation levels at different times. Although the concept of data saturation in research is useful, it does not offer any practical recommendations for determining when data saturation has been reached (Guest et al., 2006). That said, for this studies and during the data analysis, it was observed that excessive data was collected when all the data of each sub-group of the focus groups were brought together for analysis and saturation was attained when no new themes or codes 'emerge' from the collected data.

Summary

The task was designed to give specifics on the chosen research approach and its design. As the foundation for the qualitative research methodology, the interpretivism paradigm was discussed (Blumberg, Cooper & Schindler, 2014). On the basis of its underlying presumptions, attributes, appropriateness and limitations and constraints, the latter was characterized. The controlled atmosphere that would contradict the natural setting necessary for flexibility and a non-threatening environment led to the elimination of the quantitative research approach (Bryman et al., 2014; Blumberg, Cooper, and Schindler, 2014). Given the need to bridge the knowledge gap between quantitative and qualitative approaches, mixed-methods approaches as alternatives were determined to be less practical (Bryman et al, 2014). Based on how well it complemented the qualitative research methodology and interpretivism philosophy, the phenomenological research design was chosen. The design's advantages and disadvantages were both emphasized.

Furthermore, it presented a description of the sample population, approximate size, and pertinent characteristics with a justification of how this satisfies the design objectives. It also specified the sample frame and the required sample size. Additionally, it defined the instruments used which is focus group discussion as the means of data collection, providing details on its origin, validity, and reliability. It presented NVivo 11 as the data extraction tool which followed on how the analysis of the extracted data will be done with the aid of thematic analysis technique. The chapter also describes the steps taken to guarantee that, the study complies with ethically sound practices for data collection and analysis with justifications for the researcher’s data collection and analyses techniques. This then paves ways for analyzing and reporting of the study's findings.

CHAPTER 4: DISCUSSION OF RESEARCH FINDINGS

The purpose of this qualitative study was to identify and analyse the barriers to credit access and their effects on SMEs in order to identify potential proposals for mitigation strategies between financial institutions and SMEs. This will make it possible for SMEs to have the necessary finance to realize their full potential. As a result, Cameroonian citizens will have greater prospects for job creation and social cohesiveness, among other things. SMEs account for over 95% of all economic contributions (González, 2018) and play a vital role in the growth of every economy which helps to contribute to the improvement of population wellbeing by fostering job growth, social cohesion, etc. The survival and expansion of SMEs in Cameroon and other countries on the African continent still confront significant obstacles, despite the fact that they are the main engine of economic growth, the construction of infrastructure, and sources of employment. In order to reach a more equitable agreement for SMEs loan accessibility in Cameroon, the research aimed to explore from SME owners and managers and analyse the variables that prevent financial institutions from providing credit to them as well as the effects that this has on the latter. The objective of the research was to go in-depth on the hindrances and effects that prevent Cameroonian SMEs from easily obtaining loans in order to maintain their businesses.

This chapter deals with the presentation and analysis of data collected through focus group discussion from respondents. The focus group discussion cut across the selected 15 SMEs comprises of 388 participants, all the participants responded and gave an idea and insight in to the topic and questions under study. This brings the response rate to 100%. As indicated in chapter three, the data collected were in the format of videos, voice recordings, photographs needing extraction for analysis.

This section also describes the processes, procedures, and actions the researcher undertook to ensure that the findings could be confirmed to be the real representation of the data, hence ensuring trustworthiness. The latter is described in accordance with a set of standards for quality that emphasizes credibility, transferability, dependability, and confirmability. The section also provides a thorough summary and defence of the study's findings. Tabular presentation and interpretation of data on conceptual variables are also given attention. Reporting of transcript analysis for the focus group discussion transcript analysis is supplied, along with a synopsis of the themes found. To reaffirm the goal of the study and provide a framework for the conclusions, the research questions are restated. Tabular presentations of all detected themes and sub-themes are provided. Each research topic is rephrased and supported briefly. Each research question's primary theme and any related subthemes are addressed in detail. Brief quotes/extracts of participant responses from the focus group discussion are used to justify the findings.

The last section covers the presentation and interpretation of estimated parameters from the thematic analysis specified in Chapter three.

Trustworthiness of Data

According to Polit & Beck (2014), the degree to which the researcher may assert confidence in the data, sources, interpretation, and procedures used to ensure that a study is of an acceptable quality standard is what is meant by trustworthiness in research. It accomplishes the goal of supplying guidelines on which to base an evaluation of the quality of qualitative research. According to Amankwaa (2016), researchers should create a set of approved standards, guidelines, and procedures required for carrying out a study in order to support its veracity. These procedures are crucial for confirming that the investigation was carried out under recognized scientific norms.

Furthermore, Connelly (2016) places a high value on the Lincoln and Cuba criteria from 1985 as being suitable for judging the reliability of research quality. Credibility, dependability, conformability, and transferability were among the criteria. In the lines that follow, each of these criteria is described in relation to how it helped to ensure the quality of this study.

Credibility

Credibility, according to Rajaram (2017) is the degree to which a study was carried out using the normal standard processes recommended for qualitative research method. It serves as the foundation for determining the degree of confidence in the study's veracity and, consequently, in the conclusions (Polit & Beck, 2014). It serves as a measure for how closely respondents' opinions and the researcher's reconstruction and depiction (of those opinions) line up. Connelly (2016) claims that this criterion is equivalent to internal validity in quantitative research. The measures used to increase the credibility of this study are outlined below.

- Participants engagements

The researcher made used via a Focus Group Discussion of 15 business categories of SMEs which are; hairdressers (26), dressmakers (26), photographers (26), restaurants (26), cleaners (26), carpenters (25), travel agencies (25), education (26), call boxes (26), provision stores (26), food traders (26), event planner (26), cybercafé (26), car wash points (26), farmers (26). For the purpose to justify the conditions of a focus group discussion, each category was subdivided into three subgroups. For example; hair dressers which are 26 in numbers were divided into three groups of 10, 9 and 9 people per group. And same method applied for the remaining 14 categories.

Additionally, this phase made sure that sufficient time was allotted for each session. Each session was scheduled to last for 90 minutes. The researcher had enough time to establish a comfortable environment, earn trust, and engage in introductions, actual discussion, and follow-ups without worrying about running out of time. The environment eventually became more conversational as time went on, allowing respondents to freely discuss their experiences, ideas, attitudes, and perceptions.

- Tenacious Observation

The researcher used this approach to gain a greater comprehension and understanding of the topic being studied. The researcher attended all the 45 sessions in order to extend the participants' engagement. The following elements were among the areas of focus: (a) business categories; (b) SME owners; and (c) SME managers. This tactic offered the benefit of monitoring several people in various contexts. The researcher was able to spot, note, and document several factors that were crucial to the study.

- Triangulation

Triangulation, according to Bryman et al. (2014), is the process of studying a social phenomenon using many methods in order to improve the accuracy of the results. Aligning with this approach in the process, the method of triangulation used by the researcher was the 'theory triangulation. Triangulation has also been viewed as a qualitative research method for evaluating the validity of findings by combining information from many sources. In order to examine the status of SMEs regarding credit availability, theory triangulation was used in this study. The goal was to examine the subject from a variety of perspectives, with a variety of filters, and with a variety of questions in mind because the more varied they are, the more likely it is that they will identify a variety of issues and/or problems (Carter, Bryant-Lukosius, DiCenso, Blythe & Neville, 2014). Given that they provide an explanation for the fundamental ideas employed in the research, the following three theories served as its foundation: (1) the "Macmillan Gap" theory, which proposes government intervention for a more lenient credit policy toward SMEs; (2) the "Credits Admeasure" theory, which shows that financial institutions are unable to provide the necessary credit to requestors/SMEs; and (3) the "Information Asymmetry" theory which explains the effects between the SMEs and financial institutions.

- Member-Checking

This method comprises the researcher taking action to contact participants again in order to verify the findings against opinions and experiences shared during data collection (Connelly, 2016 & Rajaram, 2017). Member-checking, according to Birt, Scott, Cavers, Campbell, & Walter, (2016), entails contacting respondents to examine the data's accuracy and correspondence with the actual presentations. For the case of this study, the researcher was able to gather a small number of points through participant engagements and tenacious observation, which were then used as references for member-checking by going back to the videos and comparing that which was noted by the researcher with what the videos demonstrated. That is to say' the validity of the data was confirmed by reviewing and re-examining discussion videotape and transcripts. The procedure was carried out on the theory that correct description and interpretation of the phenomena are necessary for producing high-quality findings. Also the results of each category were sent back to the participant's representative of the categories to review and confirm.

Transferability

The term "transferability" describes how broadly study results can be applied to different contexts, demographics, and therapeutic approaches (Polit & Beck, 2014). This method is viewed as being equal to external validity, which assesses how well study findings may be applied to other contexts in terms of the people, circumstances, and measurements. Connelly (2016) asserts that researchers have a responsibility to assist the transferability of their work by providing a comprehensive and detailed description of the research environment, location, subjects, and data analysis. The researcher has accurately provided a thorough explanation of the context in terms of the field of study, relevance of the field under study, current condition of the field, as well as specific area to be investigated as part of compliance with this trustworthiness technique. All of these topics were discussed in the chapter on literature reviews. The research method and data collection chapter paid close attention to the specifics of the study's location, the participants, and the manner in which the data would be analysed.

Dependability

According to Bryman, Bell, Hirschsohn, Dos Santos, Du Toit, Masenge, Van Aardt, & Wagner, (2014), dependability is concerned with logic, documentation and audit of the research process. The method, which is associated with reliability, calls for the researcher to account for changes in the study phenomenon's conditions as well as modifications to the study's design as dictated by a deeper comprehension of the context. According to Polit & Beck (2014) and Elo, Kääriäinen, Kanste, Pölkki, Utriainen, & Kyngäs, (2014), this necessitates the data's consistency throughout time and under variable study conditions. According to Connelly (2016), processes to evaluate dependability should comprise audit trail of process logs that are anticipated to contain information on research activities, decisions on participants, and what to observe. According to the guidelines for this method, the researcher has ensured that the audit trail is made up of copies of the raw data, field notes, and transcripts (Nowell, Norris, White & Moules, 2017). The researcher has taken all reasonable measures to guarantee that all procedures are rational and that all actions are properly documented.

Confirmability

Confirmability, which is the opposite of objectivity, relates to how easily a different researcher could verify the study's conclusions (Moon, Brewer, Januchowski-Hartley, Adams, & Blackman 2016). This method aims to determine the degree of objectivity the researcher displayed while conducting the investigation (Polit & Beck, 2014). Confirmability is concerned with ensuring that data and interpretation of the findings are the true representation of the data obtained and are free from researcher's mental creation, (Korstjens & Moser, 2017). In order to ensure the reader of neutrality, the researcher has adhered to this requirement and provided a thorough methodological description. An accurate audit trail of the analysis was kept. All activities, judgments, and analyses are precisely documented. Every attempt was made to guarantee that any researcher bias, assumption, or belief did not affect the study's findings.

Authenticity:

Authenticity is the degree to which researchers accurately represent the various viewpoints and values of study participants and promote change among study participants and systems while conducting their analysis (Rodwell, 1998, p. 96). The authenticity of this studies were direct quotes from participants here in review with each example of hindrances, impacts and mitigation solution indicated: 1) ***Hindrances*** "*In our loaning system, you will agree with me that the financial institutions have more information than us. And when we go to them for loan, they take that advantage over and we are left with no choice since we are usually the one on the desperate side";* 2) ***Impacts*** "*If you do an analysis, you will notice that SMEs that are normally supposed to be in the maturity stage in business are still struggling between the introductory/growth stage because our businesses are not profitable as expected as we don't have the necessary capital to boost our businesses"; 3).* **Mitigation solution** *"if our system is computerised such that if you go somewhere, everything you do is in the system it will help. But we don't have that kind of system. The only thing I can advise our country is that we should have a computerised system. So that for example, if you are going to the taxation, the taxation is computerised, if you go to CNPS it is computerized".* Also and as indicated in the previous section, these findings were sent back to the participant's representative of each categories to review and confirm.

Results of Findings

The current study employed exploratory qualitative research methods in exploring the hindering factors of credit facilities on sustainability of SMEs in Douala, Cameroon. Data was obtained through focus group discussions. The central research question was itemized as: “What are the hindrances and impact to easy loan access by SMEs from financial institutions”. Three sub-questions were created from the main research question, and they were as follows:

a. What are the factors hindering easy access to loans?
b. What are the impacts of these hindering factors on SMEs business?
c. What can be done to improve or have an easy loans access?

Analysis of focus group discussion transcripts

The focus group discussion consisted of 15 groups with 388 participants divided into 45 groups. The focus group discussion was recorded and afterwards converted to text. The transcripts underwent thematic analysis utilizing a coding technique, with sentence-by-sentence coding being used. The 15 groups were made of different business categories.

Thematic Analysis of Access to loan; hindering factors and solutions

In line with thematic designed, the study involved participants' response to obtained needed information on the conceptual issues of the study through focus group discussion. The responses from the owners and managers of the selected SMEs were sought on the effect of factors hindering easy access to loans, its impact on their businesses and possible mitigation solutions. One of the major problem or impediment of SMEs business productivity and expansion is access to loans.

The participants were selected based on their experience and position of responsibility in their various SMEs. The discussion was tied to the research question(s), which acted as a guide. The participants' responses codes were pseudonyms which represented the identities of the respondents that were interviewed to prevent identification and protect confidentiality in line with ethics of research.

Table 4. 1*:*

Interview Information

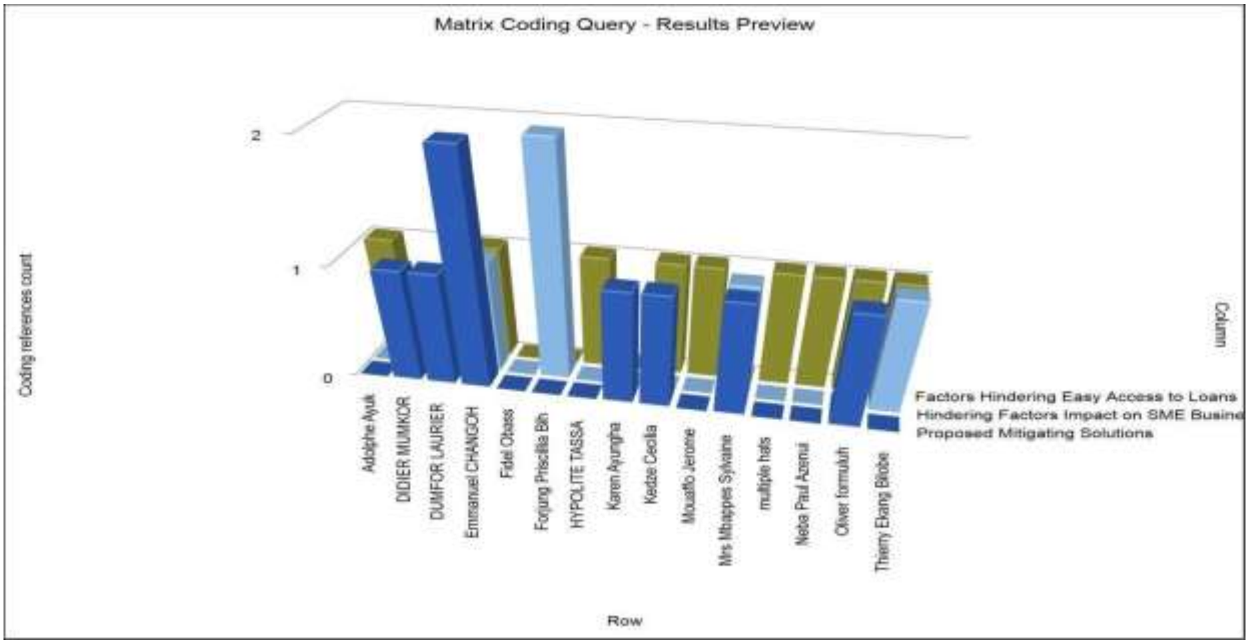
S/N	Participants' Codes	Date of Interview	Position of the Head of the Respondents of each group during the interview	Location
C1	Farmers	04/05/2022	Owner	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C2	Event planner	26/04/2022	Owner	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C3	Travel agencies	18/04/2022	Owner	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C4	Restaurant	20/04/2022	Manager	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C5	Education	14/04/2022	Manager	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C6	Provision stores	13/04/2022	Owner	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C7	Dressmakers	20/04/2022	Owner	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C8	Food traders	18/04/2022	Owner	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C9	Cybercafé	04/05/2022	Manager	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C10	Call boxes	05/05/2022	Owner	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C11	Photographers	20/04/2022	Manager	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C12	Car wash points	28/04/2022	Owner	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C13	Carpenters	21/04/2022	Manager	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C14	Cleaners	26/04/2022	Owner	Hair Beauty & Fashion school in Akwa- Douala Cameroon
C15	Hair Dressers	27/04/2022	Owner	Hair Beauty & Fashion school in Akwa- Douala Cameroon

Adapted from: *Author's Compilation (2022)*

Table 4.1 showed the various participants, location of the respondents and the date of discussion. Before the commencement of the discussion proceedings, verbal consents were obtained from the respondents. Also, they were adequately informed of the study's objectives, methods as well as assured confidentiality. They were assured that none of them will be identified by name or any other means that can reveal their identity at any time, before, during or in the analysis of this study.

Figure 4. 1:

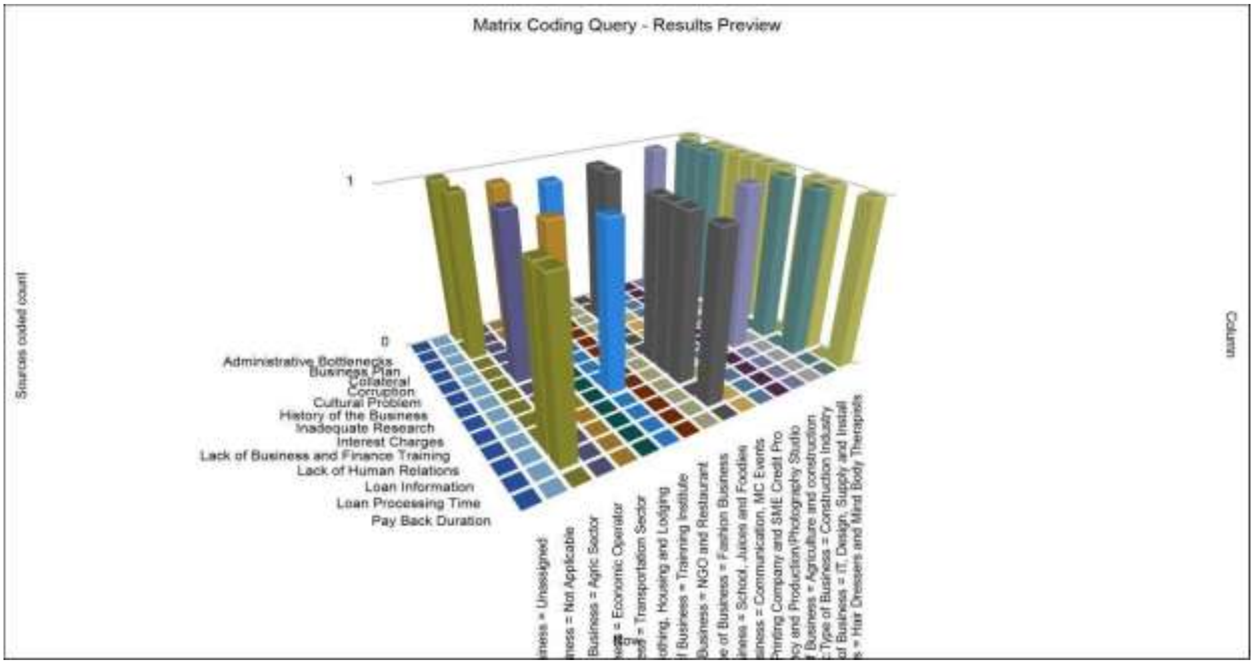
Participants Response Per Question



Adapted from: ***NVivo 11 Matrix Coding Output (2022)***

Figure 4. 2:

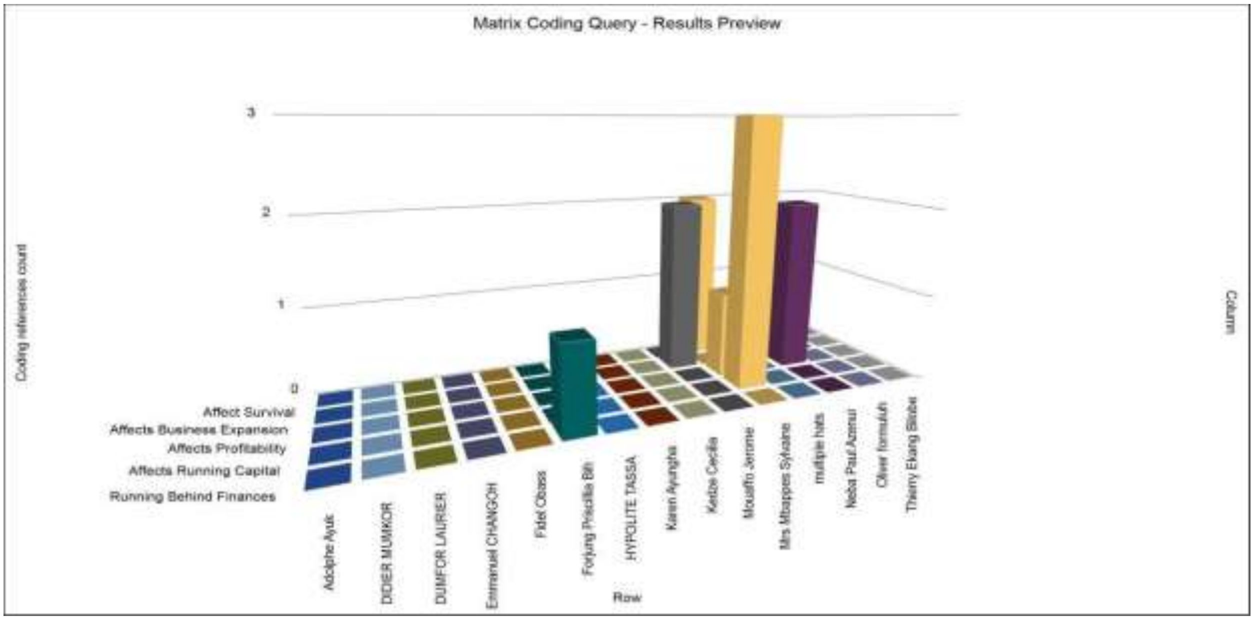
Matrix Coding Query Chart on Factors Hindering Access to Loan by Type of Business



Adapted from: ***NVivo 11 Matrix Coding Output (2022)***

Figure 4. 3:

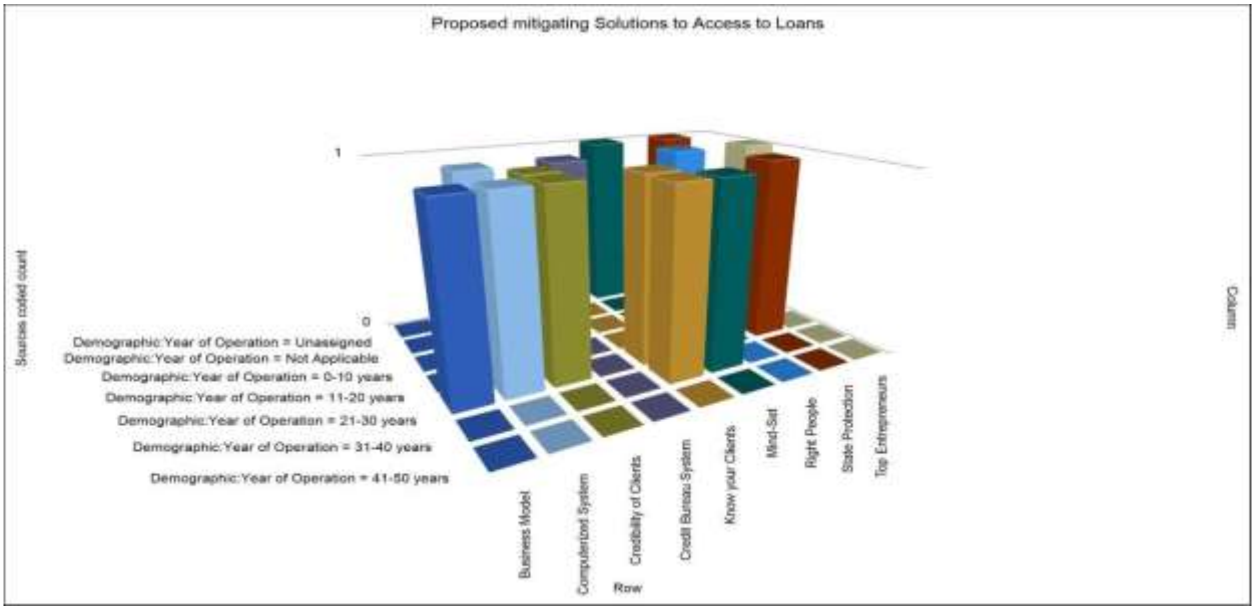
Matrix Coding Query Chart on Impact of Loan Hindering Factors' on Business Performance by Focus Group Participants



Adapted from: *NVivo 11 Matrix Coding Output (2022)*

Figure 4. 4:

Matrix Coding Query Chart on Proposed mitigation solutions to Access to loan



Adapted from: ***NVivo 11 Matrix Coding Output (2022)***

Reporting of analysis of the interview data

According to the responses to the sub-questions in the order they were posed, the reporting of the analysis of the discussion data is presented.

The impacts of the hindering factors on SMEs businesses

The second sub-question that the current study intended to answer was: What are the impacts of these hindering factors on your business? Five themes emerged from the information intended to address the aforementioned sub-question which are: survival, business expansion, profitability, running capital, running behind finances

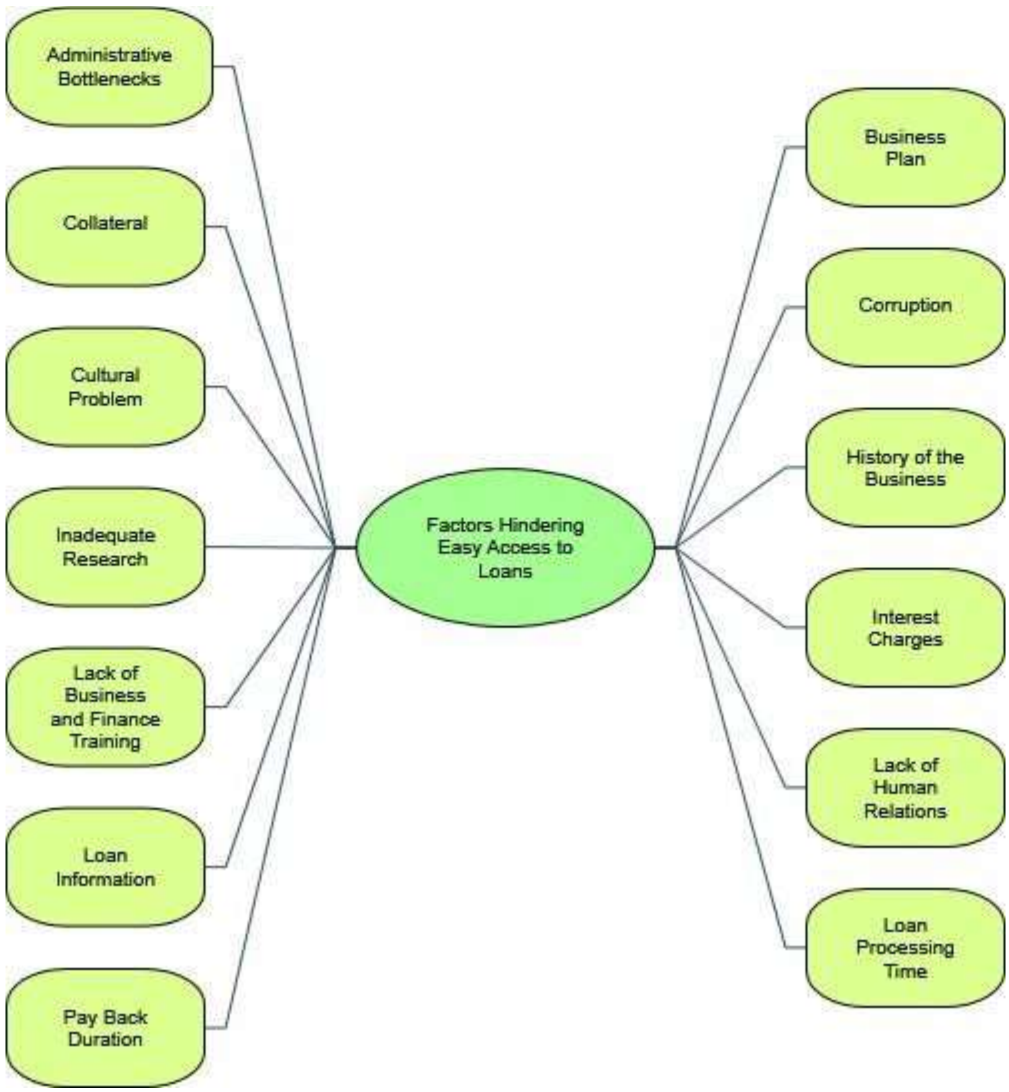
The result on objective two showed that there are impacts of the hindering factors on SMEs businesses. The qualitative data analysis (DA) revealed that many factors hindering access to loans affects survival, profitability, running capital amongst others of SMEs of the sampled businesses.

The results identified the impact of the hindering variables/factors of easy access to loans that affect the SMEs and showed the contributions of participants attributes via the respondents' responses. The qualitative analysis revealed that aspect of SMEs business is affected by several hindering factors of easy access to loans. This finding is supported by the result of the work of Leboea (2017) whose study revealed that limited access to finance not only stifles SMEs' growth, but also puts their survival in jeopardy. The implication of this finding is that impact of hindering factors to easy loan accessibility is significant to survival, profitability, expansion, running capital and running behind finances of SMEs.

Mind Map Content Analysis on Factors Hindering Easy Access to Loan

Figure 4. 5:

Mind Map of Factors Hindering Access to Loan



Adapted from: ***NVivo 11 Map Path Output (2022)***

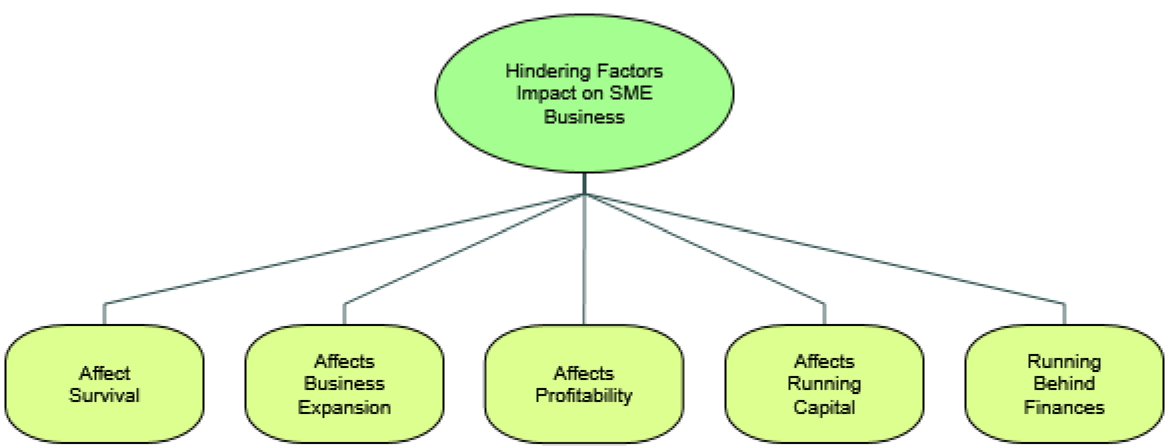
The result of the discussions was analysed based on contents, where each item was coded and categorized, the result anchored on factors hindering access to loan amongst SMEs in

Cameroon with particular reference to selected SMEs in Cameroon. The study identified thirteen factors hindering access to loan from financial institutions (Administrative bottleneck, business plan, collateral, corruption, cultural problem, history of the business, inadequate research, interest charges, lack of business and finance training, lack of human relations, loan information, loan processing time and pay back duration). Each of the identified variables were shown along with their relationship as stipulated under section '4.6 Evaluation of the research findings' as well as shown in figure 4.4 of the same section. From the stated objective one, the thirteen sub themes were identified as prominent factors hindering access to loan in the sampled area.

Mind Map Content Access to Loan Hindering Factors' Impact on Business Performance

Figure 4. 6:

Mind Map of Access to Loan Hindering Factors' Impact on Business Performance



Adapted from: ***NVivo 11 Map Path Output (2022)***

The result of the discussions were analysed based on contents, where each item was coded and categorized, the result anchored on impact of loan hindering factors on SMEs performance with particular reference to selected SMEs in Douala, Cameroon. The study identified five (5) impact of loan hindering factors on SMEs performance (survival, business expansion, profitability, running capital, running behind finances). Each of the identified variables were shown along with their relationship as stipulated in section '4.6 Evaluation of the research findings' as well as shown in figure 4.5 of the same section. From the stated objective two, the five sub themes were identified as prominent impact of loan hindering factors on SMEs performance in the sampled area.

Table 4. 2*:*

Matrix Coding Query on Impact of Loan Hindering Factors' on Business Performance by Focus Group Participants

S/N	Participants/Factor Impacts on Business	Affect Survival	Affects Business Expansion	Affects Profitability	Affects Running Capital	Running Behind Finances
C1	**Farmers**	0%	0%	0%	0%	0%
C2	**Event planner**	0%	0%	0%	0%	0%
C3	**Travel agencies**	0%	0%	0%	0%	0%
C4	**Restaurant**	0%	0%	0%	0%	0%
C5	**Education**	0%	0%	0%	0%	0%
C6	**Provision stores**	0%	0%	0%	0%	100%
C7	**Dressmakers**	0%	0%	0%	0%	0%
C8	**Food traders**	0%	0%	0%	0%	0%
C9	**Cybercafé**	0%	0%	0%	0%	0%
C10	**Call boxes**	0%	100%	0%	0%	0%
C11	**Photographers**	100%	0%	23.03%	100%	0%
C12	**Car wash points**	0%	0%	0%	0%	0%
C13	**Carpenters**	0%	0%	76.97%	0%	0%
C14	**Cleaners**	0%	0%	0%	0%	0%
C15	**Hair Dressers**	0%	0%	0%	0%	0%

Adapted from: ***NVivo 11 Matrix Coding Output (2022)***

The identified variables of impact of loan hindering factors on SMEs performance were cross tabulate and analysed based on each respondents' response to check the frequency of occurrence of each impact of loan hindering factors on SMEs performance according to their response. This is to know the impact of loan hindering factors on SMEs performance in line with their experience as the impact may vary due to the nature of the business.

The results revealed the respondents' attributes (by personal response) contribution to each node.

Category 11- Photographers contributed more to the identified nodes of impact of loan hindering factors on SMEs performance than other respondents. The Category 11 mentioned 3 impacts that lack of loans has on their business which are survival, profitability and running capital. This implies that factors hindering easy access to loan in its type of business has been affecting its survival, profitability and running capital of its SME.

According to the analysis, it can be observed that its type of business is the only one with survival and running capital issue with 100% frequency. This might be as a result of the need for huge capital in its line of business to promote the business and enhance its survival level. Likewise, categories 6- Provision stores, 10- Call boxes and 13- Carpenters identified 1 impact that lack of loans has on their business. It discussed impacts like business expansion, profitability and running behind finance.

The remaining categories of SMEs - restaurants, provision stores, dressmakers, cybercafés, call boxes, photographers, and carpenters - may not have contributed to the impacts because they may be more likely to rely on informal sources of financing, such as family, friends, and savings. This is likely due to the challenges they face in obtaining loans from financial institutions. And prefers to rely on informal sources for their business continuity.

Profitability as one of the business performance aspects been affected due to hindering factors of easy access to loan has more mention (2 times) as it was identified by 2 different respondents as a major impact that lack of loans has on their business. This might be because profitability is germane to all business and is always checked as the best measure of knowing the level of performance of businesses. Hence, profitability is a majoraspect of business been affected by lack of loan due to the hindering factors to easy access to loansfrom banks.

Thus, it is concluded that there are impacts on the hindering factors on SMEs businesses.

The hindering factors to credit accessibility by SMEs in Cameroon

One of the sub-questions that the current study intended to answer was: What are the factors hindering easy access to loans? Thirteen themes that attempted to address the subject developed as a consequence from the data. The following motifs emerged: Administrative bottleneck, business plan, collateral, corruption, cultural problem, history of the business, inadequate research, interest charges, lack of business and finance training, lack of human relations, loan information, loan processing time and pay back duration.

The result on objective one showed that access to loan is a binding factor to SMEs unproductivity and progress. The qualitative data analysis (DA) revealed that many factors hindering access to loans affects productivity and progress of SMEs of the sampled businesses. The results identified the frequent hindering variables/factors that affect the SMEs in obtaining loans easily and showed the contributions of participants attributes via the conceptual indices. The qualitative analysis revealed that many hindering factors affects SMEs easy access to loans. This finding is supported by the result of the work of Ayuk, Bystryakov & Karpenko (2016) whose study revealed that collateral security, interest rates, and loan size, among other factors, are the main causes of SMEs' lack of access to credit, and that if SMEs can obtain cheap credit, it will improve their long-term viability in Cameroon. The implication of this finding is that there are several factors hindering easy access to loans by SMEs which eventually affects their level of progress in their enterprises.

Table 4. 3:

Matrix Coding Query on Factors Hindering Access to Loan by Type of Business

S/N	Factors Hindering Easy Access to Loan/type of business	Administrative Bottlenecks	Business Plan	Collateral	Corruption	Cultural Problem	History of the Business	Inadequate Research	Interest Charges	Lack of Business and Finance Training	Lack of Human	Loan Information	Loan Processing Time	Pay Back
	Unassigned	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Not Applicable	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
C1	**Farmers**	71.43 %	0%	0.98%	0%	0%	0%	0%	0%	0%	0%	33.33 %	21.21 %	0%
C2	**Event planner**	0%	0%	0%	0%	0%	82.8 6%	0%	0%	o	0%	0%	0%	0%
C3	**Travel agencies**	0%	0%	78.43 %	0%	0%	0%	0%	42.31 %	0%	0%	0%	0%	0%
C4	**Restaurant**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
C5	**Education**	0%	0%	0%	53.4 9%	0%	0%	0%	0%	37.36 %	0%	0%	0%	0%
C6	**Provision stores**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
C7	**Dressmake rs**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
C8	**Food traders**	0%	0%	1.96%	9.3 %	0%	0%	0%	53.85 %	23.08 %	72.73 %	0%	78.79 %	0%
C9	**Cybercafé**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
C10	**Call boxes**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
C11	**Photo-graphers**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
C12	**Car wash points**	0%	29.7 %	0%	0%	0%	0%	0%	0%	14.29 %	0%	0%	0%	0%
C13	**Carpenters**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
C14	**Cleaners**	0%	70.3 %	1.96%	27.9 1%	0%	0%	0%	0%	25.27 %	0%	44.44 %	0%	0%
C15	**Hair Dressers**	28.57 %	0%	16.67 %	9.3 %	100 %	17.1 4%	100%	3.85%	0%	27.27 %	22.22 %	0%	100 %

Adapted from: ***NVivo 11 Matrix Coding Output (2022)***

The identified variables of factors hindering easy access to loan were cross tabulate and analysed based on the respondents' attributes which is their type of business to check the frequency of occurrence of each factor hindering easy access to loan according to their type of business. This is to know the factors hindering easy access to loan in different types of business as criteria demanded from each type of business may vary due to the nature of the business.

The results revealed the respondents' attributes (by type of business) contribution to each node.

Hair Dressers respondents contributed more to the identified nodes of factors hindering easy access to loan than other type of business respondents. The Hair Dressers mentioned 10 factors which are administrative bottlenecks, collateral, corruption, cultural problem, history of the business, inadequate research, interest charges, lack of human relations, loan information, and pay back duration as the factors that hindered its easy access to loans in its business line.

According to the analysis, it can be observed that its type of business is the only one facing cultural problem, inadequate research and pay back duration as factors hindering easy access to loans. This might be as a result of the use of small number of employees in its line of business as well as low-cost asset used in establishing and running such business. Likewise, Food traders' categories contributed 6 factors that hinders easy access to loans by SMEs. It discussed such factors like collateral, corruption, interest charges, lack of business and finance training, lack of human relations and loan processing time. This is followed by the contribution of Cleaners (cleaning companies) which identified 5 factors hindering easy access to loans which are business plan, collateral, corruption, lack of business and finance training and loan information.

Also, the Farming Sector (farmers) line of business has major contributions to the factors by identifying 4 factors hindering easy access to loan in its line of business. They are administrative bottleneck, collateral, loan information and loan processing time. Other line of businesses like Transportation (Travel agencies) Sector identified 2 factors which are collateral and interest charges; Training Institute (Education) identified 2 factors which are corruption and lack of business and finance training; Car wash points also identified 2 factors which are business plan and lack of business and finance training; while Event planner mentioned 1 factor which is history of the business.

The remaining line of business has no contribution as indication shows that they go by the informal methods of obtaining finance commonly known as 'njangui' if they need more money among others; to free themselves from the financial institution stress. Also, once they are able to have their start-up capital for their businesses, they are able to manage their everyday activities and saw no need for obtaining loan and most at times re-invest back their interest (ploughing back) into to their businesses. In addition, since the selected SMEs were based on registered SMEs and not on types of SMEs, (medium-sized, small, and micro-businesses), most participants were start-ups and obtaining loans were not of priority; however, they do agree to that fact that on a general note when it concerns obtaining loans in Cameroon by SMEs, they exist a lot of challenges not by experiences but by observation. Collateral as one of the factors hindering easy access to loan has more mention (5 times) as it was identified by 5 different type of business as a major factor affecting their access to loan from financial institutions. This might be because of the need to provide collateral for every type of loan requested by SMEs in the region. This is followed by corruption and lack of business and finance training, with both having 4 mentions by four different types of businesses, while interest charge and loan information has 3 mentions by three different types of business. Others have lower mention. Hence, collateral, corruption, lack of business and finance training, interest charges and loan information are germane factors hindering easy access to loan by SMEs in the area.

In a nutshell, the factors hindering easy access to loans indicates that Hairdressers faced the most factors, including administrative bottlenecks, collateral, corruption, cultural problems, business history, inadequate research, interest charges, lack of human relations, loan information, and payback duration. Hairdressers were the only type of business facing cultural problems, inadequate research, and payback duration as factors hindering easy access to loans. Food traders faced six factors: collateral, corruption, interest charges, lack of business and finance training, lack of human relations, and loan processing time. Cleaners faced five factors: business plan, collateral, corruption, lack of business and finance training, and loan information. Farmers faced four factors:

administrative bottlenecks, collateral, loan information, and loan processing time. Other types of businesses faced one or two factors each. Some businesses did not use formal methods of obtaining finance and instead used informal methods, such as "njangui." Collateral, corruption, lack of business and finance training, interest charges, and loan information were the most important factors hindering easy access to loans by SMEs. Thus, it is concluded that access to loan is a binding factor to SMEs unproductivity and progress.

The Proposed mitigation factors for SMEs in obtaining loans

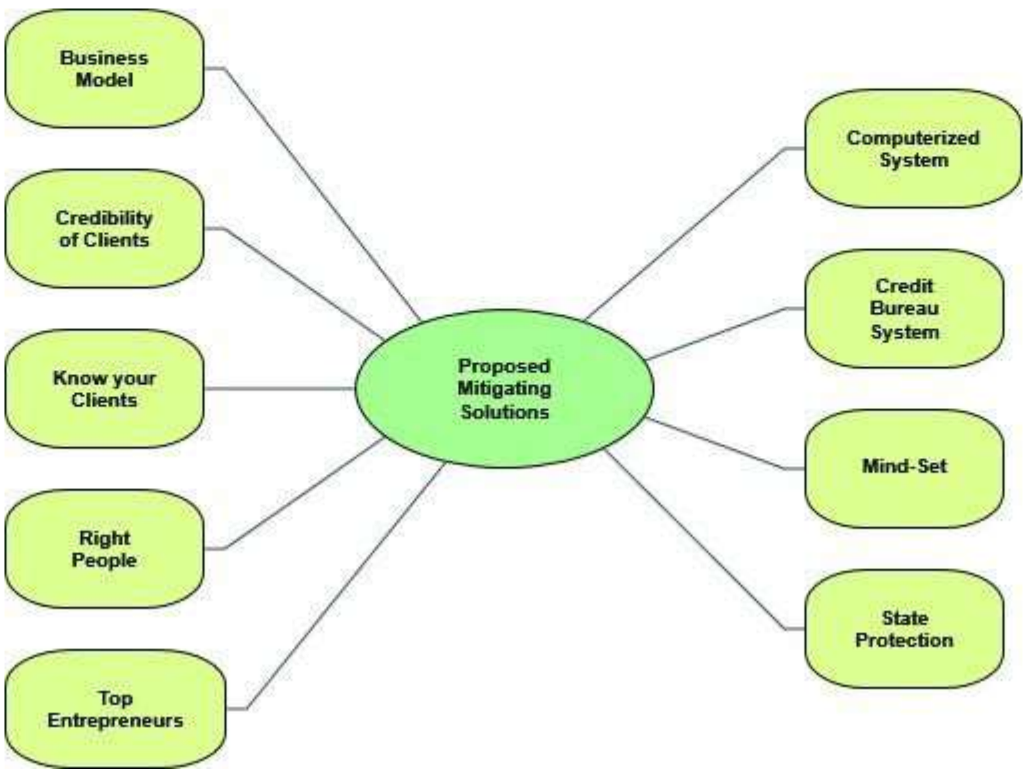
The third sub-question that the current study intended to answer was: What can be done to improve or have an easy loans access? Nine themes emerged from the information intended to address the aforementioned sub-question which are: Business model, computerized system, credibility of clients, credit bureau system, know your clients, mind-set, right people, state protection, top entrepreneurs

The result on objective three showed that there are mitigation factors for SMEs in obtaining loans. The qualitative data analysis (DA) revealed that many mitigating solutions has been proposed by SMEs to improve easy access to loans by SMEs of the sampled firms. The results identified the proposed mitigating solutions that help SMEs in obtaining loans easily and showed the contributions of participants attributes via their year of operation/experience. The qualitative analysis revealed that many solutions has been proposed to improve easy access to loans. This finding is supported by the result of the work of Waari & Mwangi (2017) whose study revealed that SMEs must adapt their business models and the way they manage information in order to qualify for financing and that financial institutions should collaborate to develop a centralized platform for sharing information about lender. The implication of this finding is that the proposed solutions has significant effect in improving SMEs loan accessibility as it can enhance the productivity and profitability of SMEs.

Mind Map Content Analysis on Proposed Mitigating Solutions to Improve Easy Access to Loan.

Figure 4. 7:

Mind Map of Proposed Mitigating Solutions to Improve Easy Access to Loan



Adapted from: ***NVivo 11 Map Path Output (2022)***

The result of the discussion were analysed based on contents, where each item was coded and categorized, the result anchored on proposed mitigating solutions to improve easy access to loan amongst SMEs with particular reference to selected SMEs in Douala, Cameroon. The study identified nine (9) proposed mitigating solutions to improve easy access to loan (Business model, computerized system, credibility of clients, credit bureau system, know your clients, mind-set, right people, state protection, top entrepreneurs). Each of the identified variables were shown along with their relationship in section '4.6 Evaluation of the research findings' as well as shown in figure 4.6 of the same section. From the stated objective three, the nine sub themes were identified as prominent solutions proposed to improve easy access to loan in the sampled area.

Table 4. 4:

Matrix Coding Query on Proposed Mitigating Solutions to Improve Easy Access to Loan

Year of Operation/Proposed Mitigating Solutions	A : Unassigned	B : Not Applicable	C : 0-10 years	D : 11-20 years	E : 21-30 years	F : 31-40 years	G : 41-50 years
1 : Business Model	0%	0%	0%	0%	2.53%	0%	0%
2 : Computerized System	0%	0%	43.15%	0%	25.27%	0%	0%
3 : Credibility of Clients	0%	0%	0%	100%	66.06%	0%	0%
4 : Credit Bureau System	0%	0%	30.82%	0%	0%	0%	0%
5 : Know your Clients	0%	0%	0%	0%	2.17%	90.74%	0%
6 : Mind-Set	26.67%	0%	0%	0%	0%	9.26%	0%
7 : Right People	0%	0%	6.85%	0%	0%	0%	0%
8 : State Protection	73.33%	0%	0%	0%	3.97%	0%	0%
9 : Top Entrepreneurs	0%	0%	19.18%	0%	0%	0%	0%

Adapted from: ***NVivo 11 Matrix Coding Output (2022)***

The identified variables of proposed mitigating solutions to improve easy access to loan were cross tabulated and analysed based on the respondents' attributes which is their year of operation as this determine their level of experience as an entrepreneur, to check the frequency of occurrence of each proposed mitigating solutions to improve easy access to loan according to the experience of the respondents. This is to know the likely mitigating solutions needed to improve SMEs easy access to loan in different types of business based on the loan experience the SMEs has had depending on their nature of the business.

The results revealed the respondents' attributes (year of operation/experience) contribution to each node. SMEs that has been in operation between 21-30 years contributed more to the identified nodes of proposed mitigating solutions to improve easy access to loan than other SMEs. The 21-30 years SMEs mentioned 5 mitigating solutions which are SMEs having a business model that can convince banks to provide loans easily, having a computerized system that has all SMEs business related information like assets and liabilities, banks examining the credibility of its clients to know if the SMEs pay back their previous loans or not, banks should assess the SMEs to know their clients better and the state or government should protect the SMEs with loan enhancing policies. All these are proposed as mitigating solutions to improve easy access to loan.

According to the analysis, the high rate of proposed mitigating solutions might be due to the above 20 years of experience these SMEs has had in the business. Likewise, SMEs with 0-10 years of operation contributed 4 mitigating solutions that can help SMEs secure easy access to loans. It discussed such solutions like having a computerized system, developing a credit bureau system that has all the SMEs credit data and information for financial institution analysis, having the right people in the banking system and in the right positions/offices and developing a top entrepreneurial system that can help source for funds amongst the SMEs for business support. This is followed by the contribution of those that have 31-40 years of operation/experience and those that didn’t specify their year of operation that were unassigned in this case as regards year of operation, which identified 2 mitigating solutions each, with the farmers proposing knowing your client system for the banks and SMEs having a changed in right mindset towards obtaining loans. While the latter proposed mindset and state protection as mitigating solution for easy loan access.

Also, those that has 11-20 years of operation also contributed by identifying 1 mitigating solution to easy access to loan. They proposed credibility of clients. Computerized system, credibility of clients, know your clients, mind-set, and state protection as proposed mitigating solutions to easy access to loan has more mention (2 times) as it was identified by 4 different categories of SMEs with different year of operation/experience as major mitigating solutions to access loans easily from financial institution. Other proposed mitigating solutions has 2 mention. Hence, computerized system, credibility of clients, know your clients, mind-set, and state protection are germane solutions to improve easy access to loan by SMEs in the area.

Thus, it is concluded that there are mitigation factors for SMEs in obtaining loans from Financial Institutions.

Summary of Analysis and Generation of Themes

An overview of focus group transcript analysis is presented in the section below. The summary is given as a table, with each research sub-question addressed in the order that it was written. Themes were the concern of the researcher; that gave room to preliminary-themes that have been identified for each data category and are then presented in accordance with how they are related in the category. From there, the common factors from the preliminary-theme formed the sub themes. And then the main themes were created. The identified themes then represented the objectives of the research. According to the categories taken from its original source, the given is done. Each table's entire description is given below.

RQ 1: What are the factors hindering easy access to loans?

Table 4. 5:

Generation of themes for RQ1

S/N	Categories	Theme	Preliminary-themes	Sub-themes	Main Themes
C1	Farmers		Perception on loan repayment, Collateral, business plan, pay back duration		
C2	Event planner		Collateral demands are high, lack of business and finance training	Administrative bottleneck, Business plan,	
C3	Travel agencies		Collateral, business plan, loan processing time	Collateral,	
C4	Restaurant				Survival of Business
C5	Education		Business, inadequate research, interest charges, lack of human relations	Corruption, Cultural problem,	Business expansion
C6	Provision stores				
C7	Dressmakers		Lack of enough credit	History of the business,	Profitability
		Understanding hindrances to access loans	history, not understanding of business, inadequate research	Inadequate research,	Running capital
C8	Food traders		Interest charges, loan information, cultural problem, pay back duration	Interest charges,	Running behind finances
C9	Cybercafé			Lack of business and finance training,	
C10	Call boxes				
C11	Photographers			Lack of human relations,	
C12	Car wash points		Pay back duration, Collateral, loan processing time	Loan information,	
C13	Carpenters			Loan processing time	
C14	Cleaners		Collateral, Interest charges, cultural problem	Pay back duration	
C15	Hair Dressers		Collateral, corruption, cultural problem, history of the business, inadequate research, interest charges, lack of human relations, loan information, pay back duration		

Adapted from: ***NVivo 11 Matrix Coding Output (2022)***

The process of developing themes as a consequence of transcript analysis is shown in Table: 4.5 above. It was observed that not all the categories saw the common hindrances as a barrier, however majority of the categories agreed on the common hindrances that made the sub-themes. The sub themes include; administrative bottleneck, business plan, collateral, corruption, cultural problem, history of the business, inadequate research, interest charges, lack of business and finance training, lack of human relations, loan information, loan processing time and pay back duration. These sub-themes resulted to the creation of the main theme on how to address this situation which are; Survival of Business, Business expansion, Profitability, Running capital, Running behind finances. For the categories that did not have the common factors as others such as Carpenters, Provision stores, Photographers etc. just like the case of the hindrances; this was due to two main reasons; Once they are able to have their start-up capital for their businesses, they are able to manage their everyday activities and saw no need for obtaining loan and most at times re-invest back their interest (ploughing back) into to their businesses. Also since the selected SMEs were based on registered SMEs and not on types of SMEs, (medium-sized, small, and micro-businesses), most participants were start-ups and obtaining loans were not of priority; however, they do agree to that fact that on a general note when it concerns obtaining loans in Cameroon by SMEs, they exist a lot of challenges not by experiences but by observation.

RQ 2: What are the impacts of these hindering factors on SMEs business?

Table 4. 6:

Generation of themes for RQ2

S/N	Categories	Theme	Preliminary-themes	Sub-themes	Main Themes
C1	Farmers		Survival		
C2	Event planner		Running capital		
C3	Travel agencies		Running capital		
C4	Restaurant		Running capital	Survival,	
C5	Education		Survival	Business expansion,	Business model,
C6	Provision stores	Identifying the impacts	Running behind finances	Profitability, Running	computerized system,
C7	Dressmakers	of the hindrances to	Survival, Business expansion	capital, Running	credibility of clients,
C8	Food traders	Running capital business		behind finances	credit bureau system,
C9	Cybercafé		Running capital		know your clients,
C10	Call boxes		Business expansion		mind-set,
C11	Photographers		Survival, Profitability,		right people, state protection,
C12	Car wash points		Running capital		top entrepreneurs
C13	Carpenters		Profitability,		
C14	Cleaners		Running capital		
C15	Hair Dressers		Business expansion		

Adapted from: ***NVivo 11 Matrix Coding Output (2022)***

Table 4.6 represents the process of theme generation based on the impacts of these hindering factors on SME business. The sub themes involving the common factors among the categories includes; survival, business expansion, profitability, running capital, running behind finances which were identified as the effects.

RQ 3: What can be done to improve or have an easy loans access?

Table 4. 7:

Generation of themes for RQ3

S/N	Categories	Theme	Preliminary-themes	Sub-themes	Main Themes
C1	Farmers		Credibility of clients		
			Know your clients		
			Top entrepreneurs		
C2	Event planner		Business model		
			Mind-set		
C3	Travel		Business model		
	agencies		Computerized system		
			Credit bureau system		
C4	Restaurant		Credibility of clients	Business	
			Credibility of clients	model,	
C5	Education		Business model		
			Credit bureau system	Computerized	Easy access to
C6	Provision		Credit bureau system	system,	loan
	stores	Identifying the	Mind-set		Creating jobs,
C7	Dressmakers	mitigation	Computerized system	Credibility of	Social cohesion
		solution	Mind-set	clients,	
C8	Food traders		Credibility of clients		
			Know your clients	Credit bureau	
C9	Cybercafé		Computerized system	system,	
			Right people,		
			State	Know your	
C10	Call boxes		Computerized system	clients,	
			State protection		
C11	Photographers		Computerized system	Mind-set,	
			Top entrepreneurs		
C12	Car wash		Credit bureau system	Right people,	
	points		Right people,		
			State	State	
C13	Carpenters		Credibility of clients	protection,	
C14	Cleaners		Credibility of clients		
			Know your clients	Top	
C15	Hair Dressers		Business model	entrepreneurs	
			Credit bureau system		
			Know your clients		
			State protection		

Adapted from: ***NVivo 11 Matrix Coding Output (2022)***

Table 4.7 represents the process of theme generation based on the proposed mitigation solutions. The sub themes involving the common factors among the categories includes; Business model, Computerized system, Credibility of clients, Credit bureau system, Know your clients, Mind-set, Right people, State protection, Top entrepreneurs. If the mentioned mitigation solutions are put in place, SME productivity will be guaranteed.

These solutions can improve the hindering factors to SMEs easy access to loans for a flexible deal in the following ways: ***Business model***: Lenders can develop business models that are specifically tailored to the needs of SMEs, such as offering smaller loans, shorter repayment terms, and less stringent collateral requirements. This can help to reduce the administrative burden on SMEs and make it easier for them to obtain loans. ***Computerized system***: Lenders can use computerized systems to streamline the loan application and approval process. This can reduce the loan processing time and make it easier for SMEs to obtain loans quickly. In addition to the above, computerized systems can also be used to verify borrowers' identities. This can help to prevent fraud as lenders who are looking to improve their risk assessment processes can made use of it and close the 'trust' issues that was raised. ***Credibility of clients***: Lenders can assess the credibility of clients based on their business performance and financial history. This can help to reduce the risk of lending to SMEs and make it easier for SMEs to obtain loans, even if they do not have a long track record or a lot of collateral. ***Credit bureau system***: A credit bureau system can be established to collect and share information about the creditworthiness of businesses. This can help lenders to make better decisions about lending to SMEs and can make it easier for SMEs to obtain loans from multiple lenders. ***Knowing your clients***: Lenders can get to know their clients by building relationships with them. This can help lenders to better understand the needs of their clients and to develop loan products that are tailored to their needs. ***Mind-set***: Lenders can help to change the mind-set of SME owners by educating them about the benefits of borrowing money and by building trust with them. This can help to reduce the cultural barriers to SMEs accessing loans.

Right people: Lenders can hire the right people to assess the creditworthiness of SMEs and to process loan applications quickly and efficiently. This can help to reduce the loan processing time and make it easier for SMEs to obtain loans. On the side of the government, they can hire the right people to see into SME challenges of obtaining finance by: Recruiting individuals with expertise in SME finance; Hiring individuals who are familiar with the challenges faced by SMEs; and Appointing individuals who are committed to helping SMEs. ***State protection***: The government can provide protection for SMEs against corruption and predatory lending practices. This can help to create a more supportive environment for SMEs to access loans. **Top entrepreneurs**: The SMEs owners can support each other by creating a milieu where they could derived other means of obtaining credit or finance without necessarily going to financial institution or needing. This can help to increase their business growth and sustainability.

Overall, the solutions to SMEs easy loans access can help to improve the hindering factors to SMEs easy access to loans for a flexible deal by: reducing the administrative burden on SMEs, making it easier for SMEs to obtain loans quickly, reducing the risk of lending to SMEs, making it easier for SMEs to obtain loans from multiple lenders, developing loan products that are tailored to the needs of SMEs, reducing the cultural barriers to SMEs accessing loans, reducing the loan processing time, creating a more supportive environment for SMEs to access loans, and increasing the number of successful SMEs. This can lead to a number of benefits for SMEs, including: increased access to capital, lower borrowing costs, and the ability to grow their businesses more easily. This can also have a positive impact on the economy as a whole by creating jobs and stimulating economic growth.

Recapitulation of the research questions and objectives

Research questions

RQ 1: What are the factors hindering easy access to loans?

RQ 2: What are the impacts of these hindering factors on SMEs business?

RQ 3: What can be done to improve or have an easy loans access?

Research objectives

Obj 1: To identify the hindering factors SMEs owners' encounter when seeking loan

Obj 2: To identify the impacts of these hindering factors on the businesses of SMEs

Obj 3: To examine aspects for mitigation possibilities between Financial Intuitions and SMEs

Research Results

Data analysis was undertaken through thematic analysis technique. The process was undertaken in phases; *phase 1*: Become familiar with the data, *phase 2*: Generate initial codes, *phase 3*: Search for themes, *phase 4*: Review themes, *phase 5*: Define themes, *phase 6*: Write-up. The researcher's theme-generation approach was guided by Braun & Clarke's (2006) regarding the above six phases and William Owen's criteria in Lawless & Chen (2018): on recurrence, repetition and forcefulness. Recurrence, in the author's opinion, suggests that, despite any differences in wording, the same meaning may be found in two different areas of the material. Researchers then have a responsibility to hunt for underlying significance. Repetition alludes to the degree of regular use of the same important words, phrases, or sentences. Last but not least, forcefulness refers to how much emphasis is used to communicate a point. As shown in table 4.8 below, three main themes and thirteen, five, and nine sub-themes for each main theme emerged after considerable interaction with the research data.

Identified themes and sub-themes

Table 4. 8:

Identified themes and sub-themes

Theme	Sub-theme
Theme1 Understanding hindrances to access loans	1.1 Administrative bottleneck, 1.2 Business plan, 1.3 Collateral, 1.4 Corruption, 1.5 Cultural problem, 1.6 History of the business, 1.7 Inadequate research, 1.8 Interest charges, 1.9 Lack of business and finance training, 1.10 Lack of human relations, 1.11 Loan information, 1.12 Loan processing time 1.13 Pay back duration
Theme 2 Identifying the impacts of the hindrances to business	2.1 Survival, 2.2 Business expansion, 2.3 Profitability, 2.4 Running capital, 2.5 Behind finances
Theme 3 Identifying the mitigation solution	3.1 Business model, 3.2 Computerized system, 3.3 Credibility of clients, 3.4 Credit bureau system, 3.5 Know your clients, 3.6 Mind-set, 3.7 Right people, 3.8 State protection, 3.9 Top entrepreneurs

Adapted from: ***NVivo 11 Matrix Coding Output (2022)***

The main themes and sub-themes discovered during the data analysis procedure are introduced in Table 4.8. Theme 1: Understanding hindrances to access loans was identified as the main theme in response to research question 1 on what are the factors hindering easy access to loans: In support of the main theme, thirteen sub-themes; 1.1 Administrative bottleneck, 1.2 Business plan, 1.3 Collateral, 1.4 Corruption, 1.5 Cultural problem, 1.6 History of the business, 1.7 Inadequate research, 1.8 Interest charges, 1.9 Lack of business and finance training, 1.10 Lack of human relations, 1.11 Loan information, 1.12 Loan processing time, 1.13 Pay back duration were found.

Theme 2: Identifying the impacts of the hindrances to business was identified as the main theme in response to research question 2 on what are the impacts of these hindering factors on your business: In support of the main theme, five sub-themes: 2.1 Survival, 2.2 Business expansion, 2.3 Profitability, 2.4 Running capital, 2.5 Running behind finances; were identified. Theme 3: Identifying the mitigation solution was identified as the main theme in response to research question 3 on what can be done to improve or have an easy loans access: In support of the main theme, nine sub-themes; 3.1 Business model, 3.2 Computerized system, 3.3 Credibility of clients, 3.4 Credit bureau system, 3.5 Know your clients, 3.6 Mind-set, 3.7 Right people, 3.8 State protection, 3.9 Top entrepreneurs were identified. The relationships between each theme and its sub-themes and the pertinent research topic are clearly explored.

Reporting the Research Results

RQ 1: What are the factors hindering easy access to loans?

The question was intended to infer from registered SME owners the difficulties and disadvantages they face when they contact banking institutions for credit. Participants in the focus group discussion were asked to give their opinions, views, and attitudes about the obstacles to borrowing money based on their personal experiences. In response to the question, one main theme and nine sub-themes were identified. As shared in table 4.9 below.

Table 4. 9:

What are the factors hindering easy access to loans

Theme	Sub-theme
Theme 1 Understanding hindrances to access loans	1.1 Administrative bottleneck, 1.2 Business plan, 1.3 Collateral, 1.4 Corruption, 1.5 Cultural problem, 1.6 History of the business, 1.7 Inadequate research, 1.8 Interest charges, 1.9 Lack of business and finance training, 1.10 Lack of human relations, 1.11 Loan information, 1.12 Loan processing time 1.13 Pay back duration

Adapted from: ***NVivo 11 Matrix Coding Output (2022)***

Theme 1: Understanding hindrances to access loans

Most of the participants were found to be in agreement that there are a lot of hindrances when it comes to obtaining credit by SMEs in Cameroon. Collateral, Interest charges, Administrative bottleneck among others were mentioned as the contributing factors hindering easy access to credit. The following addresses each of the sub-themes.

Sub-themes

Administrative bottleneck

Two categories of participants were of the view that administrative bottleneck was part of the hindrances contributing on SMEs easy access to credit. Ineffectively defined processes and workflows such as poor processes and too many requirements impact negatively in the processes of obtaining loan. Understanding these criteria was discovered to be of utmost significance in terms of obtaining loan. Participants in the categories of farmers and hair dressers expressed the same opinion. Table 4.10 below provides verbatim excerpts from the interview transcripts.

Table 4. 10:

Administrative bottleneck

CATEGORIES	VERBATIM QUOTE
Farmers	*You see, when we don't have a clear policy, when loan applications aren't accurately completed, then things that ought to be simple becomes completed for no reason. I am of the opinion that administrative bottlenecks are part of the issues we faced as hindrances to obtaining loan.*
Hair Dressers	*It is not done. You see those are some of those hindrances apart from interest charges, collateral, administrative bottlenecks and the information part of it. I think that is what I wanted to add.*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Business plan

Two categories of participants had the opinion that SMEs owners do not have a clear Business plan and this stands as a gab when requesting loan thereby contributing as part of the hindrances on SMEs easy access to credit. The lack of a proper business plan by the SMEs owner's impacts negatively in the processes of obtaining loan as financial intuitions will want to be sure where they are lending their monies. Thus, it is important for SMEs owners to have a good business plan before requesting for loans. Participants in the categories of Car wash points and Cleaners expressed the same opinion. Table 4.11 below provides verbatim excerpts from the interview transcripts.

Table 4. 11:

Business plan

CATEGORIES	VERBATIM QUOTE
Car wash points	*This accounting allows you to ask for credit every time, if you come with a clean accounting, with a business model and not a business plan to the bank, they will give you credit.*
Cleaners	*He sent a representative to come and evaluate our services. After that, he asked for a business plan and it bowls down to our training and information. The business plan we presented actually did not present a business case. It presented more of a social case with so much information from the internet we tried to come out with template to do a rush down because at the beginning we did not have a business plan.*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Collateral

Five categories of participants had the opinion that Collateral demand is a big and pressing issue towards obtaining loan. The demand for collateral is not realistic and that impacts negatively in the processes of obtaining loan from financial intuitions. Thus, it is important for financial institutions to put in other measure to secure loans. Participants in the categories of Farmers, Travel agencies, Food traders, Cleaners and Hair Dressers expressed the same opinion. Table 4.12 below provides verbatim excerpts from the interview transcripts.

Table 4. 12:

Collateral

CATEGORIES	VERBATIM QUOTE
Farmers	*And that was my first work into that bank. We have never done any business with them so they do not have any background, any credibility and they keep asking for those collateral loans. The container did not have a car in it for them to come and say they will collect the car. But we are telling him the value of things in that container is this amount but they are not very interested. At the end we took the loan for 20% interest to go clear the container*
Travel agencies	*The demand for collateral is high. Come to think of it. If I have a landed property, I will sell to have money for my business. In addition to the collateral you need to bring a guarantor or caution that is somebody to come and sign that if you do not pay or you default that person will be able to step in.*
Food traders	*When you come you are talking to somebody, he asked you what do you bring as collateral and he is asking for landed property. You are not even thinking, you have a home and that is not enough.*
Cleaners	*Financial institution needs to understand that it is not the collateral that repays the loan, it is the cash flow generation from the business. So, it should focus on the cash flow to evaluate the business rather than always demanding collateral*
Hair Dressers	*It appears the first requirements for SMEs to assure financial intuitions of their worthiness to repay loan is having a collateral, and worse of it is either lands or building property. I do not think this is proper.*

Adapted from: *NVivo 11 Extraction Output (2022*)

Corruption

Four categories of participants had the opinion that corruption is part of our problems towards obtaining loan. Most at times, to have your way you will have to bribe which is a hindrance to obtaining loan. Participants in the categories of Education, Food traders, Cleaners and Hair Dressers expressed the same opinion. Table 4.13 below provides verbatim excerpts from the interview transcripts.

Table 4. 13:

Corruption

CATEGORIES	VERBATIM QUOTE
Education	*Another hindrance is corruption. I've gone to a bank to collect a loan of 100.000 francs for a friend who needed something. In fact, I was the controller of that branch of the credit union. So, I had the right to recommend it and say I need a small loan for this. I told him go and see the manager and tell him I am the one who sent you. He went and saw the manager and the manager asked me to come. So, I came and he took us inside and say, how much are you people going to give me for this one*
Food traders	*Someone mentioned corruption. Indeed, in most banks, people access credit based on the type of relationship they've set up. they've set up.*
Cleaners	*Our system is full of corruption, I have witnessed a situation where requirements of loans is subsided because the loan officer is promised some cash.*
Hair Dressers	*You request a loan, you are going to cut charges and they are asking you to give you 20% out of what you asked for whereas the charges are about 12.5%. If I give you another 20% you are going home with 67.5%. What will you do with it? That one is pure corruption.*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Cultural problem

The category of hair dressers had the opinion about cultural problem impacting easy access towards. Since Cameroon is a bilingual country, there is a big difference in our reasoning especially the English-speaking citizens who leaves their area to come settled in the French zones. Most at times their views are not the same and thus impacts our request for loans. Table 4.14 below provides verbatim excerpts from the interview transcripts.

Table 4. 14:

Cultural problem

CATEGORIES	VERBATIM QUOTE
Hair Dressers	*I have a very funny story which is important that we listen to it. We come from different cultures. There is a cultural serious problem with loan and business. I come from a culture where when you are a business man you are either in a "Nyongo" house (occultist circle) or you are a thief. So, we are trained to do well in school to have good certificates, to be in church, to marry, stay with one wife till you die, be respectful, have one or two houses because if you have many houses it looks like you are strange. So, you come from that culture you have passed your exam. You love your parents and you respect them. Then you leave from that culture then you come to Douala and you want to do business here. It is a whole other environment that is going to welcome you and you believe that what has worked out there works here. So, you behave the same way. When you talk slowly, quietly you are either not an honest person or you are not strong enough. You go to discuss about your company, you are humble, little small, you are not acting strong, you are certainly not successful, you don't master your subject. So, there is already this prejudice that is going to manage the relationship.*

Adapted from: ***NVivo 11 Extraction Output (2022)***

History of the business

Two categories of participants had the opinion that history of the business plays a role in obtaining loan. The longevity in business can positivity impact your loan request while the reverse is true. Participants in the categories of Event planner and Hair Dressers expressed the same opinion. Table 4.15 below provides verbatim excerpts from the interview transcripts.

Table 4. 15:

History of the business

CATEGORIES	VERBATIM QUOTE
Event planner	*I want to add another hindrance. What I want to add is the history of the business. You know the owner of this place has been existing for 38 years, there is no way you will go to the bank and they will not give you a loan. It is difficult because he has a very good history.*
Hair Dressers	*So, we have the furniture but we don't have the running capital. We had multiple banks with which we work. So, one finance the container, so we went to the other one to finance the business that is, help us with some running capital to start. So, they told us we were still a new business. We don't have a history, you are actually risky, they cannot put your money on you, they are not sure if you are going to survive the first year. So, they are already telling you that you might likely fail and they don't want to join you and sink*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Inadequate research

The category of hair dressers saw inadequate research as problem impacting easy access to obtaining loan. Most financial bodies have no patience to research on your businesses requesting for loan. If there could do, their assurances for the repayment of loans will be surer and the heavy demands for collaterals will be reduced. Table 4.16 below provides verbatim excerpts from the interview transcripts.

Table 4. 16:

Inadequate research

CATEGORIES	VERBATIM QUOTE
Hair Dressers	*We also have inadequate research by those financial institutions. When you come as a business man, it is their duty to do a research on your business. That bowls down to what he said. If they could come to his place and do some research on the kind of business he does and how much that business is worth, they would have given that loan without any problem. He said he had about 20 cameras which means if all those cameras are gathered, that loan will be paid. But the research was not done by the credit institution and so, they couldn't give him the loan*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Interest charges

Three categories of participants had the opinion that interest charges are too high when requesting for loan. They were of the opinion for the review of interest charges demand. Participants in the categories of Travel agencies, Food traders and Hair Dressers expressed the same opinion. Table 4.17 below provides verbatim excerpts from the interview transcripts.

Table 4. 17:

Interest charges

CATEGORIES	VERBATIM QUOTE
Travel agencies	*Also, the interest rates are the neck breaking, that is the amount you have to pay at the end of the day.*
Food traders	*At the end of all the challenges encounter to obtain the loan, we took the loan again for 20% interest to go clear the container.*
Hair Dressers	*The take the money and invest it in the black market rather than giving you the loan at the real interest rate that is supposed to be*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Lack of business and finance training

Four categories of participants had the opinion that the lack of business and finance training contributes to the issues obtaining loan. They were of the opinion that SMEs owners need to be knowledgeable on the aspect of business and finance as most of them go into business for survival and to make a living. Participants in the categories of Education, Food traders, Car wash points, and cleaners expressed the same opinion. Table 4.18 below provides verbatim excerpts from the interview transcripts.

Table 4. 18:

Lack of business and finance training

CATEGORIES	VERBATIM QUOTE
Education	*It really costs us a lot and it was due to our training. I knew that I could do a business plan from information. It was not case specific; it was not a business case per se. We lost that investor because we were not able to present a business case. He was ready to sponsor us. The technical aspect was good but the financial aspect that we did not master hinder us*
Food traders	*After that, he asked for a business plan and it bowls down to our training and information. The business plan we presented actually did not present a business case. It presented more of a social case with so much information from the internet*
Car wash points	*Most of the time I hated banks and I hated loans and that had stifled the whole vision because when you do the type of training we do in the type of domains we do it, in the type of professionals and world standard we do them, you see a vision for Africa. So when I'm asking for a loan, no bank can give me the type of loan*
Cleaners	*I am of the opinion that, we as SMEs owners needs to learn some skills pertaining to our business. Most as times, when we go to request for loans, we are not convincing and the banks will doubt us. Knowledge is also a key*

Adapted from*: NVivo 11 Extraction Output (2022)*

Lack of human relations

Two categories of participants had the opinion that Lack of human relations plays a role in obtaining loan as it can build trust and confidence. Participants in the categories of Food traders, and Hair Dressers expressed the same opinion. Table 4.19 below provides verbatim excerpts from the interview transcripts.

Table 4. 19:

Lack of human relations

CATEGORIES	VERBATIM QUOTE
Food traders	*Trust is also an issue when it comes to loans. We have lost trust to each other and we base our assurance only on collaterals and guarantors. If we work on trust it will help*
Hair Dressers	*Human relations play a part because most of those beautiful loans are based on confidence that is I give you an open check and you supply me equipment and there is no interest on that*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Loan information

Three categories of participants had the opinion that the lack of clear loan information hinders easy access to loan. Participants in the categories of Farmers, Cleaners and Hair Dressers expressed the same opinion. Table 4.20 below provides verbatim excerpts from the interview transcripts.

Table 4. 20:

Loan information

CATEGORIES	VERBATIM QUOTE
Farmers	*There is no clear loan information provided. It will be good if both parties hold the same information, this will help in some confusion that usually occurs.*
Cleaners	*In our loaning system, you will agree with me that the financial institutions have more information than us. And when we go to them for loan, they take that advantage over and we are left with no choice since we are usually the one on the desperate side. .*
Hair Dressers	*Information differences between both parties is an issue. I have seen where he same kind of loan and almost same amount is ask different requirements. Then you begin to wonder what is going on*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Loan processing time

Two categories of participants had the opinion that the Loan processing time plays a negative role and sometimes is discouraging. Participants in the categories of Farmers and Food traders, expressed the same opinion. Table 4.21 below provides verbatim excerpts from the interview transcripts.

Table 4. 21:

Loan processing time

CATEGORIES	VERBATIM QUOTE
Farmers	*The civil crises Cameroon and covid 19 has worsen situation when it comes to processing time. Imagine an amount that use to be approved in Douala, today it is said, they have to send for approval in the head office in Bamenda. Same loan I use to have in less than a week now takes about 3 weeks.*
Food traders	*When you find yourself in the process where there is a collateral review and evaluation, just be patience because this process is not ending soon. I am a testimony.*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Pay back duration

The category of hair dressers in their opinion says the pay back duration is too short and most at times it is unnecessary to take the loan to pay within a short period of time. Table 4.22 below provides verbatim excerpts from the interview transcripts.

Table 4. 22:

Pay back duration

CATEGORIES	VERBATIM QUOTE
Hair Dressers	*Another point is the short duration they give to pay back those loans. Sometimes you go and take a loan of 5 million and they say will pay it for one, two or three months. You think I had the opportunity to get that money I would come to take a loan to pay for that duration?*

Adapted from: ***NVivo 11 Extraction Output (2022)***

RQ 2: What are the impacts of these hindering factors on SMEs business?

This question aims to comprehend how SMEs are influenced by the difficulties faced by the business community in obtaining loans from financial institutions. Participants in the focus group discussion were asked to give their opinions, views, and attitudes about the effects these hindrances have on their businesses. In response to the question, one main theme and five sub-themes were identified as shared in table 4.23 below.

Table 4. 23:

***What are the impacts of these hindering factors on your business*?**

Theme	Sub-theme
Theme 2 Identifying the impacts of the hindrances to business	2.1 Survival, 2.2 Business expansion, 2.3 Profitability, 2.4 Running capital, 2.5 Running behind finances

Adapted from: ***NVivo 11 Extraction Output (2022)***

Theme 2: Identifying the impacts of the hindrances to business

Participants were found to be in agreement that due to these hindrances, it has resulted in impacting their businesses. Survival, Business expansion among others were mentioned as the impacting factors. The following addresses each of the sub-themes.

Sub-themes

Survival

The category of Photographers contributed on the aspect of ‘survival’ as impact. Most at times SMEs owners get into business more to survive than do business Table 4.24 below provides verbatim excerpts from the interview transcripts.

Table 4. 24:

Survival

CATEGORIES	VERBATIM QUOTE
Photographers	*The problem I have is that we grow up without knowing what it takes to become a business person. Most businesses are created for survival purposes and not because we want to strive. We get into business because we want to make ends meet and at some point, we realise that we need to expand and that it was an error and as such we decided to change our objective to do business in such a way that it is a legacy you are building. You now have to encounter to some point these people that have to give you loan when you need finances.* *Profits are essential for surviving in a hostile environment, but SME lack of funding hinders its success. So, all of those things, when you realise it you are just running barely to survive as he said. You barely just keep the doors open so that people who now depend on you for an employment are still able to be there*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Business expansion

The category of call boxes contributed on the aspect of 'Business expansion' as impact. Most at times, the lack of finance hinders business expansion. Table 4.25 below provides verbatim excerpts from the interview transcripts.

Table 4. 25:

Business expansion

CATEGORIES	VERBATIM QUOTE
Call boxes	*You now have to encounter to some point these people that have to give you loan when you need finances. So, I just want to share the experience because it is an entanglement. I did an expansion plan for about 13 million and a little bit more because there are some investors that showed interest in my business. So, the fact that you are doing business and you do not have record and all the like is one of the things we face as problem as small business owners*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Profitability

Two categories of participants contributed on the aspect of 'Profitability' as impact. Participants in the categories of Photographers, and Carpenters expressed the same opinion. Table 4.26 below provides verbatim excerpts from the interview transcripts

Table 4. 26:

Profitability

CATEGORIES	VERBATIM QUOTE
Photographers	*I strongly believed that if we had supports for our businesses we could contribute more to our GDP, but most at times we are struggling to meets ends meet because our businesses are not profitable as expected.*
Carpenters	*If you do an analysis, you will notice that SMEs that are normally supposed to be in the maturity stage in business are still struggling between the introductory/growth stage because our businesses are not profitable as expected as we don't have the necessary capital to boost our businesses.*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Running capital

The category of Photographers contributed on the aspect of 'Running capital' as impact. As most at times SMEs owners lacks the running capital to do business. Table 4.27 below provides verbatim excerpts from the interview transcripts.

Table 4. 27:

Running capital

CATEGORIES	VERBATIM QUOTE
Photographers	*At the end of the day we realized that the loan we went in for, we were able to pay the loan but we were not able to set up the business properly. So, we have the furniture but we don't have the running capital.* *We had multiple banks with which we work. So, one finance the container, so we went to the other one to finance the business that is, help us with some running capital to start. So, they told us we were still a new business*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Behind finances

The category of Provision stores contributed on the aspect of 'Behind finances' as impact. As most at times SMEs owners are often behind finances. Table 4.28 below provides verbatim excerpts from the interview transcripts

Table 4. 28:

Behind finances

CATEGORIES	VERBATIM QUOTE
Provision stores	*I have a system which is called TOP ENTREPRENEURS where you can create an umbrella of different entrepreneurs of different works of life, from different domains who can come together to conceive an idea to support one another. There is nothing you need in life that one of us cannot offer. If we have that kind of strong system and put it in place like an organisation we won't be running behind finances. Like he said we are creators. We are not managers.*

Adapted from: ***NVivo 11 Extraction Output (2022)***

RQ 3: What can be done to improve or have an easy loans access?

This question seeks suggestions from SMEs' owners for a better mitigation solution between the SMEs and financial institutions in light of the identified hindrances and impacts. This will allow the researcher to develop a suggestion for a mitigating measure of this study. In response to the question, one main theme and nine sub-themes were identified as shared in table 4.29 below.

Table 4. 29:

***What can be done to improve or have an easy loans access*?**

Theme	Sub-theme
Theme 3 Identifying the mitigation solution	3.1 Business model, 3.2 Computerized system, 3.3 Credibility of clients, 3.4 Credit bureau system, 3.5 Know your clients, 3.6 Mind-set, 3.7 Right people, 3.8 State protection, 3.9 Top entrepreneurs

Adapted from: ***NVivo 11 Extraction Output (2022)***

Theme 3: Identifying the mitigation solution

Participants were found to be in agreement that there are solutions to their challenges when it comes to obtaining loan in Cameroon by SME owners. Business model, Computerized system among others were mentioned as the as solution to easy access to credit. The following addresses each of the sub-themes; however, responses attributes were mostly on their year of operation as this determine their level of experience as an entrepreneur, to check the frequency of occurrence of each proposed mitigating solution to improve easy access to loan according to the experience of the respondents.

Sub-themes

The nine sub-themes on the mitigation solutions are provided in the table below.

Table 4. 30:

Mitigation solution sub-themes

Year of operation	Mitigation solution sub-themes	VERBATIM QUOTE
A: Unassigned	*6 : Mind-Set* *8 : State Protection*	***6****….it is not only the State, but there is the mind-set. Colonization was a very bad business. Actually it was not supposed to be a good business for the colonized.* ***8****….. It is the state of America that actually protects the people that go for loan. Probably it should be the same thing in Cameroon*
C: 0-10 years	*2 : Computerized System* *4 : Credit Bureau System* *7 : Right People* *9 : Top Entrepreneurs*	***2****….. if our system is computerised such that if you go somewhere, everything you do is in the system it will help. But we don't have that kind of system. The only thing I can advise our country is that we should have a computerised system. So that for example, if you are going to the taxation, the taxation is computerised, if you go to CNPS it is computerized* ***4****….For the government to make sure that credit can flow to small businesses they need to build an infrastructure. I think they have started doing it. There is a credit bureau that is coming in that will collect information from all the banks and put in a central system where you can actually access it. But there is still a lot to be done because our national ID system is fragmented, our taxation system is fragmented, our transport system as well. So all of them are separated and we need to link all these systems so that a banker can sit at home and have a global view about a single body.* ***7****….They should have the right people in the right offices.* ***9****… I have a system which is called TOP ENTREPRENEURS where you can create an umbrella of different entrepreneurs of different works of life, from different domains who can come together to conceive an idea to support one another. There is nothing you need in life that one of us cannot offer. If we have that kind of strong system and put it in place like an organisation we won't be running behind finances. Like he said we are creators. We are not managers.*
D: 11-20 years	*3 : Credibility of Clients*	***3****…. Checking credibility of clients is a difficult thing. Why? Because, whether we like it or not, if you want to go on average, the majority of Cameroonians are dishonest. Banks don't have money at all. Banks are just managers of people money. The buildings themselves are empty. And banks, before giving this money out they have to be sure that this money comes back because the owners of this money will surely come to the counter to withdraw this money*
E: 21-30 years	*1 : Business Model* *2 : Computerized System* *3 : Credibility of Clients* *5 : Know your Clients* *8 : State Protection*	***1****….You produce the business model. Remember that and learn that from now on, because when you take your business plan to the banker, he'll never pay you because the business plan doesn't show how you make your money. In the business model, you show how you make money, and the banker needs to know how you make money.* ***2****….So we have to work with a computerised system. That is the advice I can give the Cameroon government* ***8****…..If the state wants to do something, probably the state has to monitor more; to have a monitoring machine that is closer to this type of businesses. The state should have a greater implication in that system to make sure it is done properly, it is done equitably.*
F: 31-40 years	*5 : Know your Clients* *6 : Mind-Set*	***5****…..Having to see people for who they are and not because you imagine. Why do you need to judge me as a community, because Cameroonian are stealing, why did you think I am a thief? You should know your clients as individuals, check their profile as individuals and build a relationship with them and visit them, guide them, you can even propose and give them idea because as I said we are not business men, we are inventors, we are creative people.*

Adapted from: ***NVivo 11 Extraction Output (2022)***

Evaluation of the research findings

Research Question 1

What are the factors hindering easy access to loans?

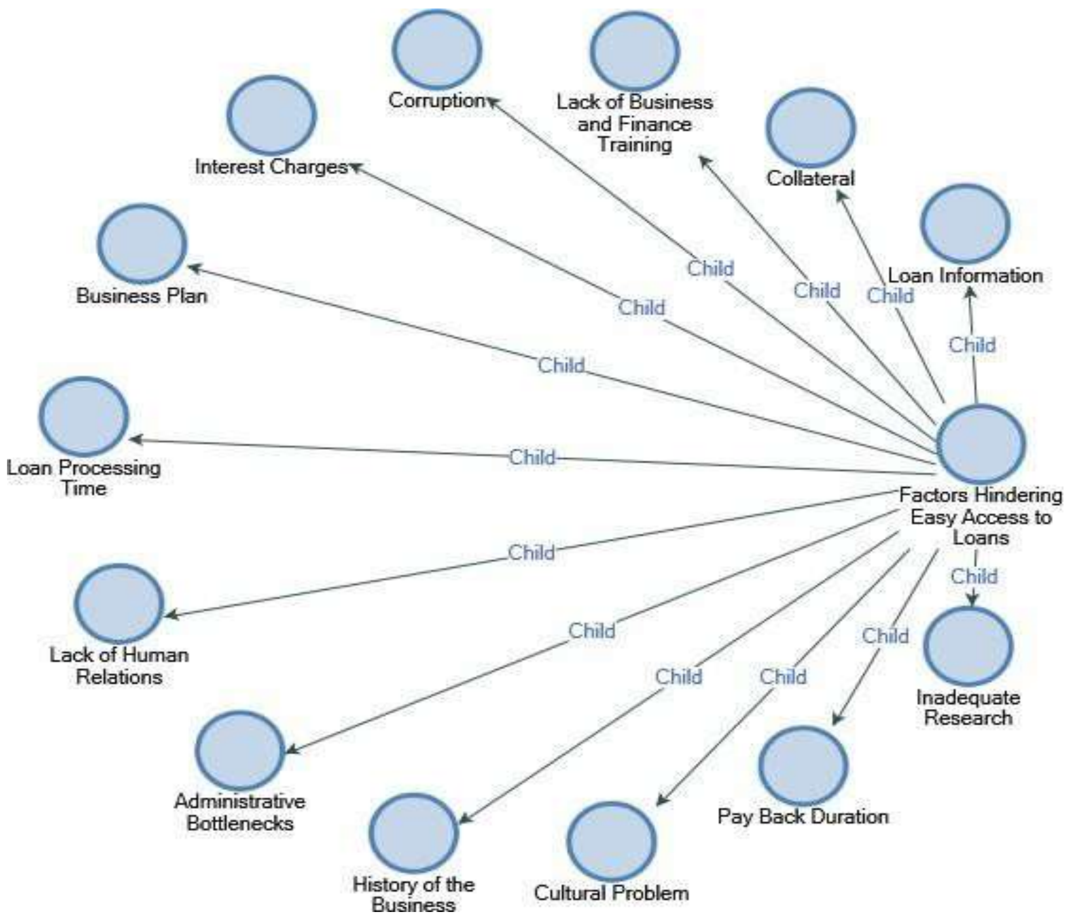
Key research findings

Research question one was intended to elicit respondents' views, perceptions and experience regarding the hindering factors to essay access to credit by SMEs. According to the findings, respondents held the view that SMEs owners faces a lot of challenges when it comes to obtaining loan in Cameroon.

Figure 4.4 below illustrate the hindering factors to easy access to credit. The goal was to learn from registered SME owners what difficulties and limitations they face when approaching financial institutions for credit. The objective was to get a thorough understanding of particular barriers to credit availability from informed and responsible people.

Figure 4. 8:

Project Map of Factors Hindering Access to Loan



Adapted from: ***NVivo 11 Map Path Output (2022)***

Objective one: Identifying the hindering factors SMEs owners' encounter when seeking for credit.

The first objective asked questions regarding the factors hindering easy access to loans Responses from the participants revealed that the factors hindering easy access to loans in the selected SMEs are thirteen, these are displayed in figure 4.4 above.

Interpretation of the findings

From the focus group discussion, easy access to loan is influence by thirteen hindering factors has revealed from the responses from the respondents. The mind-up map envisage the thirteen factors that have effect on the SMEs easy access to loans in the study area while the final output from the respondents revealed that several factors has direct hinderance towards their struggle to obtain loans from organizations such as administrative bottleneck, business plan, collateral, corruption, cultural problem, history of the business, inadequate research, interest charges, lack of business and finance training, lack of human relations, loan information, loan processing time and pay back duration. These factors affect business productivity of the organization which in turn has a strong influence on SMEs progress.

Reconnection with literature

Knowledge of the hindering factors supports most of the literature review. The latter has identified, that even when SMEs have a business plans, banks reject their loan applications and prevent them from obtaining credit, however it is better to have a business plan and be refused loan than not having it (Saari, 2020). The need for collateral, according to Chidoko & Matamanda (2017), is the primary impediment to SMEs getting loans. Collateral security, experience, interest rates, corruption, and loan size were the main determinants of credit accessibility, of SMEs in Cameroon (Bin, Diangha, & Ofeh, 2021). According to Fuentes (2018), SMEs face difficulties in accessing finance due to increased credit access requirements, long credit processing times, and higher borrowing costs.

Conflicting findings

Literature has identified lesser factors and most were, collateral, interest rates, processing time, payback back time. It was further discovered that more factors were of hindrances like cultural problem, history of the business, inadequate research, and lack of human relations. Most interesting, the literature review tends to put more blames on financial institutions for the difficulties in obtaining loan while the latter was discovered that the SMEs owners also contributes to some of these hindrances among which are lack of business and finance training.

The above assertion is supported by Macmillan Gap Theory, Credits Admeasure Theory, and Information Asymmetry Theory.

Macmillan Gap Theory hold the assumption that even while it is undeniable that SMEs play a critical role in the growth of national economies, they continue to encounter challenges related to sustainability. Poor managerial practices and insufficient funding are two factors that are considered as challenges across nations and in the execution of policies, but the latter is more significant (Ayuk, Bystryakov & Karpenko, 2016). Thus, there is a need for Government action to ease the credit agreement for SMEs.

Credits Admeasure Theory: The fundamental tenet of credit according to the "admeasure theory," is that the financial institutions are unable to grant the applicant the necessary credit. Higher interest rates prevent banks and other financial institutions from lending to SMEs, raising the average risk level (Huang, 2011).

The information asymmetry issue that characterizes the relationship between financial institutions and SMEs is frequently pointed to as a major concern when discussing in-depth issue patterns of SMEs access to credit (Albertazzi, Eramo, Gambacorta, Salleo, 2015). The degree of the information asymmetry between SMEs and financial institutions frequently reflects the underlying cause of the difficulties in funding for SMEs.

Research Question 2

What are the impacts of these hindering factors on your business?

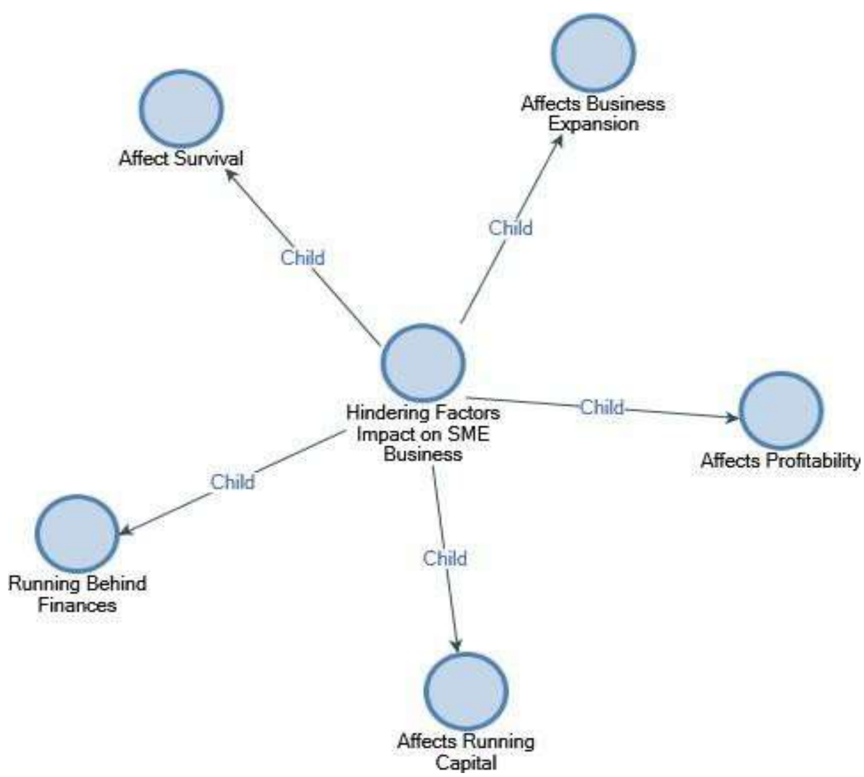
Key research findings

Research question two was meant to comprehend how SMEs are influenced by the difficulties faced by the business community in obtaining loans from financial institutions. According to the findings, respondents held the view of the impacts theses hindrances have on their businesses.

Figure 4.3 below illustrate the impacts due to the hindrances. The goal was to evaluate the critically to business sustainability and growth.

Figure 4. 9:

Project Map of Access to Loan Hindering Factors' Impact on Business Performance



Adapted from: ***NVivo 11 Map Path Output (2022)***

Objective two: Identifying the impacts of these hindering factors on the businesses

The objective asked questions regarding the impacts of these hindering factors on their type of business. Responses from the participants revealed that the impact of loan hindering factors on SMEs performance in the selected SMEs are five; these are displayed in figure 4.5 above.

Interpretation of the findings

From the focus group discussion, impact of loan hindering factors on SMEs performance are five as revealed from the responses from the respondents. The mind-up map envisaged the five impacts that have effect on the performance of SMEs due to loan constraints in the study area while the final output of the project map from the respondents revealed that five factors have direct impact on their business in their struggle to obtain loans from banks. They are survival of the SMEs, business expansion of SMEs, Profitability of SMEs, Running capital and Running behind finance. These aspects of SME business are affected when loans are not accessible to them.

Reconnection with literature

Studies carried out globally reveal that SMEs' owners usually consider obtaining credit to be a significant obstacle to their survival and expansion (World Bank, 2015; Sitharam & Hoque, 2016; Kumar, 2018; Loukoianova, Yang, Guo, Hunter, Jahan, Jamaludin & Wu, 2018; World Bank, 2017; Bakhtiari, Breunig, Magnani & Zhang, 2020) and this is identical to this study. Furthermore, the literature revealed the importance of access to finance in enhancing profitability by 91 percent (Harelimana, 2017). The most significant obstacle to the performance of SMEs is access to running capital (Kersten, Harms, Liket, & Maas, 2017; White, Steel, & Larquemin, 2017; Esho & Verhoef, 2022). Limited access to finance threatens SMEs' existence in addition to stunting their growth. As a result, SMEs' failure to get finance at the right time has a negative effect on how they do business. And access to financing is essential for their enterprises' expansion and success (Leboea, 2017).

Conflicting results

All the identified impacts in the studies was in accordance to the literature review. This shows that due to the hindrances in obtaining credit, SMEs are affected via survival of the SMEs, business expansion of SMEs, Profitability of SMEs, running capital and running behind finance.

Research Question 3

What can be done to improve or have an easy loans access?

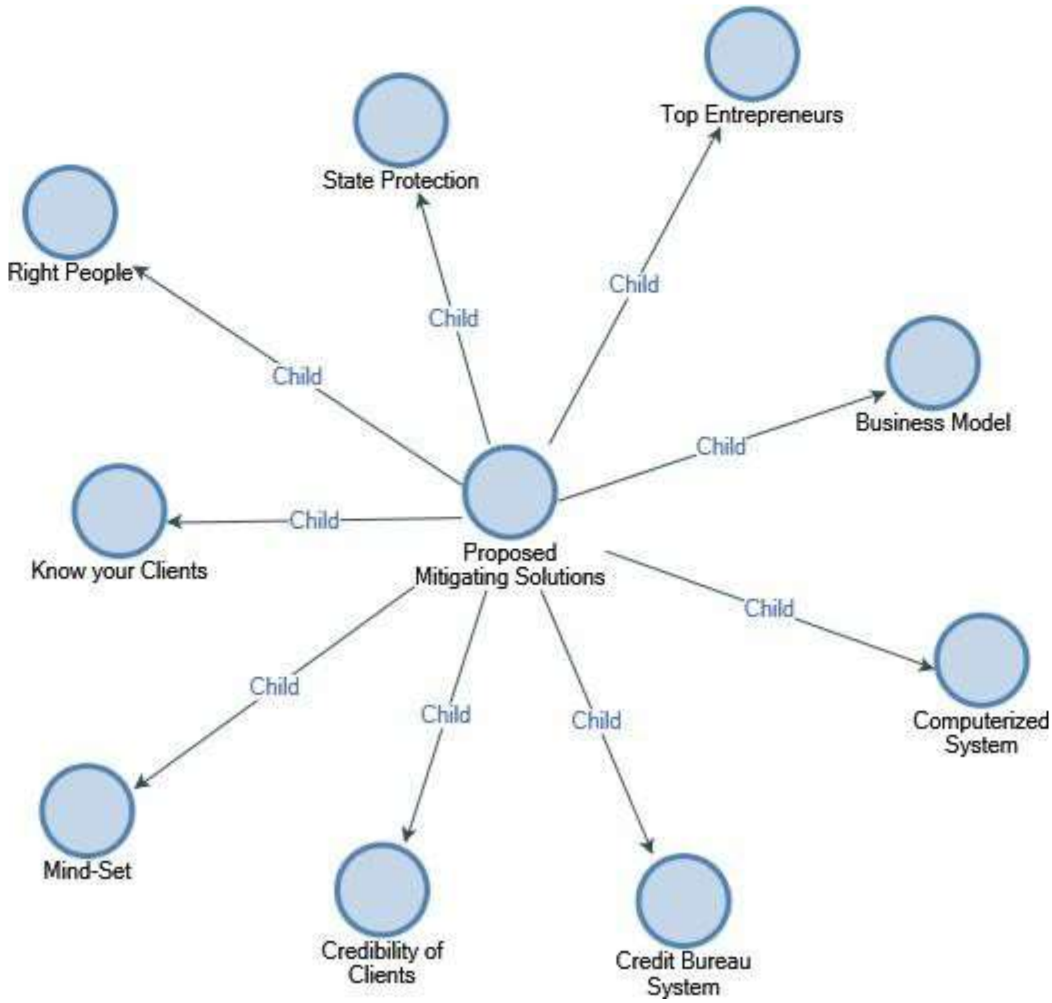
Key research findings

Research question three was intended to identify appropriate approaches to be adopted as the mitigation solution.

Figure 4.6 below illustrate, the mitigation solutions to the identified hindrances and impacts. The goal was to have suggestions in bringing solutions to SMEs calamities to credit.

Figure 4. 10:

Project Map of Proposed Mitigating Solution for Easy Access to Loan



Adapted from: ***NVivo 11 Map Path Output (2022)***

Objective three: Examining aspects for mitigation possibilities between Financial Institution and SMEs.

The objective asked questions regarding the proposed mitigating solutions to improve easy access to loan. Responses from the participants revealed that the proposed mitigating solutions to improve easy access to loan in the selected SMEs are nine; these are displayed in figure 4.6 above.

Interpretation of the findings

From the focus group discussion, proposed mitigating solutions to improve easy access to loan is influence by nine solutions as revealed from the responses from the respondents. The mind map envisages the nine solutions that can improve easy access to loans in the study area while the final output of project map from the respondents revealed that several solutions has direct impact towards improving easy access to loan. They are business model, computerized system, credibility of clients, credit bureau system, know your clients, mind-set, right people, state protection, top entrepreneurs. These solutions can help improve SMEs chance of having easy access to loans

Reconnection with literature

According to literature evaluations, SMEs must modify their business model and information management practices in order to be eligible for financing. This calls for a change in how business people use information as well as how it is shared (Waari & Mwangi, 2017). Due to credit bureau underwhelming performance in terms of information flow, there is a notable information gap between SMEs and financial institutions, which is the main cause of this. Therefore, getting credit is typically a challenging and time-consuming process (Kakdeu, D’Pola, & Egoh, 2020). According to a study done in Cameroon by Djeudja, & Kongnyuy (2018), the government should act as a guarantee when SMEs seeks for credit from banks and financial institutions because the country's credit system is largely reserved for the wealthy.

Conflicting findings

Literature has identified lesser mitigation as compared to this study. Literature reviews mentioned business model, credibility of clients, credit bureau system, state protection, while this study had in addition, computerized system, credibility of clients, know your clients, mind-set, right people, and top entrepreneurs as remedies.

This study identified that financial institution should have knowledge on the credibility of their clients which could act positively to easy access of loan. However, Literature review shows that the lack of suitable investments for SMEs, is a result of unwillingness of financial institutions to lend money to SMEs even when their credibility and potentials cannot be question. Mostinteresting is the recommendation to look for other funding opportunities without the supports of governments or financial intuitions like the example indicated in the study's finding 'top entrepreneurs'; which is a system where various business owner from all works of life and industrysectors can join together to brainstorm ideas for mutual support.

Summary

Trustworthiness of data

The trustworthiness of the data was described as a way to measure how well a researcher might defend the quality of the findings in light of the valid scientific methods and practices used throughout the study (Polit and Beck, 2014). Attention was given to the standards established by Lincoln and Cuba in 1985 for evaluating the quality of qualitative research in an effort to make sure the study was of an acceptable quality. As a result, the study received great marks for its reliability, dependability, and conformability (Connelly, 2016).

Participant engagements, tenacious observation, triangulation, and member-checking were used to increase credibility. In order to address the issue of transferability, a thorough description of the study's context, the subject's significance, the state of the field today, as well as the specific area to be examined, was provided. Dependability was addressed by adhering to Nowell et al, (2017) advice regarding the necessity of maintaining an audit trail that includes copies of raw data, field notes, and transcripts. To encourage confirmability of the study, a thorough description of the methodologies, audit trail, activities, were offered.

Reliability and Validity

In addressing the study's validity and reliability, it was determined that the two concepts could be discriminated but not separated. As a result, they support the measurements that are used to determine the validity of research findings based on consistency and accuracy. The importance of the measure remaining stable in many situations was emphasized in order for results to be deemed valid. ***Reliability*** is focused with determining whether the measure generates consistent results over time and might be reliably assigned to the population under study (Blumberg, Cooper, & Schindler, 2014; Dlova, 2017). ***Validity*** on the other side, determining an instrument's validity involves determining how accurately it measures the intended concept and how well it may be used in other contexts with different populations, places, and times.

Results of research findings

The goal of this fragment was to present the research findings in detail after working closely with the data using a thematic analysis technique. Discussions in focus group discussions served as sources for the results. Participants were owners and managers of SMEs in 15 different business categories. To explain what the study aimed to accomplish, the three main research questions were restated.

The following themes were outlined in relation to the respective research questions. In response to research question one on what are the factors hindering easy access to loans; *Theme 1*: Understanding hindrances to access loans was identified. In support of the main theme, thirteen *sub-themes*; 1.1 Administrative bottleneck, 1.2 Business plan, 1.3 Collateral, 1.4 Corruption, 1.5 Cultural problem, 1.6 History of the business, 1.7 Inadequate research, 1.8 Interest charges, 1.9 Lack of business and finance training, 1.10 Lack of human relations, 1.11 Loan information, 1.12 Loan processing time, 1.13 Pay back duration; were found. In response to research question two on what are the impacts of these hindering factors on your business; *Theme 2*: Identifying the impacts of the hindrances to business. In support of the main theme, five *sub-themes*: 2.1 Survival, 2.2 Business expansion, 2.3 Profitability, 2.4 Running capital, 2.5 Running behind finances; were identified. In response to research question three on what can be done to improve or have an easy loans access; *Theme 3*: Identifying the mitigation solution. In support of the main theme, nine sub-themes; 3.1 Business model, 3.2 Computerized system, 3.3 Credibility of clients, 3.4 Credit bureau system, 3.5 Know your clients, 3.6 Mind-set, 3.7 Right people, 3.8 State protection, 3.9 Top entrepreneurs; were identified.

Evaluation of findings

The three research questions served as the framework for organizing the evaluation of the research findings. The first key finding was intended to elicit respondents' views, perceptions and experience regarding the hindering factors to essay access to credit by SMEs. In the interpretation of the results it was observed that easy access to loan is influence by thirteen hindering factors; administrative bottleneck, business plan, collateral, corruption, cultural problem, history of the business, inadequate research, interest charges, lack of business and finance training, lack of human relations, loan information, loan processing time and pay back duration. It was also established that literature was in support of some of these hindrances like business plans, collateral security, experience, interest rates, corruption (Chidoko & Matamanda, 2017; Saari, 2020; Bin, Diangha, & Ofeh, 2021).

The second key finding was meant to comprehend how SMEs are influenced by the difficulties faced by the business community in obtaining loans from financial institutions. In the interpretation of the results it was observed that impact of loan hindering factors on SMEs performance are five as revealed from the responses from the respondents; survival of the SMEs, business expansion of SMEs, Profitability of SMEs, running capital and running behind finance. The literature review shows that studies carried out globally reveal that SMEs' owners usually consider obtaining credit to be a significant obstacle to their survival and expansion (World Bank, 2015; Sitharam & Hoque, 2016; Kumar, 2018; Loukoianova, Yang, Guo, Hunter, Jahan, Jamaludin & Wu, 2018; World Bank, 2017; Bakhtiari, Breunig, Magnani & Zhang, 2020) and this is identical to this study. Furthermore, the literature revealed the importance of access to finance in enhancing profitability by 91 percent (Harelimana, 2017). The most significant obstacle to the performance of SMEs is access to running capital (Kersten, Harms, Liket, & Maas, 2017; White, Steel, & Larquemin, 2017; Esho & Verhoef, 2022).

The third key finding was intended to identify appropriate approaches to be adopted as the mitigation solution. In the interpretation of the results it was observed that proposed mitigating solutions to improve easy access to loan is influence by nine solutions as revealed from the responses from the respondents; business model, computerized system, credibility of clients, credit bureau system, know your clients, mind-set, right people, state protection, top entrepreneurs. The literature reviews support that SMEs must modify their business model and information management practices in order to be eligible for financing. This calls for a change in how business people use information as well as how it is shared (Waari & Mwangi, 2017). Due to credit bureau underwhelming performance in terms of information flow, there is a notable information gap between SMEs and financial institutions, which is the main cause of this.

CHAPTER 5: IMPLICATIONS, RECOMMENDATIONS AND CONCLUSION

This study was motivated by the issue that SMEs in Cameroon are not achieving their full potential owing to a lack of funding since they face numerous obstacles when trying to obtain credit from financial institutions. This study sought to identify and analyze the hindrances to easy credit availability and their effects on SMEs in order to identify potential mitigation solutions between financial institutions and SMEs. This phenomenological study used non-probability purposive sampling as its primary methodology. Discussions in focus group discussions were used to gather data. To analyze the data, thematic analysis was used. The research had three drawbacks *Methodology*: The findings of this study cannot be generalized because it is a qualitative research. Qualitative studies often involve small sample sizes, and the data collection process is highly dependent on the context of the research setting. Therefore, the findings from qualitative studies cannot be generalized in the same way that quantitative studies can. *Cross-sectional research*: This research is a cross sectional research. This means that it does not capture changes that occurs over time as opposed to longitudinal research. Cross-sectional research is a type of study design in which data is collected at a single point in time. The data collected can be used to make inferences about a population or to identify relationships between variables. *Geographical constraints*: Cameroon has ten regions but the research focus on just one of the regions. However, the region has the highest number of SMEs in Cameroon. Regarding ethical conducts, no difficulties were encountered. A brief overview of the chapter is presented in the subsequent paragraphs.

Discussion of the implications of the research's findings is included in this chapter. Depending on the relevant study issues, the implications are addressed. In order to highlight each research question's importance and establish a connection with the study's findings, a background on its purpose is given. Everything possible was done to guarantee that the conclusions drawn were backed by the study's actual findings. There is discussion of potential variables that could have affected how the results were interpreted. The task summarizes the study's problem and aim and emphasizes how much each is handled by the research findings. Attention is also paid to the study's contribution to the existing literature.

This section also presents recommendations for application based on the main research findings. The recommendations focused on the mitigation solutions for easy access to loan which are; business model, computerized system, credibility of clients, credit bureau system, know your clients, mind-set, right people, state protection, top entrepreneurs. The goal is to draw attention to areas that need to be addressed for effective implementation so that SMEs in Cameroon can easily access loans. The ultimate objective is to have SMEs that are financially viable and sustainable. The recommendations are supported by evidence from the literature and the findings of the study. The section continues by offering recommendations for additional study. These recommendations are meant to draw attention to areas that need more investigation. The recommendations help to broaden the study by doing it in a different setting. They also give researchers the chance to investigate the phenomenon from a different angle. The research findings and a literature review serve as the foundation for the recommendations. The suggested directions for future study are presented as tasks to be completed. A brief background of why more research is necessary is given. The study's focus topics for further investigation are emphasized. A case for why the study is necessary is made using evidence from the literature review. Attention is also paid to research findings that have some influence on the selected research topics.

Finally, a conclusion is presented to give a comprehensive summary explanation of the research findings in relation to solving the research topic. An explanation of what the study aimed to accomplish is given as well as an overview of the study’s main difficulty is provided. The task also describes the knowledge gap that the study aimed to close. To establish a connection with the results, the research questions are reiterated. Following the order of the questions, the latter are briefly presented. On the basis of the research's findings, conclusions are taken. A succinct description of applications and sectors thought to be important for the future is given. To emphasize its importance, the study's significance is described. A description of the prospective contribution to the body of knowledge is also provided in the task.

Research Implications

Research Q1: What are the factors hindering easy access to loans?

The question was intended to establish the hindering factors to easy credit accessibility by SMEs in Douala, Cameron from financial institution. In response to this research question, the findings review thirteen hindrances. The significance of the study is backup by the finding which agrees as stated in chapter four as it indicates that, easy access to credit is influence by thirteen hindering factors revealed from the responses of the respondents. The mind-up map envisage the thirteen factors that have effect on the SMEs easy access to loans in the study area while the final output from the respondents revealed that several factors has direct hindrances towards their struggle to obtain loans from Financial institution such as administrative bottleneck, business plan, collateral, corruption, cultural problem, history of the business, inadequate research, interest charges, lack of business and finance training, lack of human relations, loan information, loan processing time and pay back duration.

Implication: Understanding hindrances to access loans

From the identified hindrances, it is obvious that both the SMEs owners, financial institutions and the government contributes to the difficulties faced in obtaining credit. This calls for the input of all parties for an amendment if we most achieve a better credit deal.

SMEs owner

Hindrances pertaining to SMEs owner are; ***business plan and lack of business and finance***

training.

The study revealed that most SMEs owners do not have a business plan and some do not know how to do a ***business plan***. This is evidenced by expressions that; *he asked for a business plan and it bowls down to our training and information. The business plan we presented actually did not present a business case. It presented more of a social case with so much information from the internet. We tried to come out with template to do a rush down because at the beginning we did not have a business plan.* When it comes to the time to submit a loan application, a business plan is crucial. Although not all financial institutions demand one, presenting one to them will help them understand why you need a loan, how you'll pay it back, and how the money will help your business expand. Regarding the lack of ***business and finance training***, it was observed that most SMEs owners gets into to business for survival and meeting ends meet and thus are not really knowledgeable or attempt to have education on business and finance. This is evidenced by expressions that: '*it really costs us a lot and it was due to our training. I knew that I could do a business plan from information. It was not case specific; it was not a business case per se. We lost that investor because we were not able to present a business case. He was ready to sponsor us. The technical aspect was good but the financial aspect was what we did not master that hinder us'.* Education is also a key as indicated by Ifediora, et al (2022) that the education level of SME owners and managers can have a significant impact on their ability to access finance. SMEs with owners and managers who have higher levels of education are more likely to be approved for loans and other forms of financing. There are a number of reasons for this. First, higher levels of education are associated with greater financial literacy. This means that SME owners and managers with higher levels of education are better able to understand financial concepts and make informed decisions about their businesses. In addition to this, Palazuelos et al (2020) mention that the experience of SME owners can have a significant impact on their ability to obtain credit because lenders often consider factors such as: Business experience, financial literacy, Creditworthiness etc. when making lending decisions. Thus, SMEs owners needs to learn some skills pertaining to their business as most as times, when they go to request for loans, they are not convincing and the financial institution will doubt them.

Financial institution

Hindrances pertaining to financial institution owner are; ***Collateral; Corruption; inadequate research; Interest charges; loan processing time; and pay back duration***. This study revealed that the aforementioned are aspects the financial institutions needs to have a review. ***Collateral*** demands are usually too high and unrealistic. This is evidenced by expressions that: '*financial institution needs to understand that it is not the collateral that repays the loan, it is the cash flow generation from the business. So, it should focus on the cash flow to evaluate the business rather than always demanding collateral'.* This is obvious that financial institutions should think of other measure to guarantee the repayment of loans and relax on their collateral demands. It was also observed that ***corruption*** being exhibited by financial institution personnel is a concern. This is evidenced by expressions that: '*you request a loan, charges will be cut and they are asking you to give 20% out of what you asked for whereas the charges are about 12.5%. If I give another 20%, I am going home with 67.5%. What will I do with it? That one is pure corruption'.* The top management of financial institutions should ensure that integrity be reinforced on personnel to avoid the notions of corruption. Regarding ***inadequate research*** the studies review that by financial institution lacks knowledge (know your customer -KYC) about the clients (SMEs owners). This is evidenced by expressions that: '*we also have inadequate research by those financial institutions. When you come as a business man, it is their duty to do a research on your business. If they could come and do some research on the kind of business one does and how much that business is worth, they would give loan without any problem'.* KYC is a very important process in any transaction especially when it comes to finance as this helps to identify and verify the customers you are dealing with. It is necessary that financial institution should carried out customer due diligence and identity verification about the businesses when they come requesting for loan.

Such viable information can influence positively the decision of issuing loans or not. It was observed that ***Interest charges*** per loan as requested by financial institutions are too high. This is evidenced by expressions that: '*also, the interest rates are the neck breaking that is the amount you have to pay at the end of the day'*. It is true that if the borrower is deemed to be high risk, they will be charged a higher interest rate, which results in a more expensive loan. This is due to the fact that risk is often evaluated when a lender examines a potential borrower's credit score, thus having a high credit score is crucial if you want to be eligible for the finest loans. However, this shouldn't be taken as a generalization since there are other ways to assess a lender's dependability, such as those mentioned above in the instance of inadequate research of client business and 'know your customer'. Another issue observed linked to financial institution is '***loan processing time'*** as it seems to be a time-consuming process. This is evidenced by expressions that: '*when you find yourself in the process where there is a collateral review and evaluation, just be patience because this process is not ending soon. I am a testimony'.* This is further back-up by: '*we were happy that we finally got the loan but the process was difficult, time consuming and at the same time the cost you incur throughout this process before charging the cost of the loan itself isn't a good experience'*. The idea of thinking about a loan mostly occurs when one is in urgent need of cash especially for business purposes. It will of interest for financial institutions to shorten the processing time as scenario may occurs that a loan is approved when the business deal is missed. There is further evidence that: '*worse of it, the loan was finally approved when I have lost the opportunity of what I wanted to use the money for. I had to take the money and do something else with it but I regretted losing that opportunity'*. Lastly on the side of financial institution, ***pay back***

duration was observed as being unrealistic. This is evidenced by expressions that: 'a*nother point is the short duration they give to pay back those loans. Sometimes you go and take a loan of 5million and they say you will pay it for one, two or three months. You think I had the opportunity to get that money I would come to take a loan to pay back in that duration?* It is evidence that business owners take loan to invest on their businesses and business turn over depends on the present market situation, thus financial institutions should be flexible with the time of payment.

Government

Hindrances pertaining to the Government are; ***administrative bottleneck and loan information***. This study revealed that the aforementioned are aspects the Government needs to intervene to facilitate the loan deal between the SMEs and financial institution. The study observed that ***administrative bottleneck*** is a challenge to obtaining loan. This is evidenced by expressions that: '*when we don't have a clear policy, when loan applications aren't accurately completed, then things that ought to be simple becomes completed for no reason. I am of the opinion that administrative bottlenecks are part of the issues we faced as hindrances to obtaining loan'.* This is an indication that the importance of policy makers/Government intervention for favorable credit deal is vital. On the aspect of '***loan information'*** it was observed that the lack of clear loan information is a challenge and this is resulting from Information Asymmetry where one party and mostly the financial institution has more information than the borrower. This is evidenced by expressions that: '*in our loaning system, you will agree with me that the financial institutions have more information than us. And when we go to them for loan, they take that advantage over us and we are left with no choice since we are usually the one on the desperate side'.* There is a need for a central based information system for both parties to access and be on the same page and that can be made possible with a help of the government.

Hindrances pertaining to the both parties are; ***cultural problem, history of the business,***

lack of human relations. These are common factors entailing the efforts of amendments by all for the betterment of loan deals. This study identified ***cultural problem*** as a challenge. This is evidenced by expressions that: '*we come from different cultures. There is a serious cultural problem with loan and business; When you talk slowly, quietly you are either not an honest person or you are not strong enough. So, there is already this prejudice that is going to manage the relationship'.* This is further backup by literature review that: '*because Africans have lost faith in one another and are more likely to trust foreigners, the way they conduct business has made this cultural challenge worse'* (Make Afrika Great, 2019). We most all try to bridge this cultural gab that exist among us and learn to trust one another. Another challenge is the '***history of the business'*** where those who have longevity in business may be of the advantage side and the reverse is true for those who don't have. This is evidenced by expressions that: '*I want to add another hindrance. What I want to add is the history of the business. You know the owner of this place has been existing for 38 years, there is no way you will go to the bank and they will not give you a loan. It is difficult because he has a very good history'*. This may be good for those who have longevity in business, however majority of SMEs that contributes to our GPA do not have this opportunity and shouldn't be penalized. This is back up by the evidence that: 's*o, we have the furniture but we don't have the running capital. We had multiple banks with which we work. So, one finance the container, and we went to the other one to finance the business; that is help us with some running capital to start. They told us we were still a new business. We don't have a history, and are risky. They cannot put their money on us, as they are not sure if we are going to survive the first year. Which means they are already telling us that we might likely fail and they don't want to join us and sink'.* When we look at this scenario, while it is the duty of SMEs to prove their merit in such case, there is no need for prejudice by financial institution because those who have credit history of 38 years as an example use in the study started with 1 year. And the government have important role to play in this case, either by setting up a ‘setup business loan’ scheme for SMEs owners or making policy that will facilitate their loan obtainment with financial institution. The last but not the least is ‘***lack of human relations’***. This is evidenced by expressions that: ‘*trust is also an issue when it comes to loans. We have lost trust to each other and we base our assurance only on collaterals and guarantors. If we work on trust it will help’.* Just like the cultural problem mentioned above, both parties need to work for a better human relations’.

Research Q2: What are the impacts of these hindering factors on your business?

This question aims to comprehend how SMEs are influenced by the difficulties faced by the business community in obtaining loans from financial institutions. In response to this research question, the findings revealed five impacts. These factors affect business productivity of the organization which in turn has a strong influence on SMEs progress. Thus; the results analyzed anchored on impact of loan hindering factors on SMEs performance with particular reference to selected SMEs in Cameroon. The study identified five (5) impacts of loan hindering factors on SMEs performance (survival, business expansion, profitability, running capital, running behind finances).

Implication: Identifying the impacts of the hindrances to business

The identified impacts were an evidence that SMEs business are affected in terms of growth and sustainability demanding measure to close the gabs. The impacts identified were; survival of business, business expansion, profitability, running capital, and running behind finances.

Impacts pertaining to ***survival of business*** as revealed by the studies shows that most SMEs are slowed down by these hindrances. This is evidenced by expressions that: ‘*even while SMEs in Cameroon are the primary driver of economic growth, the construction of infrastructure, and sources of employment, they nevertheless face substantial challenges to survival and growth’.*

Bringing a solution to overcome these impacts will not only benefits the SMEs but the citizens and government as well in terms of more employments and GPA contribution. For ***business expansion***, this is evidenced by expressions that: '*you now have to encounter to some point these people that have to give you loan when you need finances. So, I just want to share the experience because it is an entanglement. I did an expansion plan for about 13 million and a little bit more because there are some investors that showed interest in my business. So, the fact that you are doing business and you do not have record is one of the things we the small business owners face as problems'.* This is why the lack of business and finance training among others was identified as hindrances which calls on SMEs to have knowledge and not just go into to business to meet end's meets as the study revealed. ***Profitability*** was identified as an impact and this is evidenced by expressions that: '*I strongly believed that if we had supports for our businesses we could contribute more to our country's GDP, but most at times we are struggling to meets ends meet because our businesses are not profitable as expected'*. This shows that if the hindrances to loan is remedied, and SMEs owners have the money to invest on their business, profitability is sure. ***Running capital*** was identified as an impact and this is evidenced by expressions that: '*at the end of the day we realized that the loan we went in for, we were able to pay the loan but we were not able to set up the business properly. So, we have the furniture but we don't have the running capital'.* This is why setting up a 'setup business loan' scheme for SMEs owners or making policy that will facilitate their loan obtainment with financial institution is vital. Lastly, one of the identified impact was '***running behind finances'*** and this is evidenced by expressions that: '*If we have that kind of strong system and put it in place like an organization to help one another we won't be running behind finances.*
From the findings it shows that other measure need to be brainstorm for SMEs to have access to finance which necessary mustn't be from financial institutions or banks.

Research Q3: What can be done to improve or have an easy loans access?

This question seeks suggestions from SMEs' owners for a better mitigation solution between the SMEs and financial institutions in light of the identified obstacles and effects. In response to this research question, the findings revealed nine mitigation solutions. From the stated objective, the five sub themes were identified as prominent impact of loan hindering factors on SMEs performance. To achieve the objectives of this study we aim at bringing migration solutions; the result anchored on proposed mitigating solutions to improve easy access to loan amongst SMEs. The identified mitigating solutions to improve easy access to loan are; Business model, computerized system, credibility of clients, credit bureau system, know your clients, mind-set, right people, state protection, and top entrepreneurs. These nine sub themes were identified as prominent solutions proposed to improve easy access to loan in the sampled area.

Implication: Identifying the mitigation solution.

From the identified mitigation solution and just like the case of the hindrances, these solutions entail the efforts of both parties (SMEs owners, financial institutions and the government) to combat the challenges of obtaining credit by SMEs in Cameroon. It was observed that among the nine mitigation solutions, the state has more responsibilities to bring a solution.

SMEs owner

Mitigation solutions pertaining to SMEs owner are; ***Business model and top entrepreneurs***.

The study revealed that for a better credit deal, SME owners need to be educated and knowledgeable on ***Business model***. More so, they should always present a business model when requesting for loan. This is evidenced by expressions that: *'a business model when requesting for a loan as an SME is better than a business plan. When you go with the business plan to the banker, they may never loan you money because in the business plan it does not show how you earn the* *money. In the business model, you show how you make money and the banker needs to know how you make the money. The business plan is made by big companies like Orange Cameroon. You do a business plan when you have already reached a level where you need billion to change course. With a business model at the bank, they will give you credit'.* This study points to SME owners; in addition to having a business, they must be educated with the knowledge that will assist them to grow especially with the challenges in obtaining credit. They should be able to differentiate the difference between a business plan and a business model and be able to produce one for their businesses and which of them to use when in need of the credit form financial institution.

For the mitigation liked to '***top entrepreneurs'***, the study proposed to all the SME owners to look for another means of obtaining credit or finance without necessarily going to financial institution or needing government supports. This is evidenced by expressions that: '*I have a system which is called TOP ENTREPRENEURS where you can create an umbrella of different entrepreneurs of different works of life, from different domains who can come together to conceive an idea to support one another. There is nothing you need in life that one of us cannot offer. If we have that kind of strong system and put it in place like an organization we won't be running behind finances. Like he said we are creators. We are not managers'.* '***Top entrepreneurs'*** is an example of a system where SMEs owners can come together to help one another in terms of the business growth and sustainability.

Financial institutions

Mitigation solutions pertaining to financial institutions are; ***know your clients and Credibility of clients.***

The study revealed that for a better credit deal, financial institutions need to '***know your clients'***. This knowledge is a positive contributing factor in credit decisions. This is evidenced by expressions that: '*you have to see people for who they are and not because you imagine. Why do* *you need to judge me as a community, because Cameroonian are stealing, why did you think I am a thief? You should know your clients as individuals, check their profile as individuals and build a relationship with them and visit them, guide them, you can even propose and give them idea because as I said we are not business men, we are inventors, we are creative people'.* This is further back-up by: 'w*hat I am trying to point out is the fact that finance houses do not know their clients. I would like that on a given occasion, my banker stops in, on a Sunday like a busy day and just look at my profile of clients. Don't even look at the turn over, just look at the type of people who have confidence in me, their personality; because if my clients can have confidence in me and my services. It is a statement that the banker should be able to reflect; in terms of turnover and in terms of business assets. They should be able to see the profile of clients that trust our services and give their lives to us. This is very important since bankers don't move around. …And these bankers know they make their money by blackmail. So, they don't see the reason why they should trouble themselves to know who we are and to know what we do. White house restaurant is sitting today as a multinational because a financer decided to study and know her profile and said this concept is too strong to be just national. And that financer made it to be multinational company and also made it to make more money. Bankers are afraid to take risk. The limiting factor is not only limiting us but it is also limiting the financing house because they are also very poor. Don't mind that they are saying this and that. They could have been big infrastructures and a lot more money if they were also liberating us to make money. Since they are stiff, they themselves are poor'.* This study suggest that financial institutions should get out of their comfort zone and be able to know the customers they are dealing with. Such human relationship is beneficial both to the lender and the borrower.

The study revealed that financial institutions should have knowledge on the ***credibility of their clients*** as a mitigation solution which could act positively to easy access of loan. This is evidenced by expressions that: '*this company requesting for credit has been existing before your bank and I don't see why you think I can fool around with my company for your little money. So, most of the time when they ask for a guarantee, I always tell them that I have the same phone number since 1984. The second credibility I give them is that I've stayed in the same location since creation of various branches. The type of rent we pay, if you are not able to pay you won't be there for 6 months. At least COVID 19 showed that if you are an honest person you can survive in Douala because if my landlord looked at it, I will be gone. So, we build on the reputation and they are looking for justification that you will not steal. So, there is already a serious conflict'.* This is further back-up by: *the financial institutions can leverage in technology. Everybody uses smartphones. By using smartphones, you leave what we call digital print where they can be able to know the kind of person or kind of character, how they behave, and some kind of information about them. So, they can use those things and instead of asking for stuffs that small business cannot provide, they instead use what they have to be able to profile them and then, be able to determine their credibility from that information'.* This indicates that the financial institutions should be able to look for ways to know the credibility of their clients and use digital approach to achieve it.

Government

Mitigation solutions pertaining to Government are; ***computerized system, credit bureau system, state protection and right people in offices.***

The study revealed that for a better credit deal, the state had some major roles to play. Among the role are ***computerized system*** of citizen's profile and their activities. This is evidenced by expressions that: '*everything is about rules and regulations. The way our system has been placed is an issue. When you go to other countries and drive above 50, you pay a fine automatically because it is a computerized system. But when we deal with liquidity, the tendency is that, if they come, because I have committed a crime, it will be difficult for them to catch me. But if our system* *is computerized such that if you go somewhere, everything we do is in the system, a lot of issue will be solve. But we don't have that kind of system. The only thing I can advise our country is that we should have a computerized system. If you are going to the taxation, the taxation should be computerized, if you go to CNPS it should be computerized. In our banking system, we should not be dealing with liquidity. Once you deal with liquidity, nobody can catch you. If everything was with banking system, things will be made easy. So, we have to work with a computerized system. That is the advice I can give the Cameroon government.* This is further back-up by: *'I think the previous speaker has the point. He made the point on what happens in the States. It is the state of America that actually protects the people that go for loan. Probably it should be the same thing in Cameroon. If the state wants to do something, probably the state has to monitor more; to have a monitoring machine that is closer to this type of businesses. The state should have a greater implication in that system to make sure it is done properly, it is done equitably. In addition, I want to mention that all the problems linked with lack of access to credit is about what they call information asymmetry because the bank doesn't know you and the business owners know more about their business than the bank. This is where the government comes in now. For credit to flow they need to build an infrastructure that can enable credit to flow. For example, what she was saying, if you go to the USA, with a social security number they know where you stay, where you work, among others just with a single number. But here it doesn't exist'.* This suggestion demonstrated that, the government needs a review of its citizen's governance by implementing a computerized system like other countries where citizen's profiles and activities are in a system. For the government to make sure that credit can flow to small businesses they need to build an infrastructure.

Regarding to solution of '***credit bureau system'*** the study revealed that the state should put one in place. This is evidenced by expressions that: '*a credit bureau is essential so that it could* *collect information from all the banks and put in a central system where one can actually access it. But it is going to take some time as there is still a lot to be done because our national ID system is fragmented, our taxation system is fragmented, our transport system as well. So all of them are separated. All these systems need to be link so that a banker can sit at home and have a global view about a single person'*. This shows that if the government can make this possible, both creditors and lenders will be able to use it and it will help them make important lending decisions. While credit bureau collect credit information in order to make it available to certain third parties, the decision to deny or approve someone credit ultimately lies with the lender or creditor.

For the mitigation linked to having '***right people in the offices'***, the study revealed a perception that government offices need to have the right people in place. This is evidenced by expressions that: '*we have spoken on what the state can do like computerized system and credit bureau system for a better credit deal. But I am afraid there is a fundamental problem. We don't have the right people in our system. They should start by having the right people in the right offices, otherwise nothing will be possible'*. This shows that even if the proposals are made and accepted,if we don't have the right people in place, the proposal will end as ideas and will nevermaterialized. So there is the need for the state to re-evaluate its workforce.

Regarding the solutions on '***State protection'*** the study showed that the state needs to support the SMEs owners in various aspects. This is evidenced by expressions that: '*despite all the difficulties that we have to be financed our businesses, once you have had to save money, of which you are sure of your savings in a bank, you find yourself in the middle of your business that the banks have closed and you have no one to turn to for reimbursement. It is at this level that I wanted to arrive to say that the State is responsible for the situation we are experiencing in Cameroon'.* This study shows that, the state has left the SMEs at some degree to struggle on their own. Apart from their challenges in obtaining credit, their own saved money they could use to sustain their business are sometimes lost with no government assistance in recovering it.

General

One mitigation solution involving both parties was the '***Mind-Set'*** as the study revealed that citizens of Cameroon needs a mindset change. This is evidenced by expressions that: '*so, I said it is not only the State, but there is the mind-set. I want to say that colonisation was a very bad business because actually it was not supposed to be a good business for the colonised. The foreign people and especially the French did not want us to develop industries in our country. They want us to work and feed the multinationals which they brought in. So, the system of everything they put in place is not supposed to make us competitive'*. This further back-up by: *To verify credibility of clients is a difficult thing. Why? Because, whether we like it or not, if you want to go on average, the majority of Cameroonians are dishonest. Banks don't have money at all. Banks are just managers of people's money. The buildings themselves are empty. And banks, before giving this money out they have to be sure that this money comes back because the owners of the money will surely come to the counter to withdraw their money. So, they need to make sure that before they give this money, the money will come back. But, how do you evaluate somebody who wants to get a credit at all cost to tell what he knows; knowing that if he tells you he is not going to get the money? He tells you what he wants to tell you that can help him get that money, but how do you verify that person on your own part to make sure what they are telling you is credible? That is where the government comes needs to come in'.* This indicates that if we must win this course of having a flexible credit deal, we equally have to change our mindset in the way we think, and act'.

Limitations and Delimitations of the Study

Limitations

Research Limitation, as defined by Theofanidis & Fountouki (2018), are factors that may have an impact on the findings of the study. The elements must be openly acknowledged as being outside the researcher's power to influence. Below are the limitations of the studies.

Methodology

The findings of this study cannot be generalized because it is a qualitative research.

Qualitative studies often involve small sample sizes, and the data collection process is highly dependent on the context of the research setting. Therefore, the findings from qualitative studies cannot be generalized in the same way that quantitative studies can. Here are some reasons why:

1**.** ***Non-representative sampling***: Qualitative studies often involve purposive sampling, which involves selecting participants who meet specific criteria. This means that the sample may not be representative of the larger population, and the findings cannot be generalized. 2. ***Contextualization***: Qualitative research emphasizes understanding the context and experiences of the participants. This means that the findings are closely linked to that specific context and may not be applicable in other settings. 3. ***Interpretation***: Qualitative research involves collecting data through open-ended questions and observations. As a result, the interpretation of the data and the resulting findings are dependent upon the researcher's judgment and analysis, which cannot be replicated by other researchers. Overall, the goal of qualitative research is not to generalize findings to a larger population but rather to provide in-depth insight into specific contexts or experiences.

Cross-sectional research.

This research is a cross sectional research. This means that it does not capture changes that occurs over time as opposed to longitudinal research.

Cross-sectional research is a type of study design in which data is collected at a single point in time. The data collected can be used to make inferences about a population or to identify relationships between variables. A cross-sectional study on SME access to credit could involve collecting data at a single point in time from a sample of SMEs in a particular region or industry. For example in the case of this study that entails the researcher discussing with 15 different categories of SMEs in Douala, Cameroon to explore the relationship between their challenges and their ability to access credit from financial institutions. The study collected data on factors such as, profitability, collateral, credit history, etc. The results could be used to identify common barriers that prevent SMEs from accessing credit and how these barriers vary based on number of years of operation and categories of businesses. This information could help policymakers and financial institutions develop targeted interventions to enhance SME credit access and promote economic growth. On the other hand, longitudinal research, involves collecting data over an extended period of time. This study design can be used to explore how variables change over time, and to make causal inferences about the relationship between variables. For example, a longitudinal study could follow a group of individuals over several years to investigate the effects of a particular intervention or treatment. In summary, cross-sectional research is a study design that involves data collected at a single point in time, while longitudinal research involves collecting data over an extended period to investigate changes and make inferences about the relationship between variables over time.

Geographical constraints

Cameroon has ten regions but the research focus on just one of the regions which is the economic capital. However, this regions has the larger percentage of SMEs in Cameroon. Also, out of these ten regions, four regions are presently inactive/low in business due to political instability currently going on in Cameroon.

Delimitations of the Study

Delimitations are limitations that are purposefully placed by the researcher to specify the parameters of the study (Theofanidis & Fountouki, 2018). Therefore, the researcher is in charge of making judgments on delimitations in order to make it possible to pursue the study's aims and objectives.

Population sample

The sample population was only chosen from Cameroon's registered SMEs. SME owners and managers that actively participated in the day-to-day management of their businesses were therefore the groups that met the specified constraint. They were considered to have accurate knowledge of a variety of topics that directly or indirectly affect their business operations.

Data collection techniques

The researcher chose methods that would allow for in-depth understanding of the research objectives from experienced and influential people rather than a cursory description of a wide sample of the population. It will also be beneficial to provide a clearer picture from the chosen participants, some of whom may have the authority to put study suggestions into practice (Polkinghorne, 1988 & 1989). The sampled population have to feel at ease talking to the researcher without being intimidated by things like language, education, or technological proficiency. There was no requirement placed on participants to read or write during the formal data gathering process. Other methods of data collecting, such as surveys, were insufficient for the study's objectives. Participants in the survey would be required to independently answer a number of questions. However, rather than focusing on quantity, this study was aimed to capture participants' views, opinions, beliefs, and attitudes in addition to other subtle, subjective, and less quantitative influences that may be at play in their motivations and decision-making processes.

Setting of the focus group discussion

The sampled population was informed that the setting was specific to one location. The conversations took place in a classroom. The requirement to gather data in a natural, non-threatening environment guided decisions on the settings. Participants concurred with the setting choice made by the researcher.

Addressing the study Problem and Purpose, and Contribution to Literature

Addressing the study problem

The study's main problem is the lack of funding for SMEs in Cameroon preventing them from reaching their full potentials. When SMEs apply for credit, financial institutions are impatient to assess their company credibility. Financial institutions aren't doing much to help as the feel large enterprise are more likely to repay loans than small businesses are. Three important questions that were previously alluded to were investigated in order to answer the issue. The findings revealed thirteen obstacles preventing easy loan access. These obstacles were considered to be fundamental issues that prevented SMEs from easily obtaining loans from financial institutions and as a result has five identified impacts to their businesses growth and sustainability.

The findings also offer mitigation solutions for overcoming these obstacles with the help of government, financial institutions, and SMEs' owners themselves. The most difficult option was found to be the government support approach. Computerized systems, credit bureau systems, state protection, and having the appropriate personnel in offices were highlighted as the major roles that the government should play in assisting SMEs in gaining easy access to loans. Financial institutions were shown to focus on "know your clients" and "client credibility." According to the findings, SMEs owners should be aware about business models and look for opportunities to support one another. Additionally, everyone needs a change of mindset. The study problem was adequately addressed by identifying what needs to be done to deal with these challenges.

Addressing the study purpose

The purpose of this qualitative study was to explore and examine the hindering factors to credit access and impacts on SMEs, as well as to fine out possible suggestions on mitigation possibilities between Financial Institution and SMEs

Objective 1: To identify the hindering factors SMEs owners' encounter when seeking loan.

This objective was intended to provide sufficient evidence on the hindrances SMEs encounter when requesting for loan from financial institution. It was formulated on the basis that access to loan is a binding factor to SMEs unproductivity and progress. The research findings indicated hindrances pertaining to all parties involved in loan ecosystem (SMEs, Financial institution and Government). The implication is that it is obvious that the SMEs owners, financial institutions and the government contributes to the difficulties faced in obtaining credit. This calls for the input of all parties for an amendment if we most achieve a better credit deal.

Objective 2: To identify the impacts of these hindering factors on the businesses of SMEs.

The objective was to determine how these hindrances affected businesses. It was formulated on the basis that, as a result of these challenges, most newly established SMEs in Cameroon find it difficult to reach the "growth stage" of their enterprises, not to mention the "maturity stage." The research findings indicated impacts that were an evidence that SMEs business are affected in terms of growth and sustainability demanding measure to close the gabs.

Objective 3: To examine aspects for mitigation possibilities between Financial Intuitions and SMEs.

The objective was to look at potential mitigation strategies between financial institutions and SMEs. It was formulated on the basis that SMEs in Cameroon might be able to get a good loan agreement for expanding their businesses. The research findings indicated mitigation solution and just like the case of the hindrances, these solutions entail the efforts of both parties (SMEs owners, financial institutions and the government) to combat the challenges of obtaining credit by SMEs in Cameroon.

Contribution to literature

The study findings have made contribution to existing literature. The latter has put the fact that the solution to easy access to loan in Cameroon is the involvement of all parties including the SMEs owners themselves. The empirical results took this emphasis further by suggesting that the SMEs owners must be gurus in business and Finance; for the lack of these knowledge contributes to their dilemma in obtaining loans. Also, on the side of the financial institutions, they should enhance on their human relations with SMEs. The contribution is based on the fact that easy access to loan is a collective effort. The government, financial institutions and SMEs owners have relative influence on the mitigations solutions and therefore, in business context, the three cannot be in isolation in the loan ecosystem for a remedy.

Literature has it on record that collateral security, long period of obtaining credit, Interest charged are three underlying reasons that function as barriers to credit accessibility. This assertion was confirmed by this study, however apart from these three, this study identified a pressing hindrance link to SMEs owners which is lack of business and finance training. It was observed that most SMEs owners in Cameroon get into business for survival and meeting ends meet, and when they are faced with the situation of obtain loan they are not able to convince the financial institutions due to their lack of knowledge; like business model. This study has made contribution on more hindrances to credit access; among which are Cultural problem, inadequate research, Lack of human relations etc.

Literature has acknowledged remedies focusing on the government intervention in enabling SMEs to obtain adequate credit such Credit bureau system, policy interventions etc. In spite of these proposal done in the past the problem still exit and persist. This study sought to close this gap and bring about another line of solution, where the SMEs owners themselves could come together and form a scheme to assist one another. According to literature, Government regulations are a barrier to the expansion and sustainability of businesses. To address this issue, literature generally emphasized that the government should "ease" the regulatory environment. This study sought to argue that the government should reconsider how it supports SMEs in general, paying particular attention to communication strategies, organizational frameworks, and legal requirements. Most importantly, it argued that computerized system for tracking citizen's activities should be implemented as it could help to monitor SMEs credibility among other information the financial institution could made use of for loan decisions.

Last but not the least, a lot of research on the domain of SMEs difficulties to get credit has been carried out in Africa, but in Cameroon we have limited studies. On this note this is going to add to the literature review with peculiarity to Cameroon which has aid in a better understanding and demonstrating the fact that a remedy is truly required as the problem exist and persist.

As a way forward, each support structure should make an effort to put recommendations related to them into practice going forward. Finally, while our study agreed with the literature regarding the independence of financial institution as private companies, it also aimed to put this industry in context. Despite their success rate, the majority of SMEs rely on these financial institutions for credit. The government ought to see this sector as the key strategic participant in the growth of SMEs. Therefore, it is essential to build a stronger collaboration between the two bodies in the hopes of finding a way to work together to support these SMEs.

Recommendations for application

This study examined access to loans and its effect on SMEs in Douala, Cameroon to be precise. It uses focus group discussions to elicit and gather data for the study as indicated in chapter 3. The analysis was done using Nvivo 11. This is in agreements with researchers like, Wangmo (2017) in his study on SME financing constraints in developing countries; In his study, 'An Exploratory Study on Bank Lending to SME Sector' etc who used Nvivo software for their analysis. The focus group discussions cut across the selected15 SMEs comprises of 388 participants, all the participants responded and gave an idea and insightin to the topic and questions under study. This brings the response rate to 100%. As indicated in chapter 3, the data collected were in the format of videos, voice recordings, photographs needing extraction for analysis. The researcher made use NVivo 11 for the extractions as well. NVivo is used for mixed-methods and qualitative research and, it is used to analyze unstructured text, audio,video, and image data from sources such as (but not restricted to) interviews, focus groups, surveys, social media, and journal articles. For the handling of qualitative data, NVivo contains features that are essential, like character-based coding, rich text capabilities, and multimedia elements. NVivo also includes built-in tools that let users connect via a network to worksimultaneously on the same data files while located in various locations (Brandão, 2015). Additionally, NVivo's strength comes from how well it works with study designs. The software does not favor any particular methodology; it is compatible with a variety of qualitative research designs and data analysis techniques, including discourse analysis, grounded theory, conversation analysis, ethnography, literature reviews, phenomenology, and mixed methods (Welsh, 2002).

Application by hindrances

From the QDA (Qualitative Data Analysis) analysis done in previous chapter, it can be observed from the first objective that there are thirteen factors hindering SMEs easy access to loans which are administrative bottleneck, business plan, collateral, corruption, cultural problem, history of the business, inadequate research, interest charges, lack of business and finance training, lack of human relations, loan information, loan processing time and pay back duration. All these led to the acceptance and conclusion that access to loan is a binding factor to SMEs unproductivity and progress.

Based on the findings of this study on the factors hindering easy access to loans by SMEs, it was concluded that variables such as administrative bottleneck, business plan, collateral, corruption, cultural problem, history of the business, inadequate research, interest charges, lack of business and finance training, lack of human relations, loan information, loan processing time and pay back duration hinders SMEs easy credit accessibility. It is important that SMEs should pay close attention to these variables if the objective of obtaining loans easily for their business is to be achieved.

Application by impacts

Also, it can be observed from the second objective that there are five impacts that the hindering factors to easy access to loans has on SMEs which are survival, business expansion, profitability, running capital, running behind finances. All these led to the acceptance and conclusion that there are impacts on the hindering factors on SMEs businesses.

Also, based on the findings of this study on the impact of the hindering factors of easy access to loans on SMEs, it was concluded that areas such as survival, business expansion, profitability, running capital, running behind finances of SMEs are highly effects by the hindering factors. It is important that SMEs should pay close attention to these areas if the objective of improving their business for profitability, expansion and survival is to be achieved.

Application by mitigation solution

Furthermore, it can be observed from the third objective that there are nine proposed solutions to improve SMEs easy access to loans which are; business model, computerized system, credibility of clients, credit bureau system, know your clients, mind-set, right people, state protection, top entrepreneurs. All these led to the acceptance and conclusion that there are mitigation factors for SMEs in obtaining credit from Financial Institutions.

Lastly to be considered in this conclusion is the proposed mitigating solutions available to SMEs in improving easy access to loans, it was concluded that solutions such as business model, computerized system, credibility of clients, credit bureau system, know your clients, mind-set, right people, state protection, top entrepreneurs can be used to improve SMEs easy access to loans. It is important that SMEs, financial institutions and government should pay close attention to these solutions if the objective of improving SMEs easy access to loans is to be achieved.

Recommendations for future research

Duplicating this research with financial institution

This same study should be duplicated, but at the end of the financial institutions to understand their resisting factors to issuing easy loan facilities to SME owners as well as find out their opinion on the mitigation solutions which will be favorable both to the SMEs and the financial institutions. This research had identified the challenges, impact and mitigation solution from the side of SMEs owners, however the credit ecosystem is a partnership between the SMEs and the financial institution. From this study finding, it says financial institution don't have money. They are just managers of people money. This means before giving out people's money, they have to be sure that the money will come back because the owners of the money will surely come to withdraw their money. For a better judgments and better mitigation solution, it is good to get the voice of financial institutions.

According to the literature, lenders are hesitant to lend to SMEs due to the high default rate, and the cost of capital increases as banks take into account the greater risk of failure. The experiences of financial institutions are the main cause of the lack of trust between African financial institutions and SMEs. They assert that SME owners as a group have been unable to repay loans or have made irregular loan repayments, which results in bad debts. According to Ezeagba (2017) findings, the SMEs owners are to blame for their failure to secure bank loans due high credit default rate. According to his research, SMEs have the highest percentage of credit default of any borrower category. A further study to deep drive into the challenges faced by Financial Institution will give a fair judgment and mitigation solution.

Carrying out same research using quantitative method to confirm the results

This will help to confirm the results of this qualitative study. First, quantitative methods allow for more precise measurement and analysis of data, which can help to validate the findings of this study. Additionally, quantitative methods can help to identify patterns and trends in the data that may not be immediately apparent in a qualitative study. Finally, repeating this study using quantitative methods can help to increase the generalizability of the findings, as quantitative studies typically involve larger sample sizes and more standardized data collection methods.

Exploring other regions of Cameroon to see if the same findings hold.

Douala was the only location exploit for this study. A nationwide study in every region with SMEs could produce more useful findings for this type of investigation in order to generate more trustworthy data that accurately captures the wider picture as it actually is in the field. It is true that Douala is the economic capital of Cameroon with the highest number of SMEs, however having the views of other regions in Cameroon will help to confirm if all SMEs in Cameroon are speaking the same language. This will help to know if global solution can apply to all regions or some regions may be having specific challenges. This is also influenced by the finding of the cultural differences that was identified in the course of this studies. Cameroon being a bilingual country has some cultural differences as identified in this research to be one of the hindrances. It will be interesting to carry out two distinct research with focused to English speaking SMEs owners and another on French speaking SMEs owners. In the process of carrying out the recommendation, the researcher will be able to identify this cultural difference when researching on all the regions. In so doing, more insights into to the cultural differences may be understand further.

Explore the role of the regulatory environment in supporting SMEs' survival

One of the main obstacles to the growth and sustainability of SMEs has been highlighted as the regulatory environment not being supportive in the obtaining credit. The Cameroon government policies towards SMEs sustainability were found to be restrictive in their current form. The extent to which the general regulatory framework could support SMEs' in easy loan access was not particularly addressed in this study. On the basis of this, it is suggested that more research be done in order to determine how the regulatory environment facilitates easy access to credit for SMEs. The study would examine concerns with bureaucracy and inefficiency that characterize the overall regulatory framework, among other things. The objective would be to have an impact on policy review as part of the process of developing a positive and long-lasting solution for SMEs to have easy access to credit. In addition, this study also suggests that future research be focused on determining why the few 'already made' various government intervention policies in addressing the financial crisis for SMEs have appeared to be ineffectual. Another research area of interest is to look into ways the government can actively support and develop SMEs by offering financing on reasonable terms such as lower interest rate and longer loan repayment period, lowering transactional expenses and as well establish distinct financial institutions/ entities, which ought to focus only on financing SMEs. This will contribute to the development of a SME-friendly climate, enhancing the economic stability and prosperity of a country.

According to the literature, most developed economies have acknowledged the importance of SMEs in growth and have established financial policies to foster their expansion. (Ikpor, Nnabu & Obaji, 2017). Although the Cameroon government has made efforts in this area, they have not produced the desired outcomes. According to the findings of Exports News (2019), over 90% of Cameroon's enterprises are classed as SMEs, and a bank was established in 2015 to help with its funding options. It was designed to allow owners of SMEs to open an account for free with the option of receiving credit at a cheaper interest rate. Although the project is commendable, there is a need for government action because the reality on the ground falls well short of expectations. The government has not yet offered steps to close the gap between SMEs and financial institutions, which has been caused by the ineffectiveness of current policies. According to a study done in Cameroon by Djeudja, & Kongnyuy (2018), the government shouldserve as a guarantee when SMEs seek loan from banks and financial institutions because the country's credit system is designed for the wealthy, not for SMEs that are thought to have financialshortcomings. Changes in government policy could have a big influence on firms since they call for more money or resources. This can make it challenging for companies to compete and survive.Literature also suggests that the government of Cameroon establish a public bank for SMEs together with an efficient credit registration bureau that identifies businesses in the public or private sector and their credit histories. Understanding and overcoming these difficulties require research on the regulatory environment's involvement.

Establishing technology to facilitate on SMEs access to credit.

The study revealed that for a better credit deal, the state needs to have a computerized system of citizen’s profile and their activities. For most of the time, the resistance to give credit of SMEs or the demand of high collateral is due to the lack of information regarding the borrower’s credibility. This suggestion demonstrated that, the government needs a review of its citizens governance by implementing a computerized system like other countries where citizen’s profiles and activates are in a system. This is important as computerized system can be used to track citizen’s activities and could help to monitor SMEs credibility among other information the financial institution could made use of for loan decisions. This will mean our taxation, CNPS etc. systems be is computerized. If this is done, things will be made easy. On this note, a research is recommended to examine ways the system of Cameroon could be computerized.

Establish the hindrances/ impact/ solution on SMEs business type

Since the selected SMEs for this study were based on registered SMEs and not on types of SMEs, (small, medium-sized, and micro-businesses), It will be of interest to carry out a research on specific type of SMEs. This will enable the evaluation if type of hindrances and impacts are peculiar to different to different types of SMEs so that specific solutions could be applied.

The scholarly literature has shown that size counts when trying to get financing. This is in line with the conclusion by Li, Karim, & Munir (2016) that firm size appears to be crucial in explaining leverage ratios. They found that whereas short-term loans and trade credit are the main sources of external funding for micro and small businesses, long-term bank loans are the predominant source of external funding for medium-sized enterprises. Banks and other financial institutions have just recently realized that when working with SMEs, different credit risk models should be employed than when working with large firms (El Kalak & Hudson, 2016). SME operations carry a high operational risk due to their small size, which increases their danger of going bankrupt.

Explore other support scheme for entrepreneurs other than formal banking financing

The overall goal of this entire study is to ensure that SMEs gets the finance for their business growth and sustainability. Even if this finance does not come via financial institutions; yet they can meet their needs, it will be an ideal. The objective is to have an environment where our GPA among other benefits the SMEs offers will be increase. On this note and as raised by the study finding a research be carried out on ways of financing SMEs without the government and financial institution interventions.

According to the literature, SMEs usually struggle to raise the full amount of money needed for their operations, pushing them to look for additional sources of finance, which are frequently unreliable. As a result, the shareholders decide to use debt financing as an option in order to maintain full control of the business. In Cameroon, Noumigue (2016) conducted a study on formal, informal, and semi-formal sources of financing. He found that SMEs use more informal financing than bank loans. The solution will be interested in looking into other possibilities where the SMEs themselves might build an organization to assist one another in acquiring credit or finance for their businesses.

Integration of Financial institution in achieving SMEs' challenges to easy credit access

Recognizing SMEs as important players in economic development necessitates doing everything in our power to help the industry. Offering aid in obtaining credit or finance is one of the strategies used to boost SMEs. Despite the government's commitment to finance, it has proven to be difficult to carry the weight. Sharing this load with private financial institutions continues to be the best option. This study indicates that integrating financial institutions as solution to easy access to loan is a mutual benefit. For as they are afraid to take risk, the limiting factor is not only limiting the SMEs but it is also limiting the financing institutions because they are also in need of money to grow. If they were flexible and if they were also liberating SMEs to make money they will have had big infrastructures and a lot more money than what it is today. Since they are stiff, they themselves are poor per se. Although financial institutions were recognized in this study as strategic partners, the main focus was on information exchange because their access to information is greater than that of SMEs owners. It was observed that SMEs find it difficult to get funding because they lack the skills and capacity to establish a solid credit profile and as a result, SMEs are unable to meet the requirements set forth for their credit request. It is advised that a comprehensive research be conducted to determine how financial institution integration might aid in the process of obtaining credit for the sustainable development of SMEs.

Literature has it that financial institutions are the primary source in SMEs obtaining credit. Nevertheless, this institution is criticized for its lack of dedication to financing small businesses (Dong & Men, 2014; Nyanzu & Quaidoo, 2017; Kimeng, 2020). The recommendation is made to work with financial institutions to reduce the existing knowledge gap in order to achieve mutual benefits, as shown in the study. This institution's integration is therefore encouraged.

Incorporate a gender and education lens to uncover the specific challenges faced by different demographic groups

Future research on SME access to finance in Cameroon should incorporate a gender and education lens to uncover the specific challenges faced by different demographic groups. This granular approach will enable policymakers and financial institutions to tailor solutions that address the unique needs of each segment. By examining the hindrances to loan acquisition through a gender-based perspective, we can identify potential biases or systemic barriers that disproportionately affect women entrepreneurs. Understanding the financial landscape from their vantage point will illuminate the specific obstacles they encounter and inform strategies to level the playing field. Similarly, investigating the educational disparities in accessing SME loans will reveal whether entrepreneurs with varying levels of education face distinct challenges. This analysis could uncover potential knowledge gaps or procedural hurdles that hinder those with lower educational attainment from securing the necessary funding. By delving into the nuances of gender and education in the context of SME financing, we can uncover previously overlooked barriers and devise targeted solutions. This approach will empower a broader range of entrepreneurs to access the capital they need to thrive, fostering a more inclusive and vibrant SME ecosystem in Cameroon.

Focus group discussion with a combination of all categories of SMEs to better understand various views on the hindrances they face in obtaining loans and the proposed solutions.

Future research on SMEs could focus on focus group discussion with a combination of all categories of SMEs to better understand the hindrances they face in obtaining loans and the solutions. For example, one focus group could be made up of representatives from each of the 15 categories of SMEs that were chosen in the scope of the research. This would ensure that a wide range of perspectives are represented, and it would allow researchers to identify common hindrances that SMEs face, as well as hindrances that are specific to certain categories of SMEs. By conducting focus group discussion with the combination of each group representative, researchers could gain a better understanding of the hindrances they face in obtaining loans and the solutions that would be helpful. This information could be used to develop targeted policies and programs to help SMEs access finance and grow their businesses.

Loan without collateral security

Future research may be done to identify strategies such as utilizing cash flow that allow SMEs to obtain financing from formal financial institutions without the requirement for collaterals to allow SMEs to expand. If the desired loan's purpose is thought to be realistic for SMEs, the government must put up packages for formal financial institutions that could offer significant loans to SMEs without collaterals. In this researched, it was observed that financial institutions need to understand that it is not the collateral that repays the loan, it is the cash flow generation from the business. So, the focus on the cash flow to evaluate the business among others could be applied in loan decisions.

According to the literature, most financial institutions require collateral security as a guarantee for repayment when lending money, and the higher your collateral security, the lower your interest rate may be. Otherwise, SMEs have no choice but to pay higher interest rates even in situations where the financial institutions have other options besides collateral security (Nyanzu & Quaidoo, 2017; Kimeng, 2020). In an in-depth research into other measure will be of interest.

Conclusions

The purpose of this study was to investigate and examine the hindering factors to credit access and impacts on SMEs, as well as to fine out possible suggestions on mitigation possibilities between Financial Institution and SMEs. The latter was identified that indeed SMEs, are faced with various hindrances impacting their growth and sustainability. The SMEs industry has been acknowledged for contributing significantly to the growth of every economic sector (World Bank, 2019), accounting for over 95% of contributions (González, 2018). SMEs make up the majority of businesses in Cameroon and are thought to be the main driver of the nation's economic growth, with contribution of 95%. Despite the sector's important role being acknowledged SMEs in Cameroon suffer substantial difficulties in receiving credits from financial institutions. The government had introduced initiatives in support of SMEs which was a bank established in 2015 to help with its funding options. It was designed to allow owners of SMEs to open an account for free with the option of receiving credit at a cheaper interest rate. Although the project is commendable, there is a need for government action because the reality on the ground falls well short of expectations. The government has not yet offered steps to close the gap between SMEs and financial institutions, which has been caused by the ineffectiveness of current policies.

Despite the government's efforts to making it easier for SMEs to acquire loans, obstacles persisted in the industry is evident. The hindrances identified are Administrative bottleneck, business plan, collateral, corruption, cultural problem, history of the business, inadequate research, interest charges, lack of business and finance training, lack of human relations, loan information, loan processing time and pay back duration. This study examined access to loans and its effect on SMEs in Cameroon to be precise. The study confirmed various factors that hinders SMEs easy access to loans. Efforts should be geared towards eliminating these factors as some hindrances to loan accessibility by SMEs through working towards ensuring that these hindrances are all met of produced during loan application and banks should contribute to eliminating the hindrances as well.

The main objective of the study was come out with mitigations solutions after the identification of the hindrances and impacts. Due to its potential influence on community development, the study deemed worthwhile to be conducted. The SME sector is well-positioned to play a significant role in tackling pressing societal issues like unemployment, poverty etc. The findings would further influence the policy review by government's so as to fulfil their commitment to creating enablement for easy access to credit, as well as enabling collaboration with financial institution, among others. The study would also serve the purpose of contributing to the literature review by filling the gaps left from the studies of previous researchers and suggesting areas for further research.

In the guest to achieve the objective of the study, questions formulated were intended to establish; (1) to identify the hindering factors SMEs owners' encounter when seeking loan; (2) to identify the impacts of these hindering factors on the businesses of SMEs; (3) to examine aspects for mitigation possibilities between Financial Intuitions and SMEs. The research was qualitative and adhered to phenomenological principles. The target population of registered SMEs in Douala, Cameroon was used to determine the study sample. Discussions in focus groups were used to gather data. As a tool for data analysis, thematic analysis was used.

In response to the first question on identifying the hindering factors SMEs owners' encounter when seeking loan, there is a need for financial institutions to re-evaluate loan processing time, loan information provided, and interest charged amongst others. Also, efforts of SMEs owners should be directed towards efficient and effective management and the use of their available running finance and capitals to boost their current level of business profitability, survival and expansion as waiting on loans can have huge detrimental effect on their business if not eventually gotten.

In the attempt of the second question which was to identify the impacts of these hindering factors on the businesses of SMEs, five mains impacts (survival, business expansion, profitability, and running capital, running behind finances) were identified. These factors affect business productivity of the organization which in turn has a strong influence on SMEs progress. Thus; the results analyzed anchored on impact of loan hindering factors on SMEs performance with particular reference to selected SMEs in Cameroon. The identified impacts were an evidence that SMEs business are affected in terms of growth and sustainability demanding measure to close the gabs.

Regarding question three which was to examine aspects for mitigation possibilities between Financial Intuitions and SMEs, this study confirmed various proposed mitigating solutions to improving easy access to loans. Efforts should be geared by government, financial Institutions, SMEs and other stakeholders towards improving loan accessibility of SMEs in the country. Adequate computerized technology should be deployed to monitor activities of the SMEs and have all the SMEs financial information. Credit bureau should be established by government to facilitate loan credibility of SMEs to curb unethical loan/credit behaviors amongst others.

There are a few conclusions that could be derived from the research findings mentioned above.

Firstly, from the identified hindrances, it is obvious that both the SMEs owners, financial institutions and the government contributes to the difficulties faced in obtaining credit. This calls for the input of all parties for an amendment if we most achieve a better credit deal. *Secondly*, the identified impacts were an evidence that SMEs business are affected in terms of growth and sustainability demanding measure to close the gabs. The impacts of business as revealed by the studies shows that most SMEs are slowed down by these hindrances. *Thirdly*, from the identified mitigation solution and just like the case of the hindrances, these solutions entail the efforts of both parties (SMEs owners, financial institutions and the government) to combat the challenges of obtaining credit by SMEs in Cameroon. It was observed that among the nine mitigation solutions, the state has more responsibility to bring a solution.

With respect to recommendations for application, this research made use of Nvivo 11 which is a tool use for mixed-methods and qualitative research and it is used to analyze unstructured text, audio, video, and image data from sources such as interviews, focus groups, surveys, social media, and journal articles. NVivo contains features that are essential, like character-based coding, rich text capabilities, and multimedia elements. And has strength that comes from how well it works with study designs. It is compatible with a variety of qualitative research designs and data analysis techniques. From the QDA analysis done, it was observed from the first objective that there are thirteen factors hindering SMEs easy access to loans. All these to the acceptance and conclusion that access to loan is a binding factor to SMEs unproductivity and progress. Also, it was observed from the second objective that there are five impacts that the hindering factors to easy access to loans has on SMEs. All these led to the acceptance and conclusion that there are impacts on the hindering factors on SMEs businesses. And lastly, it was observed from the third objective that there are nine proposed solutions to improve SMEs easy access to credits which are business model, computerized system, credibility of clients, credit bureau system, know your clients, mind-set, right people, state protection, top entrepreneurs. All these led to the acceptance and conclusion that there are mitigation solutions for SMEs in obtaining credit from financial institutions.

The study also made some recommendations for future studies. It was recommended that this same study be duplicated, but at the end of the financial institutions to understand their resisting factors to issuing easy loan facilities to SME owners as well as find out their opinion on the mitigation solutions which will be favorable both to the SMEs and the financial institutions. It was recommended to carry out this same research using quantitative method to confirm the results of this findings. This research is inductive so it is necessary for a deductive confirmation which could be used for the generalization and confirmation of the findings. A nationwide study in every region with SMEs could produce more useful findings for this type of investigation in order to generate more trustworthy data that accurately captures the wider picture as it actually is in the field. It is suggested that more research be done in order to determine how the regulatory environment facilitates easy access to credit of SMEs. A research is recommended to examine ways the system of Cameroon could be computerized for the monitoring of citizen's profiles and activities. It was also recommended to carry out a research on specific type of SMEs. This will enable the evaluation if types of hindrances and impacts are peculiar to different types of SMEs so that specific solutions could be applied. A research should also be carried out on ways of financing SMEs without the government and financial institution intervention. It is advised that a comprehensive research be conducted to determine how financial institution integration might aid in the process of obtaining credit for the sustainable development of SMEs. Last but not the least, future research may be done to identify strategies such as utilizing cash flow among others that allow SMEs to obtain financing from formal financial institutions without the requirement for collaterals to allow SMEs to expand.

This study has made contribution to literature. Literature has identified lesser factors and most were, collateral, interest rates, processing time, payback back time. It was further identified that more factors were of hindrances like cultural problem, history of the business, inadequate research, and lack of human relations which has high influenced as hindrancein obtaining credit. Most interesting, the literature tends to put more blames on financial intuition and the government for the difficulties in obtaining loan while the latter was identified that the SMEs owners also contributes to some of these hindrances among which are lack of business and finance training.

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APPENDICES

Appendix A: UREC Approvals Final Decision

UNICAF UNIVERSITY

UREC Desision, Version 2.0

Unicaf University Research Ethics Committee Decision

Student's Name: Mbiziwo Glorine Ngwana

Student's ID #: R1903D7975706

Supervisor's Name: Dr Abdulrasaq Salman

Program of Study: UU-DBA-900-1-ZM

Offer ID /Group ID: O23327G23510

Dissertation Stage: DS 1

Research Project Title: THE HINDERING FACTORS TO CREDIT ACCESSIBILITY BY SMEs IN CAMEROON AND THE IMPACT ON GROWTH AND SUSTAINABILITY OF THE SMEs

Comments:

Decision*: B. Provisionally approved with comments for minor revision

Date: 26-Jun-2021

*Provisional approval provided at the Dissertation Stage 1, whereas the final approval is provided at the Dissertation stage 3. The student is allowed to proceed to data collection following the final approval.

Appendix A: UREC Approvals Decision B

UNICAF UNIVERSITY

UREC Desision, Version 2.0

Unicaf University Research Ethics Committee Decision

Student's Name: MBIZIWO GLORINE NGWANA

Student's ID #: R1903D7975706

Supervisor's Name: Dr. Abdulrasaq Salman

Program of Study: UU-DBA-900-3-ZM

Offer ID /Group ID: O34887G36547

Dissertation Stage: DS 3

Research Project Title: THE HINDERING FACTORS TO CREDIT ACCESSIBILITY BY SMEs IN CAMEROON AND THE IMPACT ON GROWTH AND SUSTAINABILITY OF THE SMEs.

Comments:

Decision*: B. Approved with comments for minor revision

Date: 31-Mar-2022

*Provisional approval provided at the Dissertation Stage 1, whereas the final approval is provided at the Dissertation stage 3. The student is allowed to proceed to data collection following the final approval.

Appendix C: Consent Form

UNICAF UNIVERSITY

UU_IC - Version 2.1

Informed Consent Form

Part 1: Debriefing of Participants

Student's Name: MBIZIWO GLORINE NGWANA

Student's E-mail Address: mbiziwo@hotmail.com

Student ID #: R1903D7975706

Supervisor's Name: Dr. Abdulrasaq Salman

University Campus: Unicaf University Zambia (UUZ)

Program of Study: UUM: DBA - Doctorate of Business Administration

Research Project Title: THE HINDERING FACTORS TO CREDIT ACCESSIBILITY BY SMEs IN CAMEROON AND THE IMPACT ON GROWTH AND SUSTAINABILITY OF THE SMEs.

Date: 22-Feb-2022

Provide a short description (purpose, aim and significance) of the research project, and explain why and how you have chosen this person to participate in this research (maximum 150 words).

The purpose of this study is to investigate the hindering factors to credit access by SMEs from Financial Institutions. According to the 2016 annual statistics, Cameroon SMEs contributes 36% to the Gross Domestic Product. Imagine these SMEs could contribute up to 50% of GDP, Cameroon by now will already be an emerging country. This study will help in understanding the reasons between Interest rates/collateral and the probability of obtaining credit. Specifically, the aims are: (1) to identify the hindering factors SMEs owners' encounter when seeking for credit; (2) to identify the impacts of these hindering factors on the businesses and (3) to examine aspects for mitigation possibilities between Financial Institution and SMEs. This study is of significance because SMEs does not only contribute to the economic growth and development of every economic, but in Cameroon, it is as the main engine for economic growth in terms of job creation, social cohesion and stands over 95% of its contributions. During the focus group discussion, there will be audio/video recording for reference purpose when analyzing and reporting the findings of the research.

The above named Student is committed in ensuring participant's voluntarily participation in the research project and guaranteeing there are no potential risks and/or harms to the participants.

Participants have the right to withdraw at any stage (prior or post the completion) of the research without any consequences and without providing any explanation. In these cases, data collected will be deleted.

All data and information collected will be coded and will not be accessible to anyone outside this research. Data described and included in dissemination activities will only refer to coded information ensuring beyond the bounds of possibility participant identification.

I, MBIZIWO GLORINE NGWANA **, ensure that all information stated above is true and that all conditions have been met.**

Student's Signature: ____________________

1

UU_IC - Version 2.1

Informed Consent Form

Part 2: Certificate of Consent

This section is mandatory and should to be signed by the participant(s)

Student's Name: MBIZIWO GLORINE NGWANA

Student's E-mail Address: mbiziwo@hotmail.com

Student ID #: R1903D7975706

Supervisor's Name: Dr. Abdulrasaq Salman

University Campus: Unicaf University Zambia (UUZ)

Program of Study: UUM: DBA - Doctorate of Business Administration

Research Project Title: THE HINDERING FACTORS TO CREDIT ACCESSIBILITY BY SMEs IN CAMEROON AND THE IMPACT ON GROWTH AND SUSTAINABILITY OF THE SMEs.

I have read the foregoing information about this study, or it has been read to me. I have had the opportunity to ask questions and discuss about it. I have received satisfactory answers to all my questions and I have received enough information about this study. I understand that I am free to withdraw from this study at any time without giving a reason for withdrawing and without negative consequences. I consent to the use of multimedia (e.g. audio recordings, video recordings) for the purposes of my participation to this study. I understand that my data will remain anonymous and confidential, unless stated otherwise. I consent voluntarily to be a participant in this study.

Participant's Print name:

Participant's Signature: ______________________

Date: 24-Feb-2022

If the Participant is illiterate:

I have witnessed the accurate reading of the consent form to the potential participant, and the individual has had an opportunity to ask questions. I confirm that the aforementioned individual has given consent freely.

Witness's Print name:

Witness's Signature: ______________________

Date:

Appendix D: Research Tools

REAF_DS - Version 3.1

RESEARCH TOOL

TITLE

Exploring the hindering factors of credit facilities on sustainability of SMEs in Cameroon.

Focus group discussion

List of participants: Owners and managers of SMEs in 15 business categories which are; hairdressers (26), dressmakers (26), photographers (26), restaurants (26), cleaners (26), carpenters (25), travel agencies (25), Education (26), call boxes (26), provision stores (26), food traders (26), event planner (26), cybercafé (26), car wash points (26), farmers (26).

Interview Guide

The basic framework for the questions to be asked during each individual interview and focus group is depicted below. Not all questions are written below because this is a semi-structured interview. Based on the specific responses of interviewees, some more subjects may develop.

Section A: Demographic information

1. What is the Name of organization/Enterprise?

2. What type of business do you operate?

3. How long have you been operating?

4. Is your business performing well?

Section B: Hindering factors to easy access to loan

Central research question one: What are the factors hindering easy access to loans?

1. Have you ever applied for loan?

2. What information was requested?

3. What were your experiences?

4. Based on your experiences, what are the hindrances to loan access?

5. What was the maturity period of the loan?

6. Would you say the nature of requirements demanded by these institutions is less or stringent?

Section C: Impacts of these hindering factors on your business

Central research question two: What are the impacts of these hindering factors on your business?

1. In your opinion, what are the major constraints to the growth of your business?

2. How do the challenges that you have mentioned affect the performance of your business?

3. How critical are these hindrances to your business?

4. In your opinion, are these hindrances only made up of internal factors or external factors?

5. What are these internal or external factors?

Section D: Improvement for an easy loans access

Central research question three: What can be done to improve or have an easy loans access?

1. In your opinion do you think these hindering factors could easily be resolved?

2. What can be done to improve the condition to easy access to loan?

3. What advice do you suggest to SME loan applicants so that they improve their chances of successful loan applications?

4. How will you evaluate the government support to this process?

5. Which support do you think the government can implement to facilitate this process?

THE END