



DETERMINANTS OF SMALL AND MEDIUM-SIZED ENTERPRISE (SME)
SUCCESS/FAILURE: A STUDY OF SMES IN THE WESTERN REGION OF
CAMEROON

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ABSTRACT

DETERMINANTS OF SMALL AND MEDIUM-SIZED ENTERPRISE (SME) SUCCESS/FAILURE: A STUDY OF SMES IN THE WESTERN REGION OF CAMEROON

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The relevance of SMEs to the economy is already accepted and established worldwide. They generally employ the greatest percentage of the labor force in most economies and contribute considerably to the GDP, economic stability, and growth. However, despite the significant role that they play, this category of businesses still experience very high failure rates in most economies, especially in Africa, and Cameroon inclusive. That notwithstanding, as SMEs in the Cameroonian economy struggle with elevated failure rates, the inhabitants of the Western Region of this country also referred to as the Bamelikes are thriving considerably in their entrepreneurial activities. It is thus the goal of this research to empirically identify which factors are determinants of this success.

This survey study made use of an approved questionnaire administered to 403 SME owners and / or managers in the aforementioned region of Cameroon. The binary logistic regression analysis and the correlation analysis were employed in the analysis of the collected data.

Findings from this study revealed that access to capital, industry experience, as well as the availability of markets, are determinants of SME Success / Failure in this region. It was also found out that their main entrepreneurial drives are ‘fear of extreme hunger and poverty’ and ‘lack of adequate employment.’ Industry choice and the choice of growth strategy proved to have statistically significant relationships with SME Success / Failure in this region.

From these findings, it is recommended that more should be done to foster SMEs in this region since they provide an outlet from poverty. In addition to that, to increase chances of success, existing entrepreneurs, as well as potential entrepreneurs, should consider getting into industries with already established and available markets. In the same light, more has to be done to increase SME access to formal financing. Finally, it is recommended that existing owners and/or managers of SMEs in this region pay attention to these determining factors to improve their chances of success.

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 states otherwise by reference or acknowledgment, the work presented is entirely my own.

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Acknowledgments

Success is usually not the fruits of the decisions and actions of a single person, it requires the participation of committed persons. I owe this accomplishment to God who has given me life and all that was needed to make it. I am also very grateful to my mother Shoken Martha for her wonderful support that took diverse forms; to my father Leonard Chofor for supporting me, and doing all he could to make success a reality for me. Not forgetting all the others who believed in me and kept on pushing me to do better. I also remain deeply grateful to my supervisor Prof. Tripathy for holding my hand as I took baby steps into the world of academics. Finally, I thank the staff of Unicaf University for the quality of educational services they provided me. The culture of this University has impacted me for life.

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List of Abbreviation

SME	Small and Medium-Sized Enterprise
S / F.....	Success or Failure
CEMAC	Central African Economic and Monetary Community
MINPMEESA....	Ministry of Small and Medium-sized enterprise, social economy and handicrafts
CFCE	Centre De Formalités De Création D’entreprises
CFTA.....	Continental Free Trade Area
TEA.....	Total Entrepreneurial Activity
EU.....	European Union
NGO.....	Non- Governmental organization
ROSCA.....	Rotating Savings and Credit Associations
WRC.....	Western Region of Cameroon

CHAPTER 1: INTRODUCTION

The considerable relevance of Small and Medium-Sized Enterprises (SMEs) to the wellbeing of the economy as well as their significant vulnerability and high failure rates are recognized worldwide (Blackburn et al., 2013; & Nowicka 2015). As can be seen below, statistics from numerous surveys by researchers as well as relevant organizations confirm this declaration.

The relevance of SMEs to the economy is already accepted and established worldwide. This category of businesses employs the greatest percentage of the labor force in almost every economy on the planet and contributes considerably to the GDP, stability, and growth of the economy (Nowicka 2015; Blackburn et al., 2013; Rao, 2014). According to the World Bank (2019), Small and Medium-Sized Enterprises constitute up to 90% of all businesses on the planet. They are equally responsible for half of the entire employment on the globe. This category of businesses also contributes up to 40% of the GDP of emerging economies. This 40% GDP contribution comes from SMEs that are formally registered. The GDP contribution of SMEs will be much more than this percentage in informal SMEs were to be considered. The World Bank (2019) equally reports that by the year 2030, the world will be needing about 600 million new jobs to satisfy the growing labor market, therefore, they urge countries to pay significant consideration to this category of businesses as they will have to contribute substantially to handling future employment issues.

In the African continent, this category of businesses constitutes 90% of the business population; their contribution to the GDP amounts to 50% of the African GDP and 50% of the aggregated employment of this continent is due to them (Akinboade & Kinfack, 2012; Akinboade, 2015;).

As for Cameroon, where this study is being carried out, this category of business makeup approximately 99% of all businesses; they are responsible for about 61% of the overall employment and account for approximately 36% of the Gross Domestic Product of the country (Tsambou & Fomba, 2017; Missoka, 2013). Given their relevance, the Minister in charge of SMEs, Social Economy and Hand Craft in Cameroon (MINPMEESA) declared that if SMEs were contributing up to 50% of the GDP, Cameroon (which is still a developing economy) would already be an emerging economy (Ngoa, 2015). This declaration aligns with academic research reports that posit that SMEs are much more vital for developing economies since they contribute significantly to reducing some life-threatening social issues like poverty and extreme hunger (Akinboade, 2015; Roa, 2014; Ul Haq et al., 2014). The World Bank (2019) equally confirms this by declaring that this category of businesses is much more important for developing economies. Just like other economies around the world, the well-being of Cameroon's economy is significantly dependent on SMEs.

As highlighted above, despite the significant importance of SMEs, this category of businesses still displays high failure rates around the world. Only half of established small businesses will survive for 5 years or more and just approximately a third will exist for 10 years or more (SBA, 2018). In Africa, according to Acrob, (in Muriithi, 2017), five out of seven SMEs die within their first five years of operations. In Cameroon, it is difficult to determine the exact failure rate of SMEs as a significant part of SMEs in this economy operate in the informal sector (Mbodiam, 2021; Raoul & Zenabou, 2020). However, reports from the "Centre d'analyse et de recherche sur la politique économique et sociale" (The National centre for economic and political research) reveal that 70% of SMEs established between 2010 and 2015 were inexistent by May 2016, and an additional 2% of SMEs were expected to close down before the end of the year 2016 (Jeune Afrique, 2016). This failure rate is quite alarming compared to those of other Sub-Sahara African countries. In fact, statistics from South Africa which is

currently experiencing the highest SME failure rate in Africa reveal that approximately 75% of SMEs in the South African economy do not get established and the country experiences an annual failure rate ranging between 50-95% depending on the industry (Leboea, 2017; Muriithi, 2017). These high failures imply that the valuable economic resources used in setting up these failed businesses are being wasted (Hyder & Lussier, 2016). That notwithstanding, reducing these failure rates is not an impossible task given that countries like Rwanda and Uganda (Sub-Saharan African Countries) report annual failure rates of less than 34% (Muriithi, 2017; Rurangirwa, 2016).

Despite the low success rate of SMEs in Cameroon, the indigenes of the Western Region of Cameroon referred to as the Bamilekes are well known for their entrepreneurial success (Hogenboom & Jilberto, 2007; Johnson, 2011). Though statistics on their success rates are inexistent, they have, over the years, set up and developed successful businesses despite the relatively harsh business environment and high failure rates observed nationwide (Jeune Afrique, 2016). Komo and Takor (2019) in their paper even refer to the entrepreneurial success of the Bamileke people as an economic miracle. They also highlight that the Bamilekes have been able to penetrate other parts of the country and installed successful businesses. That notwithstanding, overall, the SME success rate in Cameroon still requires substantial improvement.

Given these high failure rates as well the significant importance of this category of businesses, governments, relevant NGOs, as well as researchers have been increasingly concerned with issues relating to the failure/success of SMEs (Marom & Lussier, 2014; Leboea, 2017; Tsambou & Fomba, 2017) and efforts are being made to improve SME success rates. For example, the government of Cameroon has taken multiple measures to promote SMEs. These measures include the creation of a Ministry of SMEs in 2004 to regulate and develop a

conducive environment for SMEs; In the same light, barriers to SME creation in Cameroon have been significantly reduced; also, a two-year tax holiday is granted to every newly created SME to allow for reinvestment and growth; more so, the government makes significant use of sub-contracts thereby creating markets for some SMEs. The National Employment Fund joined in 1990. This agency in addition to facilitating the insertion of Cameroonians into the job market provides financing for micro-projects. The Ministry of Women's Empowerment and the Family provides training for women and financing for micro-business projects and encourage female entrepreneurs. The Ministry of Livestock, Fisheries, and Animal Industries provide technical support as well as supplies for relevant SMEs (MINPMEESA, n.d.; National Employment Fund [NEF], n.d.; Business in Cameroon, 2013; Ministry of Livestock, Fisheries and Animal Industries, n.d.)

There are also major Non-Governmental Organizations like the World Bank Group, the African Development Bank as well other organizations that run multiple programs aimed at supporting SMEs (African Development Bank Group [ADBG], 2021, World Bank Group [WBG], 2018).

As for research, substantial amounts of studies have been carried out on this critical issue which is extensively developed in subsequent chapters of this paper, multiple factors which determine the success/failure of SMEs around the world and varying across economies and regions have been identified (Lampadarios et al., 2017; Marom & Lussier, 2014; Lussier & Halabi, 2010). Given the variety of identified factors that impact SME success/failure around the world, models like the **exploratory model**, the **Luisser's model**, and the **Ghosh model** have been developed to provide extensive but not exhaustive views of what factors impact the success/failure of SMEs (Hyder & Lussier, 2016; Ghosh et al., 2001; Siow et al., 2011). Though limited, the Luisser's model is gaining worldwide recognition and is becoming the leading

model for determining the success/failure of this category of businesses (Bunyaminu et al., 2019; Roller et al., 2016; Lussier et al., 2016; Gyimah et al., 2019; Siow et al., 2011).

For this investigation to extensively and systematically study the topic, a review of related literature which is brought out in the next chapter identifies factors that affect the SME success/failure in African economies. These factors are generally classified into three categories namely: the external environmental factors; the organizational factors and the owner/manager-related factors. This classification of relevant factors has been used in other studies to get an extensive picture of factors impacting SME success/failure (Sarwoko & Frisdiartara, 2016; Owino, 2017). In that light Lampadarios et al. (2017) provide a global picture of factors relevant to the success of this vital category of businesses make use of this system of classification of relevant factors. The Identified factors to further expatiate in the next chapter and tested in this study include:

External Environmental Factor: This class englobes factors relevant to the external environment of businesses (Lampadarios et al., 2017). Those included in this study are Infrastructure (roads, access to electricity and water, and stability), corruption, perceived government support, and availability of markets.

Organizational Factor: As concerns this class of factors, they include those factors relevant to the internal environment of the business (Lampadarios et al., 2017). Factors in this class relevant to this study include Access capital, staffing, record-keeping, and financial control, planning, and use of professional advisors.

Owner/manager Factors: This class of factors includes factors related to the individual who owns and/or manages the business (Lampadarios et al., (2017). Factors of this class relevant to this study include the level of education, managerial experience, and prior industry experience.

(Okpara & Wynn, 2007; Djoumessi & Akinboade, 2011; Akinboade, 2015; Tsambou & Fomba, 2017; Akinboade, & Kinfack, 2012; Marom & Lussier, 2014; Sarwoko & Frisdiantara, 2016).

It is important to note that while some SME success/failure models are gaining international recognition, there exist considerable gaps in factors taken into consideration and factors that impact SMEs in Africa. Given this study is focused on the Western Region of Cameroon (WRC), existing models and literature on SME success / failure in Sud-Saharan Africa are used to build the framework for this study.

In addition to the above, entrepreneurial drives or the reason for which people start and run, SMEs have also gained considerable attention over the years. Paying attention to this issue flows logically from the fact that SMEs are quite important. Since SMEs are important, it is reasonable to examine what causes people to start and run a business in the first place.

Just like SME success / failure, studies on factors that motivate entrepreneurial activities reveal a great diversity of factors, and the way these factors impact entrepreneurial activities vary from context to context (Hyder & Lussier, 2016; Aji et al., 2019). For example, Aji et al. (2019) found out that in South Africa, increase in per capita income has a significant positive causal effect on total entrepreneurial activities (TEA). However, the same study posits that unemployment had a weak association with total entrepreneurial activities. Rusu and Roman (2018) on their part concluded from their study that in the EU, external factors including unemployment rate, and perceived opportunities have a significant positive impact on TEA while tax rate and access to finance negatively impact TEA. Still in the EU, internal factors including fear of failure negatively impact TEA while perceived capabilities and entrepreneurial intentions positively impact TEA. In Pakistan, uncertainty avoidance, collectivism, absence of social security all negatively impacted TEA (Hyder & Lussier, 2016). Strangely, this study reported that perceived opportunity is not a significant motivation for

entrepreneurial activities. Adams, et al.(2017) on their part report that in Ghana (sub-Saharan Africa), the lack of adequate employment constitutes significant motivation for entrepreneurship.

Given the diversity of these factors and the difference in the way that they influence the choice of starting and running a business, this study picks out those drives that have been reported as relevant in sub-Saharan Africa and investigates which of these drives caused SME owners in the Western Region of Cameroon to get into business.

Another closely related issue to SME success / failure is the choice of industry. it is obvious that as we move from market to market, some industries are more lucrative and attractive than others. Generally, business people will go for those industries which according to their evaluation are most attractive. When it comes to evaluating the attractiveness of the industries, Porter's five force industry analysis is an extensively used tool. This framework was developed and published by Michel Porter in 1980. It highlights five forces that interact to shape the industry. According to Porter, an analysis of these forces gives a holistic view of how the industry operates hence giving a picture of industry desirability (Chen & Cheng, 2019; Snider & Davies, 2017; Awad & Amro, 2017). From this pattern, one can then posit that SMEs in certain industries might be more profitable compared to others. It is therefore relevant to consider industry choice as we study SME Success / failure in this region of Cameroon.

Keeping or rendering a business successful generally requires some level of foresightedness and projection into the future, hence the need for strategizing (Hyder & Lussier, 2016; Kuntonbutr & Kulken, 2017; Cheng, 2019; Horner, 2016). However, SMEs do not always give planning and strategic management the attention it requires. Most SMEs are even reluctant to develop adequate business plans as they are very agile and tend to be carried away by day-to-day operations. Some owners / managers even argue that the entire process of planning and

elaborating a strategy is too bureaucratic (Kankaras et al., 2018; Taneja et al., 2016; Radzi et al., 2017). While SMEs generally do not give strategic planning the attention that it needs, studies are positing that this myopic attitude towards strategic planning significantly contributes to increasing failure rates in SMEs (Taneja et al., 2016; Radzi, et al., 2017). Despite the above, some studies observe that some SMEs arrive at a growth strategy not through a formal analytic process but by a more ad hoc, informal, unstructured, irregular process (Bressler, 2015; Abosede et al, 2016) which leads to a relatively limited application of strategy (Majama, & Magang, 2017). Though it is clear that strategizing in SMEs is generally not extensive and considerably limited, some of such strategies succeed given that some SMEs do survive and grow. It is therefore relevant that as this study focuses on the Success/failure of Small and medium-sized enterprises in the aforementioned region of Cameroon, strategizing should be investigated as well.

Now that a clear picture of the background of this study has been presented, this paper will go on to bring out the problem statement.

1.1. Problem Statement

The problem that calls for research here is: that while the failure rates of SMEs around the world and in Cameroon are alarming (Muriithi, 2017; SBA, 2016; Rurangirwa, 2016; Marom et al., 2014), inhabitants of the aforementioned region of Cameroon (also referred to as the Bamilekes) have proven to be considerably successful in their entrepreneurial activities. Their business success is well known. They even gained the title of the business tribe of the country (Hogenboom & Jilberto, 2007; Arriola, 2012). However, despite the recognition of their success, there has been no empirical study that sheds light and establishes which factors are responsible for this success as well as other closely related issues to entrepreneurial success / failure. In addition, to date, most studies on SMEs and entrepreneurial success factors like those

of Tsambou and Fomba (2017), Akinboade (2015), Djoumessi and Akinboade (2011), Akinboade and Kinfack (2012) have focused principally on the Central and Littoral Regions of Cameroon since they are the most populated regions of the country (Mbodiam, 2021). Given the above, this study seeks to empirically establish which factors render natives of this region of Cameroon so successful in their entrepreneurial ventures. We are particularly interested in the Western Region of Cameroon (WRC) because, though people from this region (the Bamilekes) are spread out within the country and abroad, the WRC remains their home and contains a dense Bamileke population who are deeply soaked in business activities.

1.2. Purpose Statement and Objectives.

1.2.1. Purpose Statement

The purpose of this quantitative study is to empirically establish and shed light on what factors determine the S / F of SMEs around Africa and also determine the success / failure of SMEs owned by natives of WRC. This study, therefore, comes out with generalizable output of what factors are meaningful to SME S / F in the WRC. In that light, given the relevance of entrepreneurial drives, industry choice as well as strategy, they will receive attention in this study as well. This is done by shedding light on the main entrepreneurial drives or the reasons that SME owners in this region start and run businesses. As for industry choice, this research is out to investigate the significance of the association between their industry choices and SME S / F in the WRC. Finally, this investigation is out to evaluate the relationship between the choice of growth strategy and SME S / F in this Region of Cameroon.

1.2.2. Research Aim and Objectives

The overall goal of this research is to investigate and contribute to empirically establishing those factors that are responsible for the SMEs S / F in the WRC, the main entrepreneurial

drives of natives of this region, their industry choices, and their choice of growth strategy.

To accomplish the principal purpose, four specific objectives are mapped out for this study:

Objective 1: Identify the influential factors or determinants to the success / failure of SMEs in the WRC.

Objective 2: Identify the main entrepreneurial drives of SME owners and/or managers in the WRC.

Objective 3: Investigate whether or not there exist a statistically significant relationship between Industry choice and SME S / F in the WRC.

Objective 4: Investigate the significance of the relationship between the choice of growth strategy and SME S / F in the WRC.

1.3 Nature and Significance of the Study

To properly conduct an acceptable and relevant study, the nature of the study which spells out the approach and design as well as the significance of the study which brings out the contribution of the research to knowledge and practice have to be defined adequately.

1.3.1. Nature of the study

To explore the problem statement and attain the objectives of this study, this research makes use of the correlational design of the quantitative approach. This approach is a good fit for this study because it makes it possible for this research to come out with generalizable findings (Amina & Rosman, 2015; Fekede, 2010) which is critical to the purpose of this study. It also permits hypothesis testing (Yilmaz, 2013; Fekede, 2010; Alvi, 2016). This means that there is room for this research to test the influence of the identified factors on SME success / failure to

report which factors are influential or determinant. The direction as well as the magnitude of their impact will be captured.

This research, therefore, makes use of a well-developed and approved questionnaire to carry out a survey study of SMEs owned by natives of this region of Cameroon in the urban and semi-urban areas of this region. The areas included in this survey are the towns of Bafoussam, Dschang, Mbouda, and Bandjoun. This approach is not a novelty as similar studies on SMEs have made use of this design and data collection method (Hyder & Lussier, 2016; Sarwoko & Frisdiantara 2016). As described above, to minimize the risk of misrepresentation of factors impacting the SME success/failure in this region of Cameroon, a questionnaire is developed based on previous studies on SME S/F both in the aforementioned country and around the sub-Saharan region of Africa. Furthermore, prior to the actual study, a pilot or preliminary study was conducted, modifications of which are made to the research instrument to better fit the reality. In the process, the reliability, as well as the validity of the study, is improved.

As far as sampling is concerned, this research makes use of stratified random sampling technique to map out a representative sample from all major cities listed above, to which the questionnaire is administered on a face-to-face basis since most Cameroonian SME owners and managers are less likely to answer computer-based questionnaires (Akinboade, 2015). More to that, the face-to-face administration of the research instrument will increase the response rate.

The data collected from the sample is then analyzed using the binary logistic regression technique to establish measured causality between the identified factors (that is independent variable) and SME S / F in the WRC (dependent variable). The binary logistic regression analysis is suited for this study not only because it allows for the establishment of predictability but because it is designed to incorporate a dependent variable that takes binomial entries (Gorman & Johnson, 2013) which is the case of this study. This research also makes use of the

correlation analysis to evaluate and determine the significance of the association between industry choice and SME S / F. This same analytical tool is used in this study to evaluate the relationship between growth strategies and SME S / F in the aforementioned Region of Cameroon. The choice of analysis here is adequate because industry choice and growth strategies are both nominal variables, not scaled variables. Finally, descriptive statistics are used to evaluate and bring out the major entrepreneurial drives of natives of this region. The descriptive statistics are sufficient because the analysis involves only one variable.

1.3.2. Research Significance

The results from this investigation are quite significant in that they will contribute to increasing knowledge on SMEs in Cameroon given that it is one of the first SME S / F studies in this region of Cameroon. More so, this study permits readers to go beyond declaring that natives of the aforementioned region of Cameroon are successful in business to pinpointing those factors that are responsible for that success. In the same vein this study's findings, which capture the reality of what renders indigenes of this region of Cameroon so successful in entrepreneurial activities, can be applied to similar circumstances to reduce failure rates. This is especially important considering that SMEs are generally affected by multiple factors hence knowing which factors are more meaningful will guide the attention and focus of SME owners or managers.

In addition, the results from this investigation will guide SME owners and managers, government, and other relevant organizations that provide relevant support for SMEs on what factors to pay more attention to in their attempt to improve the success rate of SMEs in this region.

1.4. Research Questions and Hypothesis

1.4.1. Research Questions

In a view of attaining the objectives of this investigation, the following questions have been formulated to guide the activities carried out in the course of this research.

Research Question 1: Which factors are determinants or influential to the S / F of SMEs in the WRC?

Research Question 2: What are the main motives for which SME owners in the WRC start and run businesses?

Research Question 3: Is there a statistically significant relationship between the choice of industry and SME S / F in the WRC?

Research Question 4: Does there exist a statically significant association between growth strategy and SME S / F in the WRC?

1.4.2. Hypothesis

In the quest to provide acceptable answers to the aforementioned research questions and attain the set objectives, this study sets off with the following hypotheses or provisional answers to the research questions:

Hypothesis 1: All identified factors including capital, record keeping, and financial control, planning, staffing, location, professional advisers, industry experience, management

experience, availability of markets, corruption, public infrastructure, perceived government support, education, are determinants of SME S/F in the WRC

Hypothesis 2: The main motives which lead to starting and running businesses in the WRC are the ‘fear of extreme hunger and poverty as well as the ‘lack of adequate unemployment’.

Hypothesis 3: There is a statistically significant association between industry choice and SME success / failure in the Western Region of Cameroon.

Hypothesis 4: There is a statistically significant relationship between the growth strategy and SME S / F in the WRC.

1.5. Summary

In this introductory chapter of this research report, an extensive account of the state, relevance, and vulnerability of SMEs in the world, in Africa, and Cameroon is given. In doing so, this chapter points out the recognized success of the occupants of the aforementioned region of Cameroon in entrepreneurial initiatives. The report then expatiated on the problem statement which is oriented toward empirically identifying the factors that account for the distinguished success of the natives of this region of Cameroon in business as well as other related issues. The purpose of this investigation which follows logically is to empirically establish which of the identified factors is/are determinants of SME success / failure in this region; as well as to determine what the main entrepreneurial drives of the inhabitants of this region are / is; not forgetting the relationship between industry choice and SME S / F as well as the relationship between choice of growth Strategy and SME S / F in the aforementioned region of Cameroon. Given this purpose, the correlational design of the quantitative approach is most adequate and is therefore retained for this investigation. The objectives for this research hover around

determinants of SME success in the aforementioned Region of this country. These objectives are accompanied by research questions and hypotheses.

Now that a clear picture of the orientation of this study has been brought out, this report goes ahead to present the literature review for the study.

CHAPTER 2: LITERATURE REVIEW

As brought in the introductory chapter, this study is out to empirically establish those factors which are influential to the S / F of SMEs owned by the occupants of the WRC. In accomplishing this purpose, this study also investigates the main entrepreneurial drives of the inhabitants of this region as well as their industry choices while shedding light on their main choice of growth strategies. However, before going on with the necessary investigations for this research, it is highly relevant to conduct an extensive assessment of previous research work on this topic. This review is of considerable importance because it provides relevant pre-existing knowledge on the subject. This knowledge is then used to inform and guide this study to avoid the repetition of already existing studies and improve the relevance of our research. In addition, the review of literature ties this study to existing theories and concepts in such a way that it does not end up being too abstract.

The literature review conducted comprises the following: erecting the theoretical framework for this study and extensively developing themes that are relevant to this study. Together, these two aspects provide the necessary background as they constitute the foundation for this study.

2.1. Theoretical Framework

According to Swanson (2013), The *raison d'être* of a theory is to explain or predict, as well as understand a phenomenon. He continues by stating that in most instances, theories are used to challenge and / or expand current knowledge within the confines of critical boundary assumptions. Theoretical frameworks on their part according to him provide the structure that supports or clamps the theories of research. The theoretical framework should provide a

description and explanation of the theories involved in research as well as point out the source of the research problem. The theoretical framework can also be thought of as the ‘blueprint’ or roadmap for research. They posit that the framework is to be grounded on relevant existing theories and should constitute the foundation on which the study is constructed. The guiding role of the theoretical framework according to them helps prevent the researcher from overstepping the boundaries of recognized theories as he/she advances in the path of contributing to knowledge and academics. According to Kivunja (2018), the theoretical framework is made up of theories developed and published, which provide an anchor for analysis of the collected data as well as its interpretation. In other words, it is a summary of relevant concepts as well as the theories developed and / or tested by previous studies which when synthesized provide the background for data collection, analysis, and interpretation.

From the above, it is clear that the theoretical framework constitutes the theoretical support that binds this study. Based on the above, this report proceeds by presenting the developed theoretical framework for this study.

2.1.1. Peculiarity of SMEs with respect to Big Businesses

This study builds on the truism or globally accepted truth that while SMEs constitute a very important part of the business world, they differ significantly from large businesses. The differences between SMEs and large businesses is caused by the limited capital and human resource possessed by them, hence their relatively small size (Ibrahim, & Ibrahim, 2015; Majama & Magang, 2017; O’Connor & Kelly, 2017; Petković et al. 2016; Zbucnea & Pinzaru, 2017). This smallness has gone a long way to creating a set of challenges that are unique to such businesses. Some of these challenges include limited access to capital from formal financial institutions, mostly because they possess limited acceptable collateral (Agyemang, & Ansong, 2017; Akinboade, 2015; Ibrahim, & Ibrahim, 2015; Petković et al., 2016), poor

bookkeeping and financial control due to reduced qualified human resource (Hutadjulu, & Blesia, 2016; Hyder, & Lussier, 2016; Musah, 2017); poor strategizing and long-term planning caused by significant focus on the short term need for survival (Hyder & Lussier, 2016; Khaleel et al., 2016; Samuelsson et al, 2016;). That notwithstanding, this category of businesses remains highly relevant to almost every economy on the planet (Blackburn et al., 2013; Nowicka, 2015; Rao, 2014; SBA, 2018)

2.1.2. SME Failure Rates

The challenges brought out above and more have led to the high failure rates observed in SMEs (Mayr, & Lixl, 2019; Leboea, 2017; Muriithi, 2017). In fact, according to The SBA (2018), Just half of SMEs live past five years and just a third attain 10 years of existence. The high failure rate of SMEs is globally recognized and efforts are being made by researchers and multiple diverse actors to reduce the alarming failure rate of this vital category of businesses.

The situation in Africa is even worse. According to Acrob, (in Muriithi, 2017), 5 out of 7 businesses in this category shut down before attaining years of operations. This means the mortality rate of SMEs in Africa stands at 71.3% per quinquennium. The rates in Cameroon do not display much difference compared to that of Africa. While it is challenging to know the exact rate of failure of SMEs in Cameroon given that a considerable part of this category of businesses in this country is found in the informal sector (Mbodiam, 2021; Raoul & Zenabou, 2020), reports from the “Centre d’analyse et de recherche sur la politique économique et sociale” (The National centre for economic and political research) reveal that 70% of SMEs established between 2010 and 2015 were inexistent by May 2016 and an additional 2% of SMEs were expected to close down before the end of the year 2016 (Jeune Afrique, 2015). Compared to those of other Sub-Sahara African countries, this failure rate is a cause for concern. In fact statistics from South Africa, currently experiencing the highest SME failure rate in Africa

reveal that 75% of businesses in this category in South Africa do not live long enough to be established and the country experiences an annual failure rate ranging between 50-95% depending on the industry (Leboea, 2017; Muriithi, 2017). The failure rate per five-year period varies between 50% to 80% (Fatoki, 2014; Jobo & Phyllis, 2020). Such high rates of failure mean that valuable economic resources used in setting up these failed businesses are wasted (Hyder & Lussier, 2016). Concurrently, we have other Sub-Sahara African countries like Rwanda and Uganda that are reporting annual failure rates of less than 34% (Muriithi, 2017; Rurangirwa, 2016).

2.1.3. Importance of SMEs.

However, despite the fragility of SMEs, they play a considerable role as far as the well-being of an economy is concerned. They employ most of the labor force in almost every economy on the planet and contribute significantly to the GDP, economic stability, and growth (Blackburn et al., 2013; Nowicka, 2015; Rao, 2014; Roller et al., 2016). In the EU for example, this category of businesses amounts to 99% of all businesses and employs up to 88.8 million people which is 66.8% of the EU's labor force (Nowicka 2015). In the United States of America, they amount to 99.9% of the entire business population and are responsible for up to 47.5% of US employment (Small Business Administration Office of Advocacy, 2018). As to what pertains to Africa, SMEs amount to 90% of the entire business population, they are responsible for generating 50% of Africa's GDP and are the creators of 50% of employment in this continent (Akinboade, 2015; St-Pierre et al, 2015). In Australia, SMEs constitute 90% of the entire business population, are responsible for 40% of employment in the economy, and participate to the tune of 12% of Australia's GDP (Common Wealth of Australia, 2016). In Cameroon, where this study is carried out, SMEs amount to 99% of the entire business population; this category of businesses is responsible for 61% of the total employment and participates in the

GDP of about 36% (Tsambou & Fomba, 2017; Missoka, 2013). In that same light, the Ministry of Small and Medium-Sized Enterprises, Social Economy and Handicrafts of Cameroon (MINPMEESA) declared that if SMEs were contributing up to 50% of the GDP, Cameroon, which is still a developing economy would already be an emerging economy (Ngoa, 2015). Some research reports equally declare that these small organizations are also relevant when it comes to income or wealth distribution. They contribute to narrowing income gaps, as significant percentages of the GDP are in the hands of these small actors (Li, & Luo, 2008; Liu, & Yu, 2008).

It, therefore, goes without saying that though SMEs are highly vulnerable and experience high failure rates, they still contribute considerably to the development and wellbeing of the economy. In addition, it is argued that this category of businesses is even more important in developing countries since they contribute considerably in tackling some unique life-threatening challenges faced by these countries like extreme hunger and poverty (Abdullahi et al., 2015; Akinboade, 2015; Ali et al., 2014; Alfoqahaa, 2018; Petković et al., 2016). Due to the above contribution of SMEs, most governments have become quite watchful on SME-related issues and they pay significant attention to this class of businesses as they run multiple support programs to increase the survival rate as well as improve the performance and growth of such businesses. In the same light, academicians have become increasingly interested in shedding light on those determining factors of SME S / F. This research flows from the same desire of pinpointing those factors that are meaningful or influential to SME success / failure.

2.1.4. Factors that Influence SME Success / Failure

There exists great diversity in the nature of factors influencing S / F of this category of businesses and obviously, multiple models which bring these factors together to portray an

extensive picture of SME success / failure determinants (Hyder & Lussier, 2016; Teng et al., 2011).

Amongst the initial predictor models which were relevant to this category of business concerned, we find Sandberg's module for predicting the success of new ventures which was quite popular in the early days of SME success research (Chrisman et al., 1998). This model which was published in 1986 posits that the structure of the industry, the strategy used by the business as well as the skills and behaviors of the entrepreneur are responsible for the success of the business (Hofer & Sandberg, 1987). Though this model was relatively popular in the early days, it presents significant limitations. First of all, the model is not quite extensive as there exist multiple other factors that are determinants to the success of the business. For example, this model completely excludes macro- environmental factors like political factors, legal factors, and other factors brought out by the PESTEL model which has proven to be influential to the success of the business (Lim, 2020; Zhiyong, 2017). In addition to that, The factors brought out in the model are quite broad as they do not provide sufficient specifics. For example, this model does not provide specifics on the structure of the organization and the resources based on which the strategy should be conceived. It also fails to define the characteristics of the business processes that enhance the chances of success (McDougall et al., 1992). Though this model presented significant limitations, subsequent models like that of McDougall and even more recent models establish links between the strategy of the business, the structure of the industry in which it operates, and the success of the business. Yankov et al. (2014) even build on this model they developed a model for technology startup. Just like McDougall, they extend this model to include resource variables (Yankov et al. 2014).

Another early model that caught significant attention is that of JoAnn and James Carland. They came up with the venture creation model which claims to predict the success of a new venture

by viewing it as a process. According to this model, the entrepreneur or the owner, based on his / her entrepreneurial drives, intuition, creativity, knowledge, and experience, comes out with a vision that can either be polished or abandoned (Carland, & Carland, 2000). It does not require much thought to notice that this model that is almost exclusively dependent on the vision is highly limited. Although having a vision is of considerable importance to a business venture, it is not sufficient to make the business successful as other factors such as resources, and the business environment contributes significantly to the success / failure of the business.

A more recent SME success / failure model is that of Ghosh et al. (2001) is quite outstanding. They conducted multiple studies across Australia, New Zealand, and Malaysia. The research brought out 12 main factors which are influential to the S / F of this category of businesses. These factors include adequate customer relationship; good service and delivery system; capacity to find and concentrate on a market niche; product features; network system; accessibility to sufficient finance; adequate and responsive management system; proper human resource management system; availability of adequate human resources; support from spouse/family; visionary leadership; and technological advantage. They also pointed out that the high cost of production and intense competition could constitute constraints for business (Ghosh et al., 2001).

Another relatively early model which has received growing attention over the years is Luissier's model. This model is considered by multiple studies as one of the most extensive models for determining or predicting the success / failure of SMEs (Bunyaminu, et al., 2019; Gyimah, et al., 2019; Lussier, et al., 2016; Roller, et al., 2016). This model was built based on success / failure factors identified in numerous SME success / failure studies. It was developed by Robert N. Lussier and published in 1995. Ever since this model has undergone testing in different parts of the world. It has been applied and validated in multiple economies including Croatia, the

USA, Chile, Israel, Pakistan, Sri Lanka, Palestine, and Ghana, (Bunyaminu, et al., 2019; Hyder, & Lussier, 2016). It contains fifteen variables that are influential to the success/failure of SMEs (Baidoun et al., 2018; Guzmán, & Lussier, 2015; Gyimah, et al., 2019;). The variables that constitute Lussier's model are summarized in table 2.1 below.

Table 2. 1. Luissier Model

Variable/determinants	Explanation
Capital	The greater the access to capital, the greater the chances the business has to succeed
Record keeping and financial control	Paying attention to record-keeping and financial control increases the chances of the business succeed
Industry experience,	Prior industry experience augments the likelihood of success
Planning,	Planning, especially written plans improve business success chances
Management experience,	More management experience will increase the probability of success
Professional advisors	Consulting professionals increases the business' chances of success
Education,	The higher the level of education of the owner/manager, the higher the likelihood of success
Staffing,	Qualified and adequate staffing increases the odds of success
Product/service timing,	Proper timing: taking into account the product/service life cycle increases the chances of success
Economic timing,	Businesses set up in times of economic crises and recession have reduced likelihood of success.
Age of owner,	Young owners/managers have greater chances of failure.
Partners	Partnerships have higher chances of success compared to sole proprietorships
Parents owned a business,	If the owner/manager grew up with parents that owned and run their own business, it will increase the chances of success
Minority	Businesses owned by minority groups have reduced chances of failure
Marketing skills	Owner/managers with marketing skills have greater chances of success.

(Gyimah et al., 2019)

Though this model has gained ground over the years and is rapidly becoming universal (Baidoun et al., 2018; Bunyaminu et al., 2019; Gyimah et al., 2019;), comparing the Lussier's model with SME success / failure studies in sub-Saharan Africa reveals significant gaps in the choice of factors. For instance, Akinboade, (2015) in his study on SMEs in Cameroon found out that factors including location, the time, and the burden associated with complying with regulations do have a significant impact on the S / F of SMEs.

In that same light Akinboade and Kinack, (2012) insist that corruption has a significant impact on the success of SMEs. As for Okpara, and Wynn (2007), amongst others. factors, they found out that the unavailability of markets (low demand), poor public infrastructure (road, electricity stability, availability of water) and corruption do have a significant impact on the S / F of this category of businesses. Tsambou and Fomba, (2017) on their part came out clear that given that the use of technology increases productivity and reduces cost, the lag in technology significantly impacts the success of SMEs.

From the above, it can be argued that the 15 variables of the Lussier's model take into consideration the characteristics of the business (access to capital, Record keeping and financial control, Planning, Staffing, Product/service timing, Economic timing, Professional advisors) as well as owner/manager characteristics (Marketing skills, Age of owner, Education, Industry experience, Management Experience, and Parents owned a business) while significantly ignoring variables from the external business environment which we find in other studies conducted around Africa (availability of markets, corruption, the harshness of SME related regulations, infrastructure; availability of technology and perceived government support). The limited attention given to external environmental factors by this model is a significant weakness since it is globally accepted that external environmental factors do affect businesses significantly (Appiah et al., 2018; Artto et al., 2017; Jankovic et al., 2016;). The external

environment is so important, so much so that some businesses in their implantation or expansion choose locations and economies that have favorable environmental factors (Appiah et al., 2018; Jankovic et al., 2016).

Though extensive, the in-exhaustive characteristic of Luissier's model led to the development of the exploratory business success versus failure prediction model. This model was developed from Luissier's model. It consists of 26 predictor variables, which include all the 15 variables of Luissier's model plus 11 variables from other critical SME success factors studies conducted around the world (Siow et al., 2011). The variables in this model as well as their descriptions are presented in table 2.2 below.

This model has been tested and proven more effective in Singapore compared to Luissier's model. It demonstrated a predictor accuracy of 86.3 percent while that of Luissier's model stands at 85.6 percent. More to that, while Lussier's model accounts for an overall 25% of the variance of SME S / F, this model accounts for 38 percent.

However, though it displayed better results compared to Lussier's model, it has not been tested in as many economies as Lussier's. This model, therefore, lacks the global recognition that Lussier's model has.

While models for SME success / failure are being developed and tested in different economies to render them global, multiple studies focus on simply picking up factors identified by previous literature as influential to SME success/failure and testing them in precise locations or economies to come out with a mix of factors that are relevant to the chosen location or economy. Among these we find studies like that of Al-Tit et al. (2019) who from previous literature identified 28 factors that were tested on 347 SMEs in Saudi Arabia. The results revealed that business support, individual factors as well as management factors were responsible for the success/failure of SMEs in that economy

Table 2. 2. Exploratory Business Success Versus Failure (S/F) Prediction model

	Factors	Description
1	Capital	Enterprises that start up with insufficient capital have higher chances of failure compared to those that start with sufficient capital
2	Record keeping and financial control	Enterprises that overlook record-keeping, thereby do not maintain accurate, updated records, and do not execute suitable financial controls have greater chances of failure with respect to those that pay attention to this factor.
3	Industry experience	Enterprises with owner/managers who do not have prior industry experience have higher chances of failure with respect to those businesses with owner/managers who have prior industry experience
4	Management experience	Businesses with owner/managers who have prior management experience are more likely to succeed compared to those businesses whose owner/managers do not have prior management experience
5	Planning	Enterprises without properly developed business plans have increased chances of failure compared to those businesses with adequate business plans
6	Professional advisors	The use of professional advisors by an enterprise increases its chances of success compared to those that do not make use of the services of professional advisors.
7	Education	Owner/managers who begin their businesses having one or more years of university education have higher chances of success compared to owners/managers who do not have a university education
8	Staffing	Enterprises that are incapable of attracting and retaining quality skills with respect to their line of business have greater chances of failure compared to those that can.
9	Product/service timing	Businesses that choose to deal in products or services that are either too old or too new to the market have increased chances of failure with respect to those that choose to deal in products or services that are at the growing stage of their product life cycle.
10	Economic timing	Enterprises that begin in times of economic crises like recession have a higher likelihood of failure when compared with those businesses that start during times of economic growth.
11	Age	Enterprises with relatively young owners and/or managers have greater chances of failure compared to owners/managers who are relatively older
12	Partners	Enterprises which are sole-proprietorships are more likely to fail compared to those that are owned by more than one person
13	Parents	Owner/managers with parents or guardians who are/were business owners have greater chances of success with respect to owner /managers whose parents or guardians never owned businesses.

This table continues below

	Factors	Description
14	Minority	Owners of enterprises who are of minority ethnic groups have a greater likelihood of failing compared to those of non-minorities
15	Marketing	Businesses with owners/managers who possess adequate marketing skills are less likely to fail compared to those without marketing skills
16	Customer relations	Enterprises whose customer relations are not-so-good have lesser chances of success compared to those with proper customer relations.
17	Niches market	Chances of failure are higher for businesses without a niche market than for businesses with a niche market.
18	High cost of doing business	High costs of doing business increase the likelihood of failure for the business while low cost reduces the likelihood of failure
19	Ability to develop and sustain technology edge	The ability to develop and sustain technology edge will improve the likelihood of success for the business while the inability to do so will increase the chances of failure.
20	Competition	Enterprises in situations of intense competition have higher chances of failure with respect to those in situations of less competition.
21	Strong top leadership	Businesses whose top leadership is strong have an increased likelihood of success while those with weak leadership have a reduced chance of success
22	Considerable “people bonding” in the enterprise	Enterprises with considerable “people bonding” possess reduced chances of failure compared to those that lack “people bonding”
23	Strong organizational capability	Businesses that possess strong organizational capability have increased chances of success compared to those with weak organizational capability.
24	Access to broad support and resources	Businesses that have adequate access to a broad range of support and resources are more likely to succeed compared to those with limited access
25	Local knowledge	Businesses that possess suitable local knowledge of the business environment that they operate in have improved chances of success compared to those with considerably limited local knowledge
26	Government policy	Application of proper government policies improves the chances of the businesses succeeding while poor government policies increase the chance of failure

(Siow, et al 2011).

. Alfoqahaa (2018) followed the same approach in his study of factors that are critical to SME success / failure in Palestine. He found out that the competition and customer related factors

including customer service and reliability of delivery were more meaningful to SME success / failure whereas innovation, production as well as finance-related factors were less meaningful to SME success / failure. Just like the others mentioned above, Hussain Naqvi (2011), based on previous literature, identified and tested critical success and failure factors in SMEs in Bhawalpur. The results suggested that customer service, technical know-how of the business owner/manager's experience, access to finance, infrastructure, and corruption were influential to the success / failure of SMEs.

Another significant attempt to come out with an extensive picture of factors that influence the success / failure of SMEs is the review of relevant literature conducted by Lampadarios et al. (2017). While recognizing that SME success / failure studies need to be contextualized as determining factors vary from economy to economy, this broad review picked out relevant factors from multiple studies conducted around that word and grouped them into three categories. The table below presents the factors.

Table 2. 3 Sumarry of Lampadarios et al. review determinants of SME success

Category	Factors	Description
Entrepreneurial Factors	Age of the Owner / Manager	Older owner /manager have grater chances of success due to increased experience, education and established networks.
	Educational level	Education, especially technical background increases the chances of success if the business operates in the domain of expertise of the owner / manager. Complementing technical background with entrepreneurial training futher improves the chances of success.
	Entrepreneurial Orientation	The capacity of the owner / manager to identify market opportunities and exploit them increases the chances of success and growth of the business.
	Gender	The male gender seems to be more entrepreneurial compared to the femal gender and might be more successful in business compared to the female gender.
	Personality	Some personality traits of the owner / manager including boldness, risk tolerance, solution seeking improve chances of success of the business
	Prioir work experience and	Owner / managers with adequate management skills and relevant work experience have increased chances of

	management skill.	success as such experience and skills help them avoid costly errors.
Enterprise Factors	Firm's Age and Size	Older businesses as well as bigger business have greater chances of success compared to smaller and younger ones.
	Business Networks	Networks including business to business networking, strategic alliances, joint venture, membership in business association contribute to improving the likelihood of success.
	Customer Relationship	Maintaining Good customer relationship contributes to increasing the chances of success of the business.
	Financial Resources	SMEs with higher access to financial resources have greater chances of success. Businesses can also increase their access to finances by diversifying their sources of finances.
	Human Capital	SMEs that are capable of attracting and running proper human resources policies so as to retaining qualified human capital are more likely to succeed. The size of the human capital is equally relevant as bigger teams have more talent, knowledge and other relevant qualities
	Internationalization	SMEs that go international have increased chances of success as they broaden their customer base and sell to new geographical areas where their products and / or services are needed
	Market and product development and	SMEs that are able to respond to negative situation like reduced customer satisfaction and competitive challenges through market and product development have greater chances of success
	Marketing	SMEs that are able to identify or even anticipate on customer's need and satisfy them adequately have improved likelihood of success.
	Strategic planning	SMEs that engage in strategic planning improve their chances of success as it contributes to generating better information, improve comprehension of the business environment and reduce uncertainty.
Business Environment factors	Political Environment	SMEs will flourish in configurations where there is political stability; in which the government provides adequate and diversified support to SMEs.
	Economic Environment	The most relevant aspect to SME success as far as the economic environment is concerned is access to capital
	Socio-cultural environment	The socio-cultural environment that provides considerable social capital and which is void of ills like favouritism and corruption will enhance the business' chances of success.
	Technological environment	The transfer of R&D findings to SMEs and the availability of relevant ICT in the economy enhances SME chances of success.
	Legal and regulatory Factors	SMEs tend to prosper in configuration where the cost of complying with regulations is relatively low.
	Environmental factors	SMEs can enjoy the positive impact of sustainable actions if they engage in the green strategy.

As can be observed from the above, given that studies on these factors that are determinant to the S / F of SMEs vary from economy to economy or from one macro business environment to another (Hyder & Lussier, 2016; Lussier et al. 2016). Lampadarios et al. (2017) confirm this as they develop their framework for SME success after reviewing relevant literature. They come out clear that, though multiple empirical studies on the success have been conducted around the world, they only revealed that factors that influence success for this category of business vary from business environment to business environment (Lampadarios et al. 2017). Based on the above observation, it can be said that SME success studies need to be contextualized as what works in one configuration does not necessarily work for another. In this light, Lampadarios et al., (2017) emphasize on the need for SME success studies to be economy and industry specific as models or frameworks that englobe success factors for all economies and which can account for changes in all business environment and impossible to develop. This coupled with the fact that there exists no model that is generalizable to sub-Saharan Africa, this study therefore makes use of relevant previous studies conducted in Sub-Saharan African economies to identify the factors that are documented as influential to the S / F of SMEs. These factors are then to be tested on SMEs in the WRC. The factors tested in this study are as follows:

2.1.4.1. Capital

Numerous research reports on SMEs reveal that access to capital is highly determinant to the performance as well as the success / failures of SMEs (Agostini et al., 2017; Akinboade, 2015; Al-Tit, et al., 2019; Bunyaminu et al., 2019; Gyimah, et al., 2019; Lampadarios et al., 2017; Meflinda, et al 2018;). Due to limited collateral and other factors, SMEs have limited access to finances from formal financial institutions such as banks. In addition to limited collateral,

information asymmetry has been documented as another significant inhibitor to SME access to loans from banks (Rad et al., 2014; Wang et al., 2019;). This is because SME owners and managers generally know more about their businesses than financial institution. This then renders the institution reticent to provide financing even for a business with high chances of success. Worse still, even investors view SMEs as highly risky due to information asymmetry. These investors believe that the owner and / or manager of SME has more information on the business compared to them. This, therefore, places them in a relatively vulnerable position, which renders them reluctant to provide equity financing. Wasiuzzaman, and Nurdin, (2019) even argue that equity financing can be viewed as riskier compared to loans.

This high-risk perception of SMEs by banks and investors has led to a general reluctance to provide SMEs with financing (Wangmo, 2015; Wasiuzzaman, & Nurdin, 2019). Due to the structuring of the mainstream financial market which considerably decimates against this category of business as well as very low-income earners, micro finances stepped in to fill the gap as they provide more accessibility to financing (Awuah, & Addaney 2016; Messomo Elle, 2017; Ofeh & Jeanne 2017). However, it is reported by multiple studies that financing for these organizations generally comes with significantly high-interest rates (Bika et al., 2021; Ofeh, & Jeanne, 2017). High-interest rates still place a considerable burden on this category of businesses that are already quite vulnerable (Bika et al., 2021; Rude et al., 2019). SMEs are therefore left to rely significantly on personal finances, financial assistance from family and friends as well as other forms of informal financing to start the business and carry out operations (Akinboade, 2015, Bunyaminu, et al., 2019). This issue of SME access to capital has proven to be a challenge in multiple economies mainly because the principles that govern the functioning of the banking system to a great extent exclude or disfavour SMEs (Gyimah, et al., 2019; Schammo, 2019). African economies are no exception when it comes to this issue. In Mozambique for example, only about 5% of SMEs have access to formal financing declares

Osano, and Languitane, (2016) whereas SMEs constitute more than 98% of businesses in that economy (Osano, & Languitane, 2016). Thompson et al. (2017) in their study on Ghanaian SMEs, point out the issue of access to financing as well. Nwosu and Ochu (2017) report that Nigerian SMEs face similar challenges. In Cameroon, despite multiple measures taken by the government to improve SME access to formal financing, a survey carried out by the Chamber of Commerce Industry, Mines and Crafts, (2017), revealed that only 22% of SMEs in Cameroon have access to formal financing. This is quite an issue given the relevance of capital to businesses. Businesses do not only need capital for the initial investment but also to ensure the smooth running of the business and to take advantage of opportunities (Motta, 2018; Spyridon, & Serrano, 2016). More to that, capital is needed to cut costs given that greater scale generally leads to a reduction in unit cost (Cameroon Chamber of Commerce Industry, Mines and Crafts, 2017; Gyimah, et al., 2019; Spyridon, & Serrano, 2016). Given this relevance of capital, Gray et al., (2017) declare that the likelihood of success for an SME can be improved by the use of more than one source of Capital. Due to the significance of capital access for SMEs, there have been numerous calls for schemes and programs to be established to increase SME access to capital in Cameroon (GICAM, 2017; St-Pierre, et al., 2015). Although to address this problem, the Cameroonian government has put in place agencies and programs which are discussed extensively below, the numbers above show that this is still a concern in Cameroon.

In view of the above, it can be expected that capital has a considerable impact on SME S / F in the Western Region of Cameroon.

2.1.4.2. Record keeping and financial control

It is generally accepted that proper record keeping and financial control is of considerable impact on the wellbeing of the SME since they provide the owner and/or managers with the appropriate bases to make well-informed decisions as well as improve the efficient use of

finances, which in turn contributes in ensuring the survival of the business (Andoh, et al., 2018; Yücedogru, & Hasseldine, 2016). It also permits the owner/manager to properly evaluate the growth and success of the business (Ajibade, & Khayundi, 2017; Ghasia, et al., 2017;). In this light, Ghasia et al. (2017), posit that record keeping is of great importance to the survival of businesses, given that it provides a sufficient base for the monitoring and evaluation of the progress or regression of the business. Hasanah et al. (2018) adds that proper record-keeping increases access to formal capital. This is true given that banks and other financial institutions generally require trustworthy or certified financial statements to make decisions on providing finances for business (Civelek, 2021).

However, despite the recognized importance of this record-keeping and financial control, it has been noted that small businesses tend to ignore it as they mainly concentrate on carrying out day-to-day operations in pursuit of the survival of their business (Ajibade, & Khayundi, 2017; Hasanah, et al., 2018). This attitude is not without consequences. It has been documented that the lack of proper record-keeping creates information asymmetry between financial institutions and SMEs, which has become a significant inhibitor to SME access to financing (Rad, et al., 2014; Wang, et al., 2019). Wangmo, (2015) argues that information asymmetry is principally caused by poor bookkeeping practices as well as a reduced level of accountability. This lack of adequate financial history renders financial records obscure and opaque. He continues by arguing that information asymmetry is worsened by the fact that the financial reporting of SMEs is not mandated and regulated like that of big companies, thus rendering owners and managers more inclined to provide less information. This then causes banks to view them as very risky and are therefore less inclined to provide loans. Wasiuzzaman and Nurdin, (2019) insist that the issue of information asymmetry makes it much more challenging for this category of businesses to get financing from investors. Because, given the propensity of managers to disclose less information about their businesses, investors who generally have high information

sensitivity tend to think that managers have more information about the true value of SMEs compared to them. They then view equity as even riskier compared to debts. Further, Wangmo, (2015) posits that even when this category of businesses produces financial records, it is for the sake of tax reporting and not for use in the financial market. Asymmetry of information then ends up causing distress for the business.

Moreover, it is equally reported that this attitude towards this vital aspect creates a negative impact on SMEs in African Economies. Myeko and Madikane (2019) in their studies of SMEs in the South African economy pointed out that lack of record-keeping is detrimental to the well-being of this category of businesses. Danford, and Kasubi (2014), on their part, declare that record keeping is highly overlooked by SMEs in Tanzania. Some owners and/or managers even view record-keeping as being too bureaucratic. They add that negligence toward this crucial issue negatively impacts SMEs in Tanzania. Ernest, (2018) follows the same line of thought as he declares in his report study on SMEs in the Kumba municipality (in Cameroon) that, record keeping, properly done significantly enhances the chances of success of the SME.

From the above research reports, it can be expected that record-keeping and financial control has a significant impact on SME S / F in the WRC.

2.1.4.3. Planning

The positive impact of formal planning on the well-being of SMEs is a widely accepted truth as multiple have reported its benefits to the SME (Bogáth, 2017; Kah Marn et al., 2016; Moore, 2018; Nyuur, 2015; Samuelsson et al., 2016). Proper planning is said to reduce the likelihood of failure since it permits the owner / manager to properly evaluate his / her business ideas, resources as well as competence and decide on the suitable strategies for success. In addition, a proper plan might even lead to the decision of not going ahead with the business and wasting valuable resources. Further, formal written business plans are increasingly becoming a

requirement for the formal financing of SMEs since formal financial institutions like banks need to evaluate the viability of the business (Cant, 2016; Iqbal, et al., 2019). With this in view, Syed and Awais (2019) declares that it has become universally recognized that the business plan is a requirement for obtaining external financing. Timbang (2019), adds that the feasibility of the business plan is of significant importance when it comes to SME financing.

However, it is highly observable that owners and managers tend to be more carried away by operational activities while disregarding planning. Even when SMEs develop business plans, the quality of the plans is usually questionable (Ali et al., 2019; Syed & Awais, 2019). This may be blamed on the fact that SME owners and managers tend to think of formal planning as being too bureaucratic and as they lack the adequate expertise needed to properly handle business planning (Kankaras et al., 2018; Taneja et al., 2016; Radzi et al., 2017). This short-sightedness of the importance of planning for their business has proven to be a significant contributor to the failure of SMEs around the world (Radzi, et al., 2017; Taneja, et al. 2016;). In African economies, the lack of planning is proving to have a negative impact on SMEs as well. Tendai and Chimucheka (2012), carried out a survey on SMEs in the South African economy and reported the lack of business plans is hindering SMEs from having access to formal financing. This lack of financing then contributes substantially to the failure of this category of business. The Bank of Industry in Nigeria also makes similar report, arguing that the lack of adequate business plans is impeding SME access to financing from banks (Bank of Industry, 2015). In Zimbabwe, Dumbu, and Chadamoyo (2012) report an attitude of neglect on the part of SMEs towards planning. They argue that this as well as the poor attention to other managerial functions are impacting SMEs negatively.

From this evidence, it is reasonable to get into this study with the assumption that formal planning is a determinant of SME S / F in the WRC.

2.1.4.4. Staffing

This is another factor that constitutes a major challenge for SMEs. Acquiring and retaining quality human resources is difficult for this category of business (Kankaras et al., 2018). This is of significant importance to the business because the staff makes use of the technology and other resources to carry out the required business operations (Al-Bdareen & Khasawneh, 2019; Ugoani, 2016; Idress et al., 2018;). Due to its relevance, businesses generally take staffing-related issues very seriously: allocating considerable resources for obtaining and retaining qualified personnel (Al-Bdareen & Khasawneh, 2019; Idrees, et al, 2018; Sedlmeyer, & Dwyer, 2018). Though of significant importance, adequate staffing is reported that SMEs have considerable challenges in handling this aspect. This is mainly because the limited financial resources they have does not permit the SME to provide competitive pay. At the same time, they generally require more work from employees as they generally have limited personnel (Garg, 2018). In that same light Ugoani, (2016) argues that the working conditions in SMEs are not always as good as the working conditions of big businesses, thereby limiting their ability to hire and retain qualified labor. Moreover, Prasanna et al. (2019) in discussing the issues of the use of technology by SMEs in developing countries argue that SMEs in such countries tend to go for labor-intensive sectors even though they provide low-quality jobs with reduced stability. To make things worse, the failure rate for SMEs is quite high (Leboea, 2017; Mayr, & Lixl, 2019; Muriithi, 2017; Small Business Administration, 2018). Given that the business cannot even guarantee its survival, how can it guarantee job security for its workers? For all these reasons, qualified workers will prefer big businesses over SMEs. That notwithstanding, Bonet et al (2011) declares that if the SME succeeds in acquiring qualified labor and ensuring

appropriate management of its human capital it can attain higher performance levels and even reduce other costs.

In view of the above, it can be expected that staffing turns out to be a determinant of SME S / F in the WRC.

2.1.4.5. Location

It is a truism that location is a factor that generally receives consideration by businesses: be it small or big businesses. Businesses generally go in for locations that will reduce the cost of operations, enhance exposure to customers, and or even reduce or evade taxes (Balbontin, & Hensher, 2019; Chang, & Li, 2019; Mutti, & Ohrn, 2019). Moos and Botha (2016) in their study of the impact of age and location on the well-being of SMEs in the South African economy found out that location is a determining factor as far as the well-being of the SME is concerned while age did was not of major impact. Banwo and Onokala (2017) on their part report a similar finding for SMEs in Nigeria, insisting that location is critical to the survival of the SME. Though getting an ideal location is a strategic move with a significant effect on the well-being of the business (Chang, & Hensher, 2019; Mutti, & Ohrn, 2019), it is generally very costly to acquire or rent such locations. Given that SMEs generally have limited access to capital (Agyemang, & Ansong, 2017; Ibrahim, & Ibrahim, 2015; Petković et al., 2016;), getting an adequate location is challenging. Majama and Magang (2017) confirm this by pointing out that land as a factor of production is a significant challenge for SMEs. Due to this difficulty, they might be obliged to get locations that might not be the best for their businesses.

In view of this documented challenge, it can be suspected that in this study, “location” is of significant impact on SME S / F in the WRC.

2.1.4.6. Professional advisors

The consultation of professional advisors is documented by multiple research reports as having a substantial positive impact on SME S / F (Gyimah, et al., 2019; Haliso et al., 2019; Idris, & Saad, 2019; Kavvadia, & Hezron, 2019). Given the importance of advisory services, governments in offering support to SMEs generally include such services in their efforts to foster SME growth and success (Dimitrijević, & Stojić, 2019; Idris, & Saad, 2018; Kavvadia, Hezron, 2019). Advisory services generally provide the business with adequate information in the domain of technical tasks, organization, and finance (Haliso, et al., 2019) which serves as guidance for decision making thereby permitting the business to avoid pitfalls and orientate their operations properly thereby increasing the likelihood of success (Rauwerda, & De Graaf, 2021; Rubin, & Ben-Aharon, 2021).

In view of the above, it can be suspected that the use of professional advisors has a significant impact on the SME S / F in the WRC.

2.1.4. 7. Industry experience

Carrying out a business that one masters is certainly advantageous. Given that many SMEs shut down at a very early stage (Leboea, 2017; Mayr, & Lixl, 2019; Muriithi, 2017; SBA, 2018), having prior industry experience is relevant. Experience within an industry provides a significant allowance for informal experiential learning of how the industry operates. It has been documented that owners of this category of business have a preference for informal learning (Jeong et al., 2018; Sharafizad, 2018;). Therefore, the owner prior to starting his or her business is equipped with in-depth knowledge about how the business operates. Prior experience within the industry also permits the owner to develop or access networks that are relevant to the business. Ngeek (2018), argues that network ties can constitute a significant source of valuable resources which can be of high impact on the SME's performance. In the same light, while pointing out the risk of overvaluing networks, Mlotshwa, and Msimango-

Galawe, (2020) insist that networking contributes to improving the competitiveness of the business. They also posit that in developing economies where SMEs face significant challenges, networking can constitute an important tool for SMEs in affronting those challenges. In addition to that, this prior experience might also provide the owner with the technical skills needed for the business. In sectors where the technical know-how is the principal generator of value: like the handicraft sector, industry experience permits the owner to develop the technical skill needed to satisfy the market (Lee et al., 2010). There also exist studies on this issue that argue that the expertise of the owner and manager does not only impact the wellbeing of the business directly but also indirectly as the experienced owner and/or manager trains his or her employees, hence improving employees' skills. Properly trained employees will obviously contribute to the success of the business (Agustina, 2018; Chinomona, 2013).

Given the above, it can be expected that industry experience turns out to be a determinant of the S / F of SMEs in the WRC.

2.1.4.8. Management Experience

Businesses, whether large or small require proper management in order to survive (Coulson-Thomas, 2016; Iverson, 2018; Silva, 2017). It, therefore, goes without saying that management experience increases the likelihood of success for SMEs. Heileman et al.(2016) in their study of SMEs found out that female SME owners were less likely to succeed because of their lack of prior management experience. Flynn (2017) in discussing SMEs and public procurement highlights the need for experience. Other studies like the of Ates et al. (2013) argue in favor of the considerable relevance of managerial experience to the performance and success of the business. Lampadarios et al. (2017) equally argue in favor of management experience as relevant to the success of the business. Gray (1998) goes even further by declaring that the

reason why most newly set up businesses fail is due to the lack of management experience on the part of the leaders of the business. In general, it is irrefutable that the managerial functions are of extreme importance to the well-being of the business no matter its size (Dafna, 2008; Hulbert et al., 2015; Lampadarios et al., 2017; Lussier & Halabi, 2010; Mu, & al., 2007). For example, the proper management of business operations, finances, supplies, and stocks is critical to the success of the business. In the same light, Ates, et al. (2013), as well as Rody and Stearns (2013) argue that adopting innovative managerial practices improves the chances of success. Dumbu and Chadamoyo (2012) even argue the limited attention paid to managerial functions by SME owners and managers is impacting SMEs negatively in Zambia. Given the relevance of the managerial function, it is logical to expect prior management experience to be beneficial to the well-being of the SME.

In view of the above, it can be suspected in this study to foresee management experience as a determinant of SME success / failure in the WRC.

2.1.4.9. Availability of markets

Having a market is of great importance as far as the viability of any enterprise is concerned. In fact, businesses exist because of demands from the market. Low demand will obviously lead to the business shutting down. Given that local markets are generally limited, in multiple economies (especially emergent and developed economies), much effort is being put in place to enhance SME access to international markets (Bongini et al., 2017; Hilmersson et al., 2016; MH, & Staff, 2016;).

It is argued that international markets present considerable opportunities which might be absent in the local market. However, SME engagement in export is relatively low. Even when SMEs try to go international, they generally go for markets in nearby locations (neighboring countries) thereby missing out on opportunities available in distant economies (Aldaba, 2012;

Kalafsky, & Gress, 2020). The reduced internationalization of SMEs is blamed on certain factors that hinder this small-sized business to take advantage of these opportunities. While Teresa, et al. (2015) argue that these barriers are specific to every economy, it is generally accepted that limited knowledge about external markets and lack of financing are major barriers to SME internationalization (Aldaba, 2012; Onkelinx, et al., 2016; Smolarski, & Kut, 2011). In the same vein, Bello (2017), in bringing out the vectors and inhibitors to adequate SME internationalization point out the issue of adapting to the international environment. He comes out clear that international markets present a lot of difficulties given that business is to compete with those from different countries. In addition to that, when a firm goes international, it has to satisfy a clientele that is not only spread out geographically but culturally as well, not forgetting the different legal frameworks, policies, and even monetary issues that the business will have to deal with (Bello, 2017). It, therefore, comes out clear that while the international environment presents major opportunities that might not be present in the local market, it comes with a unique set of constraints. Azari, et al. (2020) argue that these constraints call for increased adaptability and innovative capacity which in addition to capital requires considerable managerial skills to pull through. This might explain why though much emphasis is being made by governments to provide for international SME operations, the overall level of SME internationalization is relatively low even in some developed countries (Azari, et al., 2020). Lee and Falahat (2019) as well as Wang (2020) while pointing out that the use of information technology contributes to improving SME access to international markets, come out clear that the overall level of SME international activities is still considerably low. Prasanna (2019) on his part, while arguing that SMEs have limited ability to acquire technology, reports that internationalization and the growing trend of creating and maintaining free trade zones rather disfavours SMEs, especially in developing countries. This is because SMEs have reduced competitive capacities as compared to Big multinational businesses.

Given the above, SMEs in Cameroon still depends greatly on the local market which is highly limited. In fact, an opinion survey conducted by the Cameroon Chamber of Commerce, Industry, Mines, and Handicrafts (2016) showed that SMEs in Cameroon suffer from low demand from the local market and therefore have to keep their prices low despite the high cost of production in order to survive. This low demand may also be blamed on the low purchasing power of Cameroonians. Given that low purchasing power leads to decreased spending (Febrianti, 2016; Pemer, & Skjølsvik, 2017).

Given this situation, SMEs in the Western Region are expected in this study to suffer because of the unavailability of Markets.

2.1.4.10. Corruption

Though significant efforts are being made by the Cameroonian government to fight corruption, Cameroon still stands amongst the most corrupt countries on the planet (Trading Economics, 2018). Cameroon has on two occasions been classified as the most corrupt country on the planet (Egbeyong, 2018). Where corruption prevails, SMEs are not left untouched. Studies in other sub-Sahara African countries reveal that corruption impacts SMEs negatively (Abioye et al., 2017; Appiah, et al., 2018). Shaikh and Khoso, (2019) in their extensive review on the issue of corruption in developing countries come out clear that corruption has a significant negative effect on market economies as it promotes mistrust within the market, diminishes adherence to the law as well as the accepted order, undermines the legal constructs put in place in the country, and reduces the trustworthiness of the private sector as investors will not feel protected. They insist that corruption increases the burden on SMEs. Ur Rehman et al. (2019) in thier report clearly from their study that corruption constitutes a major barrier as far as the progress of SMEs is concerned in West Balkan Countries. Furthermore, Williams (2017), declares that adversity caused by corruption finds its origin in weak institutions, complicated procedures as

well as documentation which all end up creating strong barriers to SME growth and entrepreneurial activity. El Alaoui, et al. (2016) in the same light report after their study on multiple economies including the African economies of Nigeria and Morocco that corruption is amongst the major hindrances of SME growth. In addition to that, Mai, and Archer (2020) highlight that to some extent, corruption might contribute to facilitating the running of the business as it incites the regulator to treat the business with little or no rigor thereby permitting the business to avoid the bureaucratic burden. That notwithstanding, in the long run, corruption impedes the SME's growth and degrades the quality of the services rendered by public administrators. As for Adomako et al. (2021), while reporting the negative impact of corruption on SMEs bring out the precision of "perceived corruption", thus implying that corruption can exist in forms that are not perceivable. As for Cameroon, Akinboade and Kinfack, (2012) in their studies of SMEs in the Central and Littoral Regions in Cameroon found out that corruption places a heavy burden on SMEs. Not only does corruption weigh down on SMEs, but it also reduces investment as investors feel highly unprotected (Altaf, & Shah, 2018; Appiah et al., 2018). In addition to that, it mitigates or reduces the positive effect of government programs that are geared toward supporting and promoting SMEs (Gomes et al.2018; Shaikh, & Khoso, 2019).

Given this evidence, it can be expected that corruption has a significant negative impact on SME S / F in the WRC.

2.1.4.11. Public Infrastructure

It has been empirically proven that the state of public infrastructure such as road networks, water, and energy supply impact businesses (Abioye et al., 2017; Akinboade, 2015). However, multiple African economies have infrastructure issues (Igwe et al., 2018). St. Pierre et al, (2015) come out clear that African economies, in general, suffer considerably from electricity

shortages. They equally point out that electricity in Africa is relatively expensive as the cost of electrical power is about 7% lower in Asia compared to Africa. Just like most African countries, the state of public infrastructure in Cameroon is quite poor. There exist poor road networks, which increases the cost of transportation. The energy on its part is highly irregular. Due to frequent blackouts, businesses have to bear the extra cost of running electric power self-generators. A study conducted by Thomas, et al. (2010) revealed that the use of these self-generators renders electricity five times costlier than relying entirely on the public power supply. Just like in similar economies SMEs in Cameroon are considerably affected by this poor state of public infrastructure (St. Pierre et al, 2015). A survey carried out by the Cameroon Chamber of Commerce, Industry, Mines, and Handicraft (2016) confirms this as it revealed that 44.9% of SMEs in Cameroon experience elevated production costs due to increased cost of energy as well as supplies.

In view of the above, in this study, one can expect to observe that infrastructure has a significant impact on the SME S / F in the WRC.

2.1.4.12. Perceived Government Support

Most governments in Africa and around the world recognize the importance of SMEs and run programs to support SMEs (Al-Tit et al., 2019; Hyder & Lussier, 2016; Lussier et al., 2016; Virglerova et al., 2017). These programs generally include providing and increasing access to capital, training, donation of some basic materials, professional consultancy, research, and development, improving accessibility to markets as well as other forms of support (Eniola, & Entebang, 2015; Phillips, et al., 2014; Hyder, & Lussier, 2016).

In addition to the above, government-run programs that target SMEs which equally comprise policies that seek to create enabling environment for SMEs to prosper. In developing countries, such programs and efforts are put in place with the secondary motive of fighting poverty as

well as addressing other developmental issues (Akinboade, 2015). Such policies can be observed in multiple economies including Argentina, Brazil, Tanzania, South Africa as well as other economies. The case of developed economies is no exception. For example, in the EU, such programs have been put in place to provide support for this category of businesses in targeted domains. In the domain of SME financing, the EU runs programs such as the European Fund for Strategic Investments (EFSI); Programme for the Competitiveness of Enterprises and Small and Medium-sized Enterprises (COSME); InnovFin; EU Programme for Employment and Social Innovation (EaSI); as well as other programs (European Commission, 2020). India as well as Kenya and Tanzania have taken Acts that are aimed at providing as much support as possible for this category of businesses (Rambo, 2013). Osano and Languitane (2016) point out that this category of businesses also needs information and communication technology support. They equally point out that while such supports are usually available in most economies, the awareness and perceptibility of such support are generally limited. This then makes it an uphill task for this category of businesses to access such support. The case of South Africa is a good example of this awareness issue. As mentioned above, this economy is experiencing the highest SME failure rate in the African continent (Leboea, 2017; Muriithi, 2017). However, though the government has put in place multiple financing schemes for this category of businesses, the awareness of such support programs is relatively low thereby rendering it difficult for SMEs to take advantage of them (Osano, & Languitane, 2016). The government of Mozambique on its part has observed this issue and has been running programs like the “know and use SME financing” program which seeks to increase SME awareness of available government support schemes (Osano, & Languitane, 2016).

As is discussed extensively below, the Cameroonian government just like most other governments around has developed multiple policies as well as programs to assist and promote this category of businesses. However, it is documented that the effectiveness of such programs

is often mitigated by factors like corruption and poor governance (Abioye, et al., 2017; Akinboade, 2015; Akinboade & Kinfack, 2012; Eniola, & Entebang, 2015). Nkafu (2019) equally evident that there exists significant lack of awareness by SMEs of available support facilities in the Cameroonian community. He argues that there exist multiple programs put in place by the Cameroonian government as well as major international organizations like the World Bank, African Development Bank which SMEs are not aware of. This coupled with reports from other economies suggests that the availability of this support programs is to be accompanied with significant awareness or perceptibility for them to be effective.

Given the documented relevance of government support to SMEs, it is suspected that perceived government support has a significant impact on SME S / F in the WRC.

2.1.4.13. Education

Lussier in developing his model brings out education as an SME success / failure determinant. He argues that the more educated the owner of the small business, the higher the chances of success of the business (Hyder, & Lussier, 2016; Lussier et al., 2016). Karadag, (2017) in the same light argues in favor of the level of education as a determinant of the well-being of the business. However, it is not very clear how educational level influences SME success. That notwithstanding, there are studies that advocate that disciplines like entrepreneurial studies, business, and financial literacy programs do increase the likelihood of success (Agyei, et al., 2019; Charney, & Libecap, 2000; Eniola, & Entebang, 2017; Ikebuaku, & Dinbabo, 2018;) Others like Siow, et al.(2011) argue that university education (of the owner and/or manager) significantly increases the chances of success of the business. Lampadarijos et al (2017) on his part after an extensive review of relevant literature argue that technical education (such as engineering, and biochemistry) which can be formally or informally acquired is meaningful to the success of the SME if the owner and/or manager of starts and runs a business in his or her

domain of expertise. They add that if such technical background is coupled with training in business it will be more meaningful to the business. Bonet *et al.* (2011) also argue in favor of education as a determinant of SME success as they declare that education improves on aspects like flexibility, imagination, and learning desire which are recognized as beneficial to the business.

As set forth above, though there is not much certainty as to how education, especially formal education, impacts business success, this study is interested in observing whether the level of education does impact business success. It, therefore, sets off with the assumption that the owner and/or manager's level of education is of significant impact as far as S / F of SMEs in the Western Region of Cameroon is concerned.

2.1.5. Definition of SMEs Success

Defining and setting the standards with which to evaluate and decide whether or not an SME should be considered successful is one of those issues which is still highly debated (Alfoqahaa, 2018; Bunyaminu et al., 2019). Lampadarios et al. (2017) confirm this as they develop their framework for SME success after reviewing relevant literature. They make it clear that though multiple studies on SME success have been conducted around the world, a generally accepted definition for SME success is still not yet arrived at (Lampadarios et al., 2017). Questions around this definition include: what standards or characteristics are to be used in evaluating and deciding whether a business is successful? Should profits or the personal satisfaction of the owner be the defining criteria for success?

As for Lua and Lim (as cited in Teng, et al. 2011) a successful SME is one that experiences continuance in business operation. Put otherwise, a business should be considered successful if it survives or does not shut down. Yankov et al. (2014) make use of a similar definition of SME success in their study on technological startups in Bulgaria. They define a successful SME as

one that has existed for 5 years and above. One does not need to think hard to realize that this definition is highly limited. In fact, according to this definition, a business that does not make profits or is not competitive but which is highly dependent on subventions or non-business financing should be judged as successful and not a failed business.

Another competing definition is that of Alfoqahaa (2018) which states that a business is judged as successful or not based on the business' objectives. It is therefore implied from this definition that goals usually set by the owner/manager which can be business-related or non-business related are sufficient to evaluate and arrive at the conclusion as to whether or not a business is successful. This approach just like the other is quite limited. Actually, with this approach, it becomes problematic when the goals of the business are poorly set. Businesses with very low goals may be deemed highly successful as they will easily attain and surpass their goals, while businesses with very high goals may be deemed unsuccessful meanwhile they might be faring better compared to those with lower goals. Furthermore, the variations in the objectives or criteria for assessing success that accompany this definition limits its capacity to compare a business with other businesses. It could however be useful if we compared a business with itself: that is, the past performance of the business with its current performance.

Lussier (as cited in Teng, et al., 2011) defines success based on profits. They mentioned that a business can be considered successful, if it makes profits beyond the average of the industry over a minimum period of 3 years. Though this approach allows the business to be compared to other businesses, it is limited in that it eliminates businesses that are less than 3 years old.

Akinboade, (2015) on his side declares that SME success should be assessed based on turnover growth. Therefore, an SME making constant or experiencing growth in its turnover for a set period should be considered successful. The use of turnover growth or growth in the volume of sales in evaluating success is advantageous because it permits the researcher to compare the

SME both with itself and with other SMEs. Furthermore, this approach is highly applicable to the retailing, and handcrafts sectors which constitute the highest concentration of SMEs in Cameroon (Akinboade, 2015). It is equally worth noting that this definition of SME success according to Lampadarios et al. (2017) is the prevailing one.s.

Given the above evaluation of definitions of SME success, we will be evaluating success based on turnover growth. This definition is most suited for this study because we will have to classify businesses of different types, and ages as successful or unsuccessful. In addition to that, this definition is highly operational as owners / managers can easily evaluate whether or not their turnover is growing or dropping. Moreover, it excludes the possibility of considering funds that do not proceed from business operations being considered in the evaluation of the success of the business. Therefore, for this study, a successful business will be one that maintains a constant turnover rate or experiences growth in turnover rate.

2.1.6. Entrepreneurial Drive

What is it that motivates individuals to start-up SMEs? This has been the problem of multiple studies (Mahadea, & Kaseeram, 2018; Noack, et al., 2018;). This is particularly relevant given the importance of SMEs (Blackburn, et al., 2013; & Nowicka 2015; Rao, 2014; Rolleri, et al., 2016), it is but logical to know what factors influence the decision of starting and carrying on with a business. According to Global Entrepreneurship Monitor (in Rusu, & Roman, 2018) and other studies (Noack et al., 2018; Mahadea, & Kaseeram, 2018; Eijdenberg, 2016), people start and run businesses for opportunistic reasons as well as necessity reasons. Opportunistic reasons, on the one hand, encompass all desires to exploit available opportunities while necessity reasons on the other hand group drive generated from constraints by external factors to such an extent that starting and running a business becomes necessary for survival. While opportunistic entrepreneurial drives allow the choice to explore business opportunities,

necessity entrepreneurial drives are born from intense constraints that leave no other option but to get into business. The opportunistic / necessity framework is also referred to as the “pull-push” framework (Boada-Grau, et al., 2016; Mahadea, & Kaseeram, 2018).

However, the reasons or factors that create and sustain the drive to start and run a business can also fit into the internal/external framework. This framework stipulates that people start businesses for reasons which are either internal or external to the person (Aji et al., 2019; Rusu, & Roman, 2018). This study makes use of the opportunistic / necessity framework because it is highly applicable and easier to evaluate. More to that, this framework allows for better insights as to how well SMEs are faring within their business environment. Such judgments can easily be made because opportunistic entrepreneurship has been reported as being overall better than necessity entrepreneurship. Opportunistic entrepreneurship has been observed to have a stronger association with planning, development of human capital, and innovation leading to higher survival rates compared to necessity-based entrepreneurship (Amorós et al., 2019; Elifneh, 2015; Felix, 2016; Yu, 2020).

When the frameworks that groups categories of entrepreneurial drives are well established and highly generalizable (Aji et al., 2019; Boada-Grau et al., 2016; Mahadea, & Kaseeram, 2018; Rusu, & Roman, 2018;), studies on the drives themselves or the factors that motivate entrepreneurial activities reveal a great diversity of factors and the way these factors impact entrepreneurial activities vary from context to context (Aji et al., 2019; Hyder & Lussier, 2016;). For example, Aji, Sofyandi, and Tarmidi, (2019) found out that in South Africa, an increase in per capita income has a significant positive causal effect on total entrepreneurial activities (TEA). Surprisingly, the same study posits that unemployment had a weak association with total entrepreneurial activities. Rusu and Roman’s (2018) on their part concluded in their study that in the EU, external factors including unemployment rate, and perceived opportunities

have a significant positive impact on total entrepreneurial activities while tax rates and access to finance negatively impact TEA. Still in the EU, internal factors including fear of failure negatively impact TEA while perceived capabilities and entrepreneurial intentions positively impact TEA. In Pakistan, uncertainty avoidance, collectivism, absence of social security all negatively impacted TEA (Hyder, & Lussier, 2016). Strangely, this study reported that perceived opportunity is not a significant motivation for entrepreneurial activities. Adams, et al. (2017) on their part report that in Ghana (sub-Saharan Africa), the lack of adequate employment constitutes significant motivation for entrepreneurship.

Given the diversity of these factors and the differences in the way that they influence the choice of starting and running a business, this study picks out those factors that have proven influential around Sub-Saharan Africa and investigates which of them are influential in the Western Region of Cameroon. These factors include Lack of adequate employment, fear of extreme hunger and poverty, perceived opportunities, and desire for autonomy (Aji et al., 2019; Eijdenberg, 2016; Adams et al., 2017).

2.1.6.1. Lack of Adequate Employment.

Unemployment and underemployment are documented as significant motivators for starting a business (Goswami et al., 2019; Jussibaliyeva, et al, 2019; Yahya et al. 2019). Due to the lack of adequate jobs to provide for one's needs and those of his or her family, people, out of necessity find themselves starting small businesses to survive. Though the unemployment rate in Cameroon usually fluctuates around 3.04% (Trading Economics, 2018), about 90% of Cameroon's labor force is underemployed (World Bank Group, 2015). That is, about 90% of the Cameroonian labor force is receiving wages that can be considered insufficient to meet minimum household financial needs. It is therefore clear that employment in Cameroon is highly inadequate as salary levels are very low. People might therefore be motivated by this

factor to set up and carry on with their businesses to make ends meet. The lack of adequate employment has been reported to be a significant entrepreneurial drive across African economies. In Ghana, Adams, et al. (2017) report the lack of adequate employment as a significant motivation for entrepreneurship. In Nigeria, Aligba and Fusch (2017) in their report make a similar declaration. They even go ahead to showcase entrepreneurship as an adequate potential solution to the lack of proper employment in the Nigerian economy. Findings from studies conducted in South Africa display similar results (Dzomonda, & Fatoki, 2019; Forcher-Mayr, & Mahlkecht, 2020; Mahadea, & Kaseeram, 2018;). Mahadea and Kaseeram (2018) even affirm at the end of their study on total entrepreneurial activities in South Africa that there is a statistically significant association between total entrepreneurial activities and unemployment in South Africa.

In view of the above, as brought out in chapter 1 of this research report, it is expected that the lack of adequate employment to be a significant motivator for starting a small business in the Western Region of Cameroon.

2.1.6.2. Fear of extreme poverty and hunger.

Extreme poverty and hunger remain a significant challenge in the world today with more than 2.5 billion people still living in poverty (World Bank, 2016). Given these alarming statistics, individuals as well as multiple organizations of different types interested in this issue view entrepreneurship as a significant contributor to solving this life-threatening problem (Akpoviroro & Adeleke, 2019; Grant et al., 2019; Muñoz et al., 2019; Lopes & Lima, 2019). Starting a business in such a context emanates from the need for self-preservation which is highly threatened by this extreme condition. It is therefore obvious that this necessity for survival constitutes a significant motivator for getting into the business. Just like multiple countries in Africa, Cameroon suffers considerably from extreme poverty. According to the

Cameroonian National Statistics Institute (in Business Cameroon, 2018), more than 8 million people which represents 37.5% of Cameroon's population live below the poverty line. Poverty, therefore, is a real threat to Cameroonians. Studies around sub-Saharan Africa provide strong evidence that entrepreneurship and poverty have a strong relationship (Dzingirai, 2021; Forcher-Mayr & Mahlknecht, 2020; Herrington & Coduras, 2019;). Akpoviroro, & Adeleke, (2019) even suggests that entrepreneurship constitutes a significant contributor to the fight against poverty.

Given this high threat of poverty and the widely accepted view of entrepreneurship as a solution to this issue, it is logical to suspect that the fear of extreme hunger and poverty is a significant motivator for starting businesses across Cameroon and that including the Western Region of Cameroon.

2.1.6.3. Perceived Opportunities

Perceiving and exploiting opportunities is an essential part of the business. Businesses are generally out to make the best use of the opportunities present in their environment (Arik, 2016; Bakheet, 2018; Raharja et al., 2020; Stancu, 2019). The availability and perceptibility of these opportunities may cause people to start and run businesses. This type of entrepreneurial drive as brought out above is highly advantageous since it has a relatively stronger association with survival, planning, and human capital development (Amorós et al., 2019; Elifneh, 2015; Felix, 2016; Yu, 2020). More to that the Cameroonian market is relatively unsaturated and offers considerable opportunities for investment and business (Landry, 2018). These may cause Cameroonians to take advantage of the configuration and explore business opportunities. Despite the harsh conditions, Opportunity driven entrepreneurship has been reported in sub-Saharan Africa (Toli & Tengeh, 2017; Thomas, 2019; Shava, 2020;). This finding can be

considered obvious as Africa is known to have considerable business opportunities (Lawson-Hall & Leke, 2019; Toli & Tengeh, 2017).

In addition to the above, given that it is generally accepted that there is a pull towards exploiting opportunities (Stancu, 2019; Raharja et al., 2020), it is possible that perceived opportunities constitute a major motivation for starting businesses in the Western Region of Cameroon.

2.1.6.4. Desire for Autonomy.

Keeping employment comes with some amount of constraints that are not always desirable. Most jobs require employees to be at the disposal of the employer during working hours. These constraints might not always be welcomed hence the need to start a business and become autonomous. A good example of this is women who start businesses because of their quest for an adequate work-family balance, especially with the arrival of children (Adams et al., 2017; Goswami et al., 2019; Modarresi et al., 2016; Shastri, et al., 2019). In the same light Gelderen (2016), a well-known academician on the subject, in his study of the autonomy of the owner/manager in already established businesses, concludes that while the desire for autonomy constitutes a significant motivation for starting a business the owner/manager has to work towards maintaining that autonomy. Further still Shir et al.(2019) argue that the desire for autonomy as motivation for starting a business also participates considerably in fostering the progress and wellbeing of a business. There exist studies conducted around sub-Saharan Africa that report a significant relationship between the desire for autonomy and entrepreneurship (Atsede et al., 2019; Martin et al., 2020; Muegge, & Reid, 2019).

In the light of all these documented reports on the subject, there is sufficient reason to suspect that the desire for autonomy might constitute a significant motivation for starting a business in the Western Region of Cameroon.

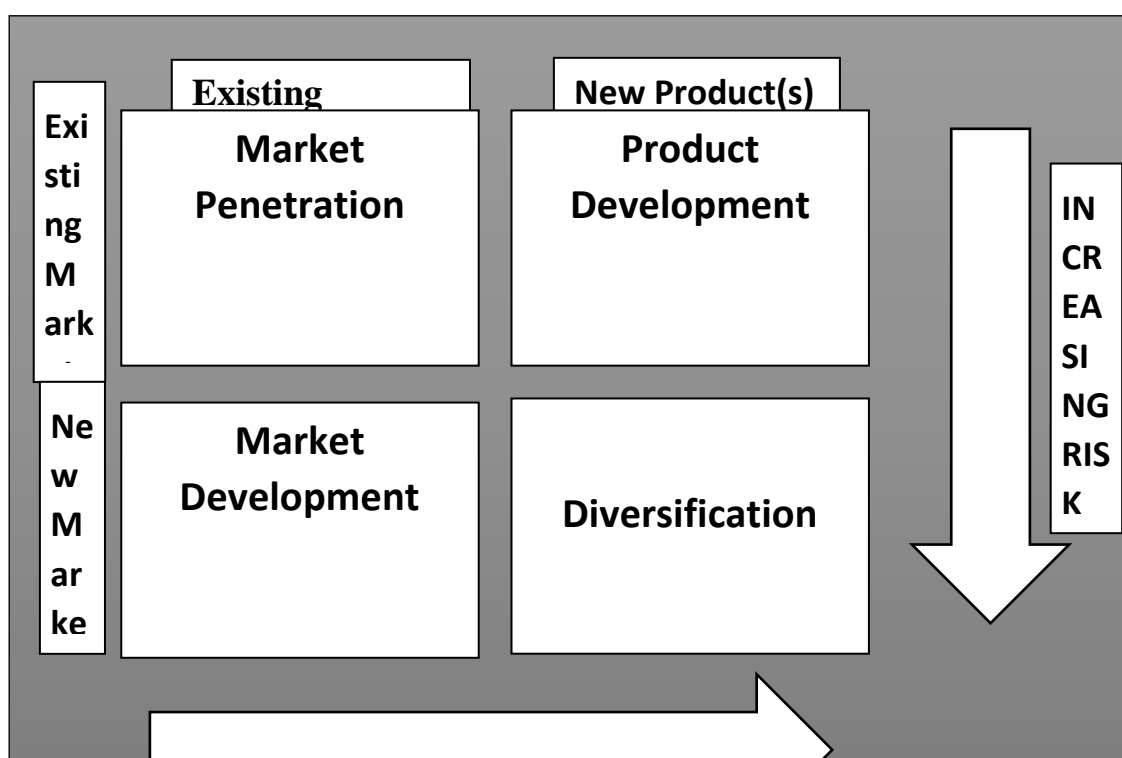
2.1.7. Strategies to Enhance Growth.

It is widely recognized that proper planning and choice of strategy contribute significantly to the well-being and growth of businesses (Hyder & Lussier, 2016; Kuntonbutr & Kulken, 2017; Cheng, 2019; Horner, 2016). However, SMEs do not always give planning and strategic management the attention required. Most SMEs are reluctant to develop adequate business plans as they are very agile and tend to be carried away by their day-to-day activities. Some owners / managers even argue that the entire process of planning and elaborating a strategy is too bureaucratic (Kankaras et al., 2018; Radzi, et al., 2017; Taneja et al., 2016). While SMEs generally do not give strategic planning the attention that it needs, studies are proving that this myopic attitude towards strategic planning is contributing significantly to increased failure rates in SMEs (Radzi et al., 2017; Taneja et al., 2016). Despite the above, some studies observe that some SMEs arrive at a growth strategy not through a formal analytic process but by a more ad hoc, informal, unstructured, irregular process (Abosede et al., 2016; Bressler, 2015) which results in a relatively limited application of strategy (Majama, & Magang, 2017). Although it is clear that strategizing in SMEs is generally not extensive and considerably limited, some of such strategies actually succeed given that some SMEs do survive and grow. In that light, Nnamseh and Akpan (2015) in his study of SMEs in Nigeria which is a neighboring country to Cameroon recognizes the limitedness of strategizing in SMEs but at the same time identifies and points out that SMEs run certain market strategies in order to grow their businesses. These strategies include product development, market development, market penetration, and diversification which all target growth in sales and consequently growth in market shares. In the same light, Komo and Takor (2019), imply that the Bamilekes are drawn towards

diversification as they seek to establish and grow their businesses around Cameroon. Marmullaku (2018), on his part, posits that while some SMEs make use of product development, most will make use of market penetration. Given the diversity of the market strategies used by SMEs, in the course of this study, we will include all four strategies in our survey so as to observe which strategies are mostly used by natives of the Western Region of Cameroon and whether or not the choice of Strategy has a significant relationship with SME success / failure. Nonetheless, before doing so, we will give a description of how SMEs may employ such strategies.

All the strategies brought out above fall into the Ansoff matrix or framework of market strategies. In 1957 Igo Ansoff published this framework which spells out four strategies for the deliberate growth of the business in the marketplace. He argued that for a business to survive, it has to continuously change and grow (Schawel & Billing, 2014). As shown in the figure below, the four strategies spelled out in this well-known framework result from the business' decision to keep on with existing products or go for new products and whether to move into a new market(s) or stay in its current market.

Figure 2. 1Ansoff Matrix



2.1.7.1. Market Penetration Strategy

A business making use of the market penetration strategy as proposed by Ansoff will seek to sell more of its products/services in its current market (Heiens, et al., 2019; Trusnawati et al., 2019). Here, efforts and resources are focused on greater penetration of the existing market. It has an objective to increase its volume of sales and consequently gain greater market shares. Uko and Ayatse (2014) argue that if the SME wants to make effective use of this strategy, it first has to identify and accurately describe the different consumer groups in the market. Then the business chooses or targets one or multiple consumer groups after which it will have to tailor or fine-tune its marketing mix to make its products/services more suited, attractive, and accessible to the targeted customer group(s). In so doing the business, is expected to end up selling more of its product to the market in which it is already operating.

This strategy is considered the least risky of the four market strategies in the Ansoff matrix as the business is simply trying to sell more of an already existing product to its consumers who are relatively aware of the product (Van, & Makhitha, 2016). Given the low risk involved with this strategy, it can be suspect that SMEs generally struggling to survive will employ this strategy, as the chance of failing is relatively low.

It can therefore be expected in this study that SMEs in the WRC make use of market penetration strategy.

2.1.7.2. Market Development Strategy

This strategy also known as the market extension strategy requires the SME to expand its business activities to an entirely new market. Here, an existing product is being introduced in an entirely new market (Zhao & Ferran, 2016). This strategy can be accomplished in two ways: the business may actually expand to new geographical markets or find new ways to use its products, thereby entering a new market within the same geographical location (Hussain et al., 2013). For example, a business may make use of franchise(s) to expand to a new geographical market or decide to repackage and present products such that they could be used for different purposes within the same geographical location.

There is a significant amount of uncertainty associated with this strategy (Hussain et al., 2013). Though the product/service has already been tested in its existing market, the business cannot be entirely certain how the new market will react to the product.

Though this strategy is risky, there is reason to believe that SME owners in the Western Region of Cameroon may actually be making use of this strategy. This is because, since the year 2000, countries that make up the Central African Region also known as CEMAC decided to form a free trade zone, and efforts are continuously being made towards deeper integration of CEMAC member states. Though there still exist some barriers hindering the complete integration of the CEMAC Region, there is an observed increase in the volume of trade going on between the CEMAC member states (Cameroon Trade Hub, 2019). More to that, Cameroon being the Agricultural giant of the region sells its farm and live stock products to other states (The World Bank, 2018). Therefore, we can suspect that SME owners in the Western Region of Cameroon may apply this strategy by selling their products in another geographical market in the CEMAC Region and other countries as well.

2.1.7.3. Product Development Strategy

A Business that goes for this strategy will have to come out with entirely new products/services or modify its existing product in order to sell to an already existing market (Katsikeas, et al., 2016; Yang & Hsu, 2019). In other words, the business is altering or completely changing its products/services for sales in a market that it is already operating in. According to Vorkapi et al. (2016), an SME that wishes to effectively apply this strategy must take into consideration the following phases:

Firstly, the opportunity identification phase which includes the identification and targeting of the market segment where there is a need for the product/service. This phase may also include the identification and creation of strategic alliances as well as the technology needed to efficiently release the product.

The next phase has to do with the actual designing and development of the product while using customer interviews to make sure that the product suits their needs or even surpasses the market needs. This allows for adequate adjustments to the product design. After that, the business has to move to the testing phase where the product is presented to a sample of the current market to evaluate whether or not it truly satisfies their needs, after which the product is formally introduced into the Market.

Though this strategy is not the riskiest, it is riskier as compared to the market penetration strategy, given that the awareness of the new or modified product is quite low and its success in the market is highly dependent on the strength as well as awareness of the brand (Dahlin et al., 2016).

Given that the use of this strategy has been observed in SMEs in Africa we have reason to believe that in the course of this study, we will observe its use in SMEs in the WRC.

2.1.7.4. Diversification Strategy

As illustrated in figure 2.1. above, this strategy demands that a new product be sold to a new market. In other words, the business goes on to develop new products/services to be sold in an entirely new market(s) (Hussain et al., 2013). Janiuk (2017) highlights the existence of two types of diversification: related and unrelated diversification. Applying the related diversification strategy requires that the business extends its activities into area(s) that are linked or close to its current line of activities while with the unrelated diversification the business gets into a completely new line of activities that is in no way similar or related to its current line of activities. Saftiana et al. (2018) point out that this strategy is very risky and costly. Hussain et al.(2013) in the same light insists that this diversification strategy is the riskiest of all the four strategies of the Ansoff matrix. Despite the risk associated with this strategy, businesses still adopt it. Studies show that businesses generally carry out diversification through mergers and acquisitions (Janiuk, 2017; Lysek, 2019; Saftiana et al, 2018).

Though highly risky, studies still reveal that diversification is used by SMEs in Sub-Saharan Africa (Akpan, 2015; Komo & Takor, 2019). More to that, natives of the WRC are known to have a culture of high-risk tolerance especially when it comes to business (Komo & Takor, 2019). Given the above, we, therefore, expect to observe as we carry out this study that there is significant use of diversification by SME owners in the Western Region of Cameroon.

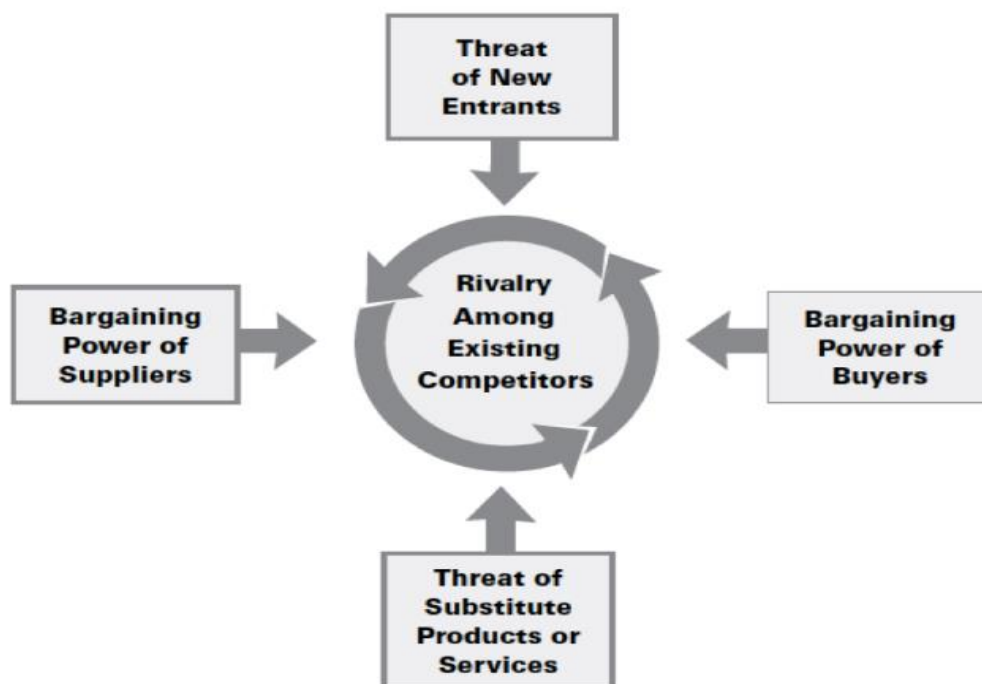
2.1.8. Industry Choice.

It is obvious that as we move from market to market, some industries are more lucrative and attractive than others. Generally, business people will go for those industries which according to their evaluation are most attractive. When it comes to evaluating the attractiveness of the industries, Porter's five force industry analysis is an extensively used tool. This framework was developed and published by Michel Porter in 1980. This model highlights five forces that

interact to shape an industry. According to Porter, an analysis of these forces gives a holistic view of how the industry operates hence providing a holistic view of the desirability of the industry (Awad, & Amro, 2017; Chen, & Cheng, 2019; Snider, & Davies, 2017).

As shown in the diagram below, these five forces include the threat from new entry, the threat from substitute products, buyers' bargaining power, suppliers' bargaining power, and the competition itself (Snider, & Davies, 2017).

Figure 2. 2. Porter's Five Force Industry Analysis



2.1.8.1. Threat of New Entry

The main question here is how easy is it for new businesses to be set up and start competing with existing businesses? This question will obviously pull our attention towards those factors

that constitute barriers to be overcome by new entries. Barriers to entry usually include; Capital, obtaining government authorization to start a business as well as customer expectations (Chen & Cheng, 2019; Marek, 2019). Given that SMEs do not generally require much capital to set up and that the Cameroonian government has rendered it significantly easy to obtain authorization to commence a business in this category, it can be said that it is fairly easy to start an SME. However, given that the ease with which one can start an SME in Cameroon is not industry-specific, it is insufficient to account for industry choice. However, this aspect can compound with other aspects to explain the industry preferences of the natives of the Western Region of Cameroon.

2.1.8.2. Suppliers' Bargaining Power

The main questions to be answered here are: how easy is it for suppliers to drive prices up? How many suppliers are present in the market? and how many customers do the suppliers have? How costly is it to switch from one supplier to another? All these questions have the objective of finding out whether or not suppliers are powerful enough to dictate the terms of the deal (Chen & Cheng, 2019; Marek, 2019)? With respect to the above, in the WRC, the practice of forming an association of business owners in the same industry is quite common. Business owners coming together implies that they gain more power and can easily pressure suppliers to drive prices down. This, therefore, means the stronger the association of business owners in a particular industry the more attractive the industry.

2.1.8. 3. Buyers' Bargaining Power

When it comes to buyer's bargaining power, we are interested in knowing if it is easy for buyers to pull down prices; the number of buyers, and the size of their orders; How costly it would be for buyers to switch from the current seller to his/her rivals. In fact, the whole aim is

to determine whether or not buyers are powerful enough to impose the terms of dealings (Chen, & Cheng, 2019; Marek, 2019). Once again in the Western Region of Cameroon, business owners usually form very strong associations. This gives them the power to maintain prices and pressure, other stakeholders, into accepting their terms of business. The strength of such associations may actually shield them from aggressive buyers who seek to drive prices down. A good example of this is the taxi drivers' association. Taxi owners actually come together and fix the prices of their services. Though it is relatively very easy to switch from one taxi to another, the ability for customers to drive prices down is relatively low.

2.1.8.4. Threat from Substitute Products

This refers to the ease or likelihood of customers finding different ways of satisfying the need that a particular business is currently satisfying (Chen, & Cheng, 2019; Marek, 2019). With respect to this force, it might be possible that businessmen in the Western Region of Cameroon may feel attracted to dealing in goods and services of basic necessity such as agriculture and construction materials (to build houses for shelter) and other products of basic necessity which are almost non-substitutable.

2.1.8.5. The Rivalry

In looking at the intensity of the rivalry, we are interested in knowing the number of competitors as well as their strengths. We are also interested in knowing how they compete (price competition or differentiation competition). Generally, in places where the competition is intense, businesses generally seek to gain greater market share by cutting down prices and carrying out aggressive advertisements. Where the competition is low, businesses have more power and market share and draw significant profits from their dealings (Marek, 2019). For industries in the Western Region of Cameroon in which rivalry is intense, their associations

might serve as means of guarding against price wars and divert competition towards differentiation.

As seen above, Porter's five force industry analysis is a widely used tool to assess industries and determine their attractiveness. However, it is also possible that this framework proves limited when seeking to understand industry preferences as people may choose to carry out business in particular industries for other reasons. For example, industry choice may be driven by passion, aptitude, or industry experience. This might be the case for SMEs in Cameroon given that as discussed below, investors find certain industry characteristics more relevant hence the dense population of SMEs in certain sectors.

2.1.9. Innovation and SMEs

The importance of innovation to the growth and well-being of businesses does not need further emphasis as it is a globally accepted truth (Ndzana et al. 2021; Zastempowski, & Cyfert, 2021). Just like many other concepts in business and social sciences, there is no generally accepted definition as to what innovation (Kogabayev, & Maziliauskas, 2017; Taylor, 2017). That notwithstanding, Schumpeter who is considered the first to actually develop the concept of innovation defines it as 'technological change that activates the usage of new or combination of already existing productive forces to resolve business problems' (Kogabayev, & Maziliauskas, 2017). Though the debate on the definition of this extremely important and multidisciplinary concept continues, nowadays, it is extensively accepted that innovation involves the implementation of new knowledge (ideas) or know-how or a mix of existing knowledge to create meaningful change. For innovation to be meaningful, it has to be solution-oriented. Expósito et al. (2019) come out clear that it should start with the identification of real problems and then move forward to making use of new knowledge or a combination of existing knowledge to provide the best possible solution to the problem. Innovation has proven to be

beneficial to businesses of all sizes (Panda, 2020). According to Carvache-Franco et al. (2022), Innovation in businesses can take different forms: it can take the form of product innovation which involves bringing in new and/or ameliorated products and services into the market. Innovation can also be implemented at the level of the business process. Here the business focuses on building and running a new business process that improves the overall efficiency of the business; the business can also choose to considerably ameliorate the existing business process. There is equally organizational innovation as well as marketing innovation (Carvache-Franco et al., 2022; Expósito et al. 2019). Innovation can also be technological or non-technological (Carvache-Franco et al., 2022; Panda, 2020). Ndzana, et al. (2021) report that the difference between technological and non-technological innovation arises due to the limitation in the capacity to innovate for some businesses. They also point out the difference between incremental innovation and radical innovation.

As work on innovation continues, it is worth examining the different approaches to innovation or innovation paradigms concerning SMEs. Ndzana, et al. (2021) in their work on the association between innovation and SME performance bring out the following approaches to innovation. They include the Schumpeterian approach, which when applied to the SME assumes that the SMEs which engage in innovation should benefit from a leading position in the market at a particular point in time. This dominant or leading position is materialized through increased profits from business activities. As for the evolutionary approach, innovation is viewed from the macro perspective or the external environment perspective. Here SMEs that engage in innovation are expected to survive and even prosper in an environment that is characterized by uncertainty. It is implied here that innovation has to be interwoven into the strategy of the SME as the business seeks to find its way in a continuously changing environment (Ndzana, et al. 2021). Finally, we have the resource-based approach which when applied to SMEs posits innovation should be viewed as an asset for the business (Ndzana, et

al., 2021). The SME, seeking to gain a competitive advantage in the market, employs tangible as well as intangible resources to come out with new or significantly modified products/processes; and /or improved or new processes; and / or new or improved marketing. Ndzana, et al. (2021) point out that no matter the approach, innovation is generally expected to improve the well-being or performance of SMEs.

Innovation is reported to be highly relevant and even indispensable to the success of business given the growing intensity of competition in the business world (Al-Abdallah, & Al-Salim, 2021; Al-Khatib et al., 2022; Carvache-Franco et al., 2022; Panda, 2020;). It is even considered an indispensable ingredient for developing competitive advantage and businesses that do not innovate tend to get outdated and die off (Al-Abdallah, & Al-Salim, 2021; Al-Khatib et al., 2022).

It, therefore, goes without saying that innovation is equally of significant importance to SMEs. Expósito et al. (2019) while discussing the relevance of innovation to entrepreneurship declare that innovation is a highly determining factor for the performance as well as the survival of the SME. It improves the SME's financial performance and lengthens its stay in the market. They also indicate that given the flexibility of such businesses due to reduce hierarchies which enables rapid decision making, this category of businesses needs to take advantage of this flexibility to innovate to gain additional competitive advantage (Expósito et al. 2019).

2.1.9.1. Barriers to innovation in SMEs

However, as positive and beneficial as it may sound, carrying out innovation is not quite easy. It is even more difficult for SMEs to carry out innovation due to significant barriers that inhibit this category of business from providing new solutions to the identified problem. Studies of these barriers reveal that financial barriers, knowledge barriers, and market barriers are the

principal reducer of the SME's ability to innovate (Expósito et al. 2019; Pellegrino, 2017; Prasanna et al. 2019).

Financial barriers seem to be the greatest barrier for SMEs to overcome if they have to innovate (Pellegrino, 2017). Innovation is known to be highly cost-intensive (Expósito et al. 2019). Developing and implementing new business solutions generally require significant spending which might generally improve profitability in the long run. However, limited finances are known to be a significant challenge to SMEs and even the major defining criteria of this category of business (Agostini, et al., 2017; Akinboade, 2015; Al-Tit et al. 2019; Bunyaminu, et al., 2019; Gyimah, et al., 2019; Lampadios et al., 2017; Meflinda, et al 2018). Due to limited collateral and other factors, SMEs have limited access to finances from formal financial institutions such as banks (Agostino, et al., 2017; Akinboade, 2015; Gyimah, et al., 2019). In addition to limited collateral, information asymmetry has been documented as another significant inhibitor to SME access to loans from banks and other external financings (Rad, et al., 2014; Wang, et al., 2019;). This is because SME owners and managers who generally know more about their businesses are not so good at producing credible financial statements as properly communicating the state of their businesses to financial institutions (Rad et al., 2014; Wang, et al., 2019;; Wasiuzzaman, & Nurdin, 2019). This then renders the institution reticent to provide financing even for businesses with high chances of success. Worse still, even investors view SMEs as highly risky due to information asymmetry. These investors believe that the owner and / or manager of SME has more information on the business compared to them. This, therefore, places them in a relatively vulnerable position, which then renders them reluctant to provide equity financing. Wasiuzzaman, and Nurdin, (2019) even argue that equity financing can be viewed as riskier compared to loans.

Given this high-risk perception of SMEs by banks and investors which has led to a general reluctance to provide SMEs with external financing (Wangmo, 2015; Wasiuzzaman, & Nurdin, 2019), this category of businesses relies significantly on informal financing which usually comes from personal finances, financial assistance from family and friends as well as other forms of informal financing to start the business and carry out operations (Akinboade, 2015; Bunyaminu et al., 2019). This issue of SME access to financing has proven to be a challenge in multiple economies mainly because the principles that govern the functioning of the banking system to a great extent exclude or disfavours SMEs. These organizations generally require considerable collateral to provide financing which SMEs generally do not possess (Gyimah, et al., 2019; Schammo, 2019;). Due to this configuration which allows them will limit internal and external financing, SMEs do not always have the luxury to carry out current spending with the expectation of getting benefits only in the future (Djoutsa et al. 2018; Kankaras, et al., 2018; Radzi, et al., 2017; Taneja, et al., 2016). Given the financial and time cost associated with innovation, it is evident that the limited financial capability of this category of businesses constitutes a significant barrier to innovation.

In addition to the above, as reported by multiple studies, innovation is highly knowledge-based (Al-Abdallah & Al-Salim, 2021; Al-Khatib et al., 2022; Carvache-Franco et al., 2022; Expósito et al. 2019; Panda, 2020; Pellegrino, 2017;). This implies that in order to carry out meaningful innovation, the right skill set is almost indispensable. It is equally reported Small and Medium-Sized businesses generally possess limited human resources (Ibrahim, & Ibrahim, 2015; Majama & Magang, 2017; O'Connor & Kelly, 2017; Petković, et al., 2016; Zbучea & Pinzaru, 2017). Limited human resource is also one of the defining criteria of this category of businesses (Garg, 2018; Prasanna et al., 2019; Ugoani, 2016;). This is mainly because the limited financial resources that they have does not permit the SME to provide competitive pay for qualified and experienced workers. At the same time, SMEs generally require more work from employees

since they usually have limited personnel (Garg, 2018). In that same light Ugoani, (2016) argues that the working conditions in SMEs are not always as good as those of big businesses thus limiting their ability to hire and retain qualified labor. More to that, Prassana et al. (2019) posit that SMEs in developing economies tend to go for unskilled labor-intensive sectors, where they can provide low-quality jobs with reduced stability and pay. To make things worse, the failure rate for SMEs is quite high (Leboea, 2017; Mayr, & Lixl, 2019; Muriithi, 2017; Small Business Administration, 2018). Given that the business cannot even guarantee its survival, how can it guarantee job security for its workers? For all these reasons, qualified workers will prefer big businesses over SMEs. Since SMEs therefore lack the ability to acquire and retain highly qualified and experienced human resources, it is evident that knowledge and skills might constitute a major barrier to innovation for this category of businesses.

In addition to acquiring qualified personnel. SMEs have significant difficulties in developing or accessing market knowledge. Nkafu Policy Institute (2019), points out that a significant challenge faced by SMEs is the lack of credible market research. This institute argues that SMEs are left to get into business without the proper guidance of adequate avenues to invest in. Provided that market research makes it possible to detect the needs of targeted groups, it allows the business to identify opportunities, and tailor the business activities so as to better satisfy the needs of the targeted group. In so doing, the business ends up surviving and growing (Garrett, & Wrigley, 2019; Newell, 2021; Onwuanyi & Abiodun, 2021).

In addition to the necessity of market research, the larger issue of limited research and development in SMEs is another considerable challenge, especially in developing countries like Cameroon (Taymaz, & Üçdoruk, 2009). Research and development have been reported to be the major drivers of innovation (Huang, & I-Ling, 2020; Song, & Wang, 2019). Firms generally invest in research and development exclusively for the purpose of innovation (Kim et al., 2020).

As the name indicates, research and development activities in the business organization involve developing and testing new ideas to improve the business's ability to adapt to the current situation and even anticipate on needs of the markets. They generally include investment in technology and knowledge or new ideas which can be transformed into marketable products or services, or ameliorate current processes within the business. This, therefore, allows the business to provide goods and services that meet and even surpass the needs of the customers (Seo & Cho, 2020; Tuna et al., 2015). Research and development are therefore of great importance to the business. Though highly relevant, research and development are not always accorded sufficient attention by this category of businesses. Kim, et al., (2014) posit that in situations where the business has important available resources, sufficient room is given for radical research and development activities which can end up producing major changes. However, in situations where the resources possessed by the business are significantly limited, the business tends to neglect research and development given that its activities are usually resourced intensive. Given that SMEs generally possess very limited financial and human resources (Ibrahim, & Ibrahim, 2015; Majama, & Magang, 2017; O'Connor & Kelly, 2017; Petković et al., 2016 ; Zbucnea & Pinzaru, 2017), it is understandable that this important category of businesses leaves very little or no room for this vital aspect.

Given this configuration of limited knowledge, innovation, therefore, becomes significantly inhibited in SMEs.

Another major barrier to innovation for this category of businesses is market barriers. Market barriers are usually posed by the bigger organization or dominant businesses that have high innovative capabilities. These businesses usually own considerable disposable finances and so can engage in very radical innovations which are highly capital intensive (Kim et al., 2014). Due to such innovation, consumer expectation is pushed so high that smaller businesses find it

significantly challenging to meet up. Zhu, et al. (2021) confirm that rising consumer expectations constitute a significant challenge for small businesses. More to that, there is a considerable amount of uncertainty associated with innovation. Since innovation generally involves bringing a new solution or product into the market (Carvache-Franco et al., 2022; Expósito et al. 2019; Park, 2021; Pellegrino 2018), one cannot be sure how the market will react to the new products. This then creates some amount of perceivable risk (uncertainty). Rusu (2021) comes out clear that uncertainty is an inhibitor of innovation for small businesses. Since this category of businesses barely struggles to survive (Kankaras et al., 2018; Radzi, et al., 2017; Taneja et al., 2016;), they might tend to avoid uncertainty as they might be less willing to take additional risks which can potentially cause their businesses to shut down.

The entrepreneurial orientation of the business owner / manager of the business is also a determinant of SME innovation (Ruzzier et al. 2020). In fact, innovation is so closely linked to the entrepreneurial orientation that it is widely accepted as one of the dimensions of entrepreneurial orientation (Genc et al., 2019; Ngoma, et al., 2017; Karami, and Tang, 2019). According to Dal-Soto, et al. (2021), entrepreneurial orientation of the business is to be incited and maintained by the top management of the business who in the case of SMEs is the owner. They argue that for the business to take effective entrepreneurial orientation, actors at the top management should portray the following attitudes: they should have sufficient risk tolerance; they equally have to be open to innovation meaning they should be willing to come out with new or incite meaningful changes to a product / service or business process or the organization, and these actors must be proactive meaning they should be capable of anticipating. From the above, it is clear that the SME owner / manager who does not adopt entrepreneurial orientation attitudes and behaviors cannot effectively lead the SME into undertaking innovative activities.

It is equally argued that the lack of government support can also constitute a significant inhibitor to innovation (Dal-Soto, et al., 2021). Government support can take different forms and could considerably enhance SMEs' ability to innovate. Nkafu Policy Institute (2019), in specifying relevant government support to this category of businesses comes out clear that given the limited resources available to SMEs, governments need to conduct and render the results of market research available to SMEs. Access to this market knowledge will contribute to enhancing the SME's ability to innovate. Such support might also include financial grants or tax holidays or reliefs. Financial support from the government might also include improving SME access to formal external financing (Abioye et al., 2017). Increased finances in the hands of SME owners might incite them to engage in innovative activities so as to grow their businesses. Professional council for SMEs can also be provided by governments (Delie, 2020). Rendering the expertise of professions available to SMEs will inevitably improve their knowledge which might then enhance their ability to innovate. Opalka (2021) on his part posits that governments can also support innovation by directly investing in research and development activities. The findings from such studies can then be shared with SMEs thereby enhancing their ability to innovate.

Given the importance of government support, it is therefore clear that the absence of such support might constitute a barrier to innovation in SMEs

2.1.9.2. Innovation and SMEs in Cameroon and Developing Economies

SMEs innovation in Cameroon is not quite different from that observed in other Low / middle-income economies declares Ndzana, et al. (2021). In these economies, SME innovation is mainly incremental in nature or adaptive. Innovation here is considerably limited (Ndzana, et al. 2021).

This is understandable given that the barriers to SME innovation brought out above in such economies are higher compared to SMEs in developed economies. In such economies where financial resources are already limited (Csomós, 2017; Karlsson et al., 2018; Smith-Hillman, 2007;), SMEs have even lower access to finances (El Alaoui et al., 2016; Williams, 2017). In fact, comparing the definition of SMEs in Cameroon and the definition of SMEs in the European Union (which are mostly developed economies) gives a clear picture of this significant gap in SME financial resources. In the EU, a micro-enterprise is one whose annual turnover is 2 million euros or lower while in Cameroon a micro-enterprise is one whose annual turnover is less than or equal to 22,900 euros (or XAF15 million). This implies that the maximum turnover for a micro-enterprise in Cameroon is about 87 times less compared to that of a micro-enterprise in the EU. As for small businesses, the maximum annual turnover is 65 times lower and 32 times lower for medium-sized enterprises in Cameroon compared to European SMEs (Cameroonian Law, 2010; EU Commission, 2016;). The maximum number of employees for micro-enterprises is 9 in the EU but 5 in Cameroon, for small enterprises, the maximum is 49 in the EU but 20 in Cameroon, and for medium enterprises, the maximum is 249 in the EU and 100 in Cameroon (Cameroonian Law, 2010; EU Commission, 2016). This testifies clearly to the limited resources in this economy; hence it is understandable that innovation in SMEs in Cameroon is significantly low given the limited amount of financial resources possessed by the category of businesses.

The issue of knowledge and access to knowledge is also a significant hindrance to SME innovation in Cameroon. The Nkafu policy institute (2019) points out that SMEs in Cameroon possesses limited market knowledge. This institute argues that SMEs are left to get into business without proper guidance on adequate avenues to invest in. They, therefore, call for the government to run market research programs and make findings available for this category of business. In addition to that, just like in most developing countries, research and development

in Cameroon are relatively low (Taymaz & Üçdoruk, 2009). This is a significant handicap since research and development are reported to be a major driver of innovation (Huang, & I-Ling, 2020; Song, & Wang, 2019). This combined with the issue of limited resources discussed above renders innovation in this economy considerably low.

Djoutsa et al. (2018) illustrate this low level of innovation in Cameroon by presenting data from the National Institute of Statistics. This data reveals that only about 8.3% of firms in the Cameroonian economy do engage in acquiring innovative machinery. As regards innovation-related software, 5.9% of businesses acquire and use them and only about 11% of the Cameroonian market makes use of findings from innovation research centers. Such statistics according to them do not only communicate a reduced level of innovative capacity but also a significant lack of willingness to engage in innovative activities.

In view of this issue, Djoutsa et al. (2018) embark on research to bring out the factors that determine the innovative capacity of SMEs in the Cameroonian economy. Findings from that study revealed that the principal determining factor here is the willingness of the owners/manager of the SME to engage in innovation activity. They come out clear that given the struggle of keeping their businesses alive, owner / managers of SMEs are focused on day-to-day operational activities and are therefore less willing to dedicate effort and resources to innovative activities with the hope of getting rewarded in the far future. This lack of willingness of SME owner / managers to engage in activities whose reward will be felt only long-term has been reported by other studies (Kankaras et al., 2018; Radzi et al., 2017; Taneja et al., 2016;). The lack of willingness to engage in innovative activity means limited entrepreneurial orientation (Ngoma, et al., 2017; Ruzzier et al. 2020;). This can be expected because studies reveal that in most developing economies, necessity-based entrepreneurship is more dominant (Amorós, et al., 2019) as people get into business with the simple objective of satisfying their

household needs. This implies limited willingness to take the risk involved in exploiting available opportunities (Ali, et al., 2020), hence limited willingness to innovate.

Focusing on the willingness to engage in innovative activities in this economy, Djoutsa et al. (2018) posit that the age of the owner / manager is also a determinant. While younger owner / managers are more willing to go for innovative activities, more elderly owners / managers are less willing to do so. They equally report that the size of the business is also a determinant of the willingness to innovate. This can be expected because as the business grows bigger, it disposes of more resources that can be allocated to innovative activities. Kim, et al. (2014) come out clear that the more resources the business possesses, the more inclined it is to engage in innovative activities. Finally, they report that SMEs in the manufacturing sector are more willing to innovate compared to those in the service or commercial sector. This finding is however contradictory to reports from other studies. This is because, is generally argued that innovation in the manufacturing sector is usually costly since it requires new machinery and technology which are generally not cheap to get (Mamun, 2018), while in the service sector innovation usually entails adjustment to process or developing new process which is generally intangible does not require more investment. Therefore, SMEs in the service sector might be more inclined to engage in innovation compared to those in the manufacturing sector (Kuo, & Chao, 2014; Mamun, 2018).

That notwithstanding, Ndzana et al. (2021) declare that SMEs in such economies, which engage in innovation perform significantly better compared to those that do not.

While some SMEs in Cameroon as well as other developing economies find alternative ways since they possess limited resources to acquire adequate technology, studies are revealing that technological innovation significantly impacts the wellbeing and performance of the SMEs. In fact, Edeh et al. (2020) in their study of innovation in SMEs in Nigeria noted the effect of

technological innovation on the well-being of SMEs in the economy is quite substantial. They pressed on to argue that, innovation positively impacts the performance of SMEs. Still in this economy, [Akiwale et al. \(2017\)](#) at the end of their study conducted on 1000 manufacturing SMEs in Nigeria advanced that research and development expenditure which generally leads to process and product innovation greatly improves the performance of the SME. As for the case of Ghana, [Fu et al., \(2018\)](#) comes out clear that technological innovation is of more positive impact on SMEs compared to non-technological or managerial innovation.

Though these studies as well as multiple other all speak in favor of technological innovation in the SMEs in such developing economies. There exist other studies that postulate that technological innovation is not that meaningful to SMEs. In fact, [Djoutsa et al. \(2018\)](#) at the end of their study on innovation in SMEs declared that technological innovation does not significantly impact the turnover and well-being of the business while non-technological innovation is of significant impact on the well-being of the SME. [Heredia et al. \(2018\)](#) on their part attest that non-technological innovation is of greater impact on the wellbeing of the business compared to technological innovation in Peru and Chile. In the same light, [Donbesuur, et al. \(2020\)](#) in a similar study in Ghana collude that organizational innovation (which is non-technological) is of considerable impact on the wellbeing of the SMEs. Controversially, in Taiwan, [Wang \(2019\)](#) reported after his study that the non-technological innovation is of adverse impact on the SME.

While there exists a slightly divergent report on the impact of these two types of innovation on the SME, though rare, studies applying both technological and non - technological innovation reveal significant positive results on the well-being of the business. In fact, [Bartoloni and Baussola, \(2018\)](#) report that complementing or simultaneously running both types of innovation significantly improves the performance of the SME.

While findings on the impact of technological innovation and non-technological innovation on SMEs in Cameroon and other low-income economies seem slightly divergent, it comes out clear once again that overall, innovation is of meaningful impact on SMEs in this economy.

2.1.10. SME Financing

The issue of SME financing has gained significant attention over the years. It is assumed that is one of the most pressing obstacles to small businesses (Civelek, 2021; Barthelmess & Langlois, 2020; Shakeyev et al., 202;). The relevance of this issue is so significant that it caught the attention of multiple governments and relevant organizations (Lu et al., 2020; Shakeyev et al., 2021). As brought up, this category of businesses is of extreme importance to the economy and their contribution to society is significant enough that they cannot be ignored (Komo & Takor, 2019; Leboea, 2017; Mbodiam, 2021; Muriithi, 2017; Rurangirwa, 2016; SBA, 2018; Tsambou, & Fomba, 2017). However, it is equally reported that they have significant difficulties generating internal finances as well as accessing external finances (Agostini, et al., 2017, Akinboade, 2015; Al-Tit et al., 2019; Bunyaminu, et al., 2019; Gyimah, et al., 2019; Lampadios et al., 2017; Meflinda, et al., 2018). Due to limited collateral and other factors, SMEs have limited access to finances from formal financial institutions such as banks (Lu et al., 2020; Shakeyev et al., 2021). It is argued that formal banking is designed to systematically exclude SMEs (Lu et al., 2020; Wang, 2017). The issue of financial exclusion is so relevant that in an attempt to foster financial inclusion, the United Nations in 2005 called for a global financial system that ensures financial inclusion (Lu, et al., 2020). The mainstream banking system especially in developing economies is organized such that finances are made available to businesses based principally on the size of the collateral security that they are capable of providing not on the projections of future return on investments. This then systematically

excludes SMEs as well as individuals who are not capable of presenting sufficient collateral (Lu et al. 2020; Wang, 2017). This then leaves this category of businesses significantly dependent on informal financing mainly from personal finances, financial assistance from family and friends as well as other forms of informal financing to start the business and carry out operations (Akinboade, 2015; Bunyaminu, et al., 2019; Mai, et al., 2020). Such financing is generally insufficient to properly finance business activities (Bunyaminu, et al., 2019; Gyimah, et al., 2019). This lack of sufficient capital has been reported by multiple studies as significant contributor to the failure of businesses (Agostini, et al., 2017; Gyimah, et al., 2019; Al-Tit et al., 2019; Lampadios et al., 2017; Mai et al., 2020). Gray et al., (2012) as well as multiple other studies argue that the chances of success of this category of businesses will be greatly enhanced if they had greater access to capital (Ibrahim, & Ibrahim, 2015; Mai, et al., 2020; Petković et al., 2016;).

The concern that logically arises for this situation is; what are the factors that influence SME financing and how can they be addressed to improve the financing of this vital category of businesses

2.1.10.1. Factors that influence SME Financing

As implied above, given the relevance of SME financing, it is important to examine influential factors.

Lu et al (2020) posit that the concentration of power in the financial market in the hand of big internal banks and state-owned banks highly limits SME access to formal financing. They declare that when the financial market is excessively dominated by these huge banking structures, due to lack of collateral security and their absence in public listings, SMEs suffer significant discrimination when it comes to accessing financing. On the other hand, they argue that when the financial market is characterized by the presence of multiple small and flexible

financial organizations like microfinance, SME access to financing will be greatly enhanced. In the same light, Ogechukwu Obokoh et al. (2016), declare that the object or the reason why micro-financial banks exist is to provide smaller loans to poorer and low-income earners as well as small businesses that are systematically left aside by the major banking system. Awuah, and Addaney (2016) at the end of this study on the impact of micro-financial institutions in Ghana declare that these institutions are of significant positive impact on SMEs. Geoffrey, and Emenike (2018), on their part, declare the impact on the performance and growth of SMEs by the services offered by micro-financial institutions is substantially positive. In addition to the above, Moussa (2020), reports that in Lebanon, the impact services of microfinance on SME financial performance is significant and highly noticeable. Given the above, just like Lu et al. (2020), one can posit or advocate for a greater presence of micro-financial institutions in the economy to enhance SME access to financing.

Another significant determinant of SME financing brought out by multiple studies is information asymmetry (Civelek, 2021; Jackowicz & Kozłowski, 2022; Lu et al., 2020; Wasiuzzaman & Nurdin, 2019). It is a generally recognized truth that the financial market is highly information-sensitive (Rahman, 2021). Civelek (2021) states the quality of financial statements presented to banks is highly influential in the decision of approving loans. Therefore, SME managers who pay little attention to record-keeping and do not put their businesses through acceptable financial auditing to produce credible financial statements will encounter significant difficulties in obtaining financing from formal financial institutions. Wangmo, (2015) argues that information asymmetry is principally caused by poor book keeping practices and a reduced level of accountability. This lack of adequate financial history renders financial records obscure and opaque. He continues by arguing that information asymmetry is worsened by the fact that financial reporting of SMEs is not mandated and regulated like that of big of companies, thus rendering owners and managers more inclined to provide less information.

This then causes banks to view them as very risky and are therefore less inclined to provide loans. This negligence towards record keeping is usually blamed on the fact that SME Owners / manager are generally carried away by day-to-day operations in pursuit of the survival of the business that they tend to view record keeping and planning as too bureaucratic (Ajibade, & Khayundi, 2017; Hasanah, et al., 2018). Civelek (2021) also points out that this attitude of neglect towards proper financial record keeping can be blamed on the lack of experience and knowledge of the SME owner / manager. It also reported that information asymmetry in dealing with SMEs does not only hinder the financing from banks but equity investment as well. This is because, in the absence of credible financial documents, investors tend to believe that the owner or manager of an SME has more information on the business compared to them. This, therefore, places them in a relatively vulnerable position in there are take equity engagement in the business. They then become reluctant to provide equity financing for such businesses as they view SMEs being too risky (Wasiuzzaman, and Nurdin, 2019). Given the above, one can posit that SMEs can improve access to formal financing by paying more attention to record-keeping, auditing, and the credibility of financial statements.

Another aspect reported to be of considerable impact on SME financing is corruption (Escandon-Barbosa et al., 2019; Gyamfi, 2021; Mai, et al., 2020; Rusu, 2021). Mai, et al. (2020) make mentioned after their study of SME financing and corruption in Vietnam that external SME financing is being considerably negatively impacted by the presence of corruption. This finding is supported by other studies inferring that when corruption is significantly present in the economy, investors do not feel secure (Gyamfi, & Sein, 2021; Shaikh, & Khoso, 2019). This is because corruption generally weakens the judicial system and public regulatory institutions (Gain Integrity, 2020; Gyamfi, & Sein, 2021; Williams, 2017) thereby reducing the protection of equity investors. Gyamfi, & Sein, (2021) go further to declare that fighting corruption will improve even foreign investment. In the same light, Rusu (2021), in his study

of SMEs in Romania declares that corruption generates significant insecurity in the business environment which then obstructs SME external financing at the same time creating bureaucratic inefficiencies. Furthermore, Mai, et al., (2020) declare that corruption weakens the financial market as it weakens the regulations put in place to govern the market. In view of the above, it is recommendable that the fight against corruption in economies should be intensified to improve external SME financing.

The Cost of capital or financing is another factor that has been extensively reported as influential in SME financing. Loans are not without cost. They are always accompanied by interest rates as well as transactional costs (Rude et al., 2019). These costs are usually nonnegligible. Runde et al. (2021) in advocating for more affordable loans for SMEs in developing economies puts forward that the cost of loans can get up to 20% to 25% of the loan when borrowing from banks. As for micro finances, they report that the cost rise as high as 40% to 50%. This high cost of financing, therefore, places a significant financial burden on SMEs already struggling to survive. Forgha et al., (2018) confirm this as they state that formal financing from banks and other financial institutions is quite costly for SMEs. It is also argued that the high cost of financing for SMEs can be blamed on the fact that they are perceived as high-risk ventures by banks mainly due to information asymmetry as well as the high SME default rate (Karas, & Režňáková, 2021; Wang, et al., 2019; Rad et al., 2014; Wasiuzzaman, & Nurdin, 2019;). Since SMEs are generally not good at providing credible financial statements, their risk perception is quite high (Rad et al., 2014; Wang, et al., 2019; Wasiuzzaman, & Nurdin, 2019). More to that, their high failure rates do not render them attractive to financial institutions (Karas, & Režňáková, 2021).

Rude et al. (2019) while deploring the state of SME financing in Africa recommend that international actors sensitive to this issue who give donations, should instead opt for blended

financing. Blended financing according to them is the use of developmental and philanthropic funds to stimulate the private sector by creating a flow of capital. They are convinced this will go a long way to satisfy the financing need of SMEs in sub-Saharan Africa since direct donations have proven to be insufficient. Blended findings are to be used as tools to reduce the risks associated with the financing of SMEs. That is: it can take the form of loans or equity in order to de-risk lending to SMEs. That way other financial actors interested in low-risk investments (with the potential for high returns) can feel secure enough to invest in SMEs (Rude et al., 2019). Jung, (2020) describes blended finance as the merging of the public and private sector funds so as to increase investment in vital sectors that otherwise will be left without sufficient investment. This philosophy according to them involves the use of non-business funds like funds for development and philanthropy as well as public sector fund to provide guarantees for investments in sectors that have high-risk perceptions. Private sector investors can therefore invest in such sectors knowing that if things do not work out as expected, subsidies or other forms of support will be gotten from the blended fund (Jung, 2020). Arguably this strategic tool can be used to compensate for the weakness of the financial market which tends to avoid investment in domains with very high perceived risk even if those domains are vital to the economy in the case of SMEs.

While this domain of the philosophy and practice of blended financing is relatively new and still requires more database and research (Jung, 2020; Tanja et al., 2020;). Rude et al. (2021), argue that it is highly promising for the financing of SMEs in Sub-Saharan Africa.

2.1.10.2. SME Financing in Cameroon and Developing Economies.

As stated, multiple times above, SME access to formal financing is relatively low. According to the World Bank (2019), SME access to loans is significantly low when compared to big businesses. The International Financial Corporation declared that the borrowing need of about

40% (that is about 65 million businesses) of SMEs in developing economies is not being met. This amount is currently estimated at 5.2 trillion dollars annually and is 1.4 times higher than the total amount of loans according to SMEs in such economies. They equally state in Eastern Asia, the gap between SME financing needs and actual loans provided to SMEs by banks is approximately 46%. In Europe as well as central Asia, this gap is only about 15%. The case of the Middle East and Africa is the worst on the planet. According to this report, the average gap between SME demand for financing and the actual supply of financing ranges from 87% - 89% (World Bank, 2019). This declaration can be triangulated with that reported by the report from the Centre for Strategic and International Studies which declared that only about one-fifth to one-third of SMEs in Sub-Saharan Africa have bank loans or credit lines (Rude, et al., 2021).

In the same light, Lu, et al. (2020) clearly state the issue of reduced SME access to financing is much more severe in developing economies compared to developed countries. In fact, multiple studies on SMEs in economies across Africa report very low percentages of access to capital. In Mozambique for example, only about 5% of SMEs have access to formal financing declares Osano, and Languitone, (2016) whereas SMEs constitute more than 98% of businesses in that economy (Osano, & Languitone, 2016). Thompson et al. (2017) in their study of Ghanaian SMEs point out the issue of reduced access to financing as well. Nwosu and Ochu (2017) report that Nigerian SMEs face similar issues. In Cameroon, despite multiple measures taken by the government to improve SME access to formal financing, a survey carried out by the Chamber of Commerce Industry, Mines and Crafts, (2017), revealed that only 22% of SMEs in Cameroon have access to formal financing. While these statistics in Cameroon are alarming, it is reported that Banks operating in Cameroon possess surplus liquidity (Njimanted et al., 2017; Kamta et al., 2020). However, their willingness to lend to SMEs is quite low as they maintain their old preference of working with big and well-established organizations (St. Pierre, et al., 2015).

Cameroon is not an exception to the widespread issue of the high cost of financing for SMEs in Sub-Saharan Africa. As brought out above, 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). In Cameroon, the interest rates of loans from banks fluctuate around 15%. This compound with the high cost of transactions associated with obtaining loans (Ghana, & Darwanto, 2016) makes the financing structure highly inconvenient for SMEs in the economy. It is equally worth mentioning that the financial market in this economy is highly dominated by huge international banks (St. Pierre et al., 2015). As described by Lu et al., (2020), in such configurations, SMEs suffer considerable discrimination.

While mega financial institutions dominate this market, there is also an important presence of micro finances in this economy. While these small banking organizations provide small loans to individuals and businesses that are otherwise neglected by the mainstream banking system, (Awuah, & Addaney 2016; Geoffrey, & Emenike, 2018; Ogechukwu Obokoh et al. 2016; Moussa 2020), such interest rates on loans can get quite high as the interest range for loans from such organization is usually quite large (Rude, et al., 2021). In Cameroon, the interest rate on loans from micro finances ranges from 6% to 33% per year (Ofeh, & Jeanne, 2017).

Nonetheless, micro finances play a very vital role in providing finances for SMEs in Cameroon but also in the world at large. These organizations have become so important because they do not exist just for business purposes but for social purposes as well (Awuah & Addaney 2016; Ogechukwu Obokoh et al., 2016). In fact, there exist rating agencies that pay particular attention to these financial structures and provide reports on the social performance of microfinance. Some of which include: Planet Rating, MicroFinanza, M-CRIL, Convergences, and MicroRate. According to the Convergence (2019) report on microfinance for 2018, This category of financial organizations provided loans to about 140 million borrowers. 80% of these borrowers

are women and 65% of borrowers came from rural areas. This report equally postulates that loans provided by micro finances during the aforementioned year amounted to \$124 billion. The greatest portions of these loans were accorded to borrowers in developing and emerging parts of the world: in East Asia and the Pacific, a total of \$21 billion was awarded as loans by these organizations and 72% of beneficiaries of these loans came from rural areas; in Latin America and the Caribbeans, \$48.3 billion worth of loans were provided by microfinance. As for sub-Saharan Africa, 6.3 million borrowers obtained loans from these organizations, 60% of these borrowers came from rural areas and 64% of them were women (Convergence, 2019). These statistics reveal that these small financial intuitions truly target the vulnerable part of the population. Comparing this with commercial banks reveal that these organizations are serving a considerable number of borrowers since commercial banks were reported in 2017 to have provided loans only to 162.8 borrowers per thousand adults (Knoema, 2019). The importance of the social contribution of these small banking structures cannot be overlooked. Despite the above, Bika et al. (2021) point out that there exist critics that contest the meaningfulness of the social impact of these financial organizations. Such critics dispute the contribution of these organizations to reducing poverty since they seem to encourage subsistence living standards, necessity-based entrepreneurship as well as charge very high-interest rates on loans. In fact, according to these critics, these organizations simply make profits from very low-income earners without really enabling substantial growth or significant change in their situation (Bika, et al. 2021).

That notwithstanding, according to Ofeh and Jeanne (2017), and as developed in the subsequent section, the services of these organizations are of extreme importance to the poorer part of the Cameroonian population.

2.1.10.3. Micro financial Institutions in Cameroon.

Though the banking sector in the Cameroonian economy is considerably dominated by big commercial banks, these small financial organizations are also highly present and are serving the poorer part of the Cameroonian population (Messomo Elle, 2017). Ofeh and Jeanne (2017) after comparing microfinance in Cameroon and Garbon which is a neighboring country with the same currency and very similar characteristics as Cameroon conclude that microfinance are far more widely spread in Cameroon compared to Gabon. Just like microfinance elsewhere, the purpose of these organizations is both social and commercial (Awuah, & Addaney 2016; Ogechukwu Obokoh et al. 2016). As they seek to meet the financing need of the less financially privileged part of the Cameroonian society, most of them exist for business purposes as well (Ofeh & Jeanne 2017).

In Cameroon, micro-financial organizations are legally classified into three categories. Category one microfinance are simple cooperative organizations that provide savings and borrowing opportunities only to its members (not the general public). Microfinance in this category is prohibited from profit-making activities as its only reason for existence is to financially empower its members. Category two microfinance is for-profit organizations that provide savings as well as credit facilities to the general public. For-profits micro finances that provide credit facilities to the general public but which do not provide saving facilities are classified under category three (Messomo Elle, 2017). Ofeh and Jeanne (2017) declare that these organizations by 2017 were responsible for the employment of approximately 6000 persons.

The volume of the operations of these organizations is equally growing significantly. The Ministry of Finance in Cameroon (in Business in Cameroon, 2020) declared that by the end of the year 2019, The Cumulative equity of all three categories of microfinances in Cameroon was

XAF 2,122.9 billion (about \$4 billion). This amount represents about 33% of the equity of commercial banks in the economy. As for deposits in these micro organizations, it amounted to XAF 90 billion (about \$180 million). This amount represents about 19% of commercial bank deposits of the same year. As for credits from microfinances, it was about XAF 840 billion (about \$1.7 billion). This amount is equivalent to about 23% of credits accorded by commercial banks in the same year.

Despite these impressive figures, the fluctuations or the lack of stability of these organizations in the Cameroonian economy is quite considerable. According to the Cameroonian Ministry of Finance (in Business Cameroon, 2020), from the end of the year 2017 to the end of the year 2018, there was a significant drop in the activities of microfinances in Cameroon: the cumulative equity of these organizations dropped by XAF107.80 billion (about \$ 214 million); In that same year, the deposits in these micro banking institutions decreased by XAF154 billion (about \$ 308 million) which represents 23.5% of the aggregate deposits of these organization; As for credit accorded by these organizations, the drop was XAF79.10 billion (about \$158 million) representing 17% decrease. Ofeh and Jeanne (2017) on their part report that of the 480 microfinance institutions were approved by the end of the second quarter of 2011, almost 50 (about 10.4% of the microfinance population in the economy) were either undergoing liquidation, or suspension or adjustment by the start of 2012. In addition to that, corrective measures taken by the government led to the closing or the withdrawal of the authorization of 33 (about 6,9% of the entire microfinance population in the economy) microfinance institutions in 2013. These figures display significant instability in this sector as liquidation of these organization also imply loss of funds which are quite vital and scarce in this economy.

Despite this instability observed in these organizations, they still play a major role in the economy, providing micro-financing for the less privileged as well as small businesses in the economy.

2.1.11. SME internationalization

It is no news that with increasing globalization, businesses seek more and more to extend their operations to other countries (Lopez, 2021; Morini et al., 2021; Winckler, 2022). Actually, a significant part of the profits of most multinational businesses emanates from their international operations (Chandra, et al., 2020).

Businesses generally penetrate other economies by simply exporting products to the new markets; or by transferring know-how with the aid contract agreement to the new market (this is the case of franchises) and by foreign direct investments in which businesses transfer capital or capacity to produce to new economies (Lopez, 2021). SMEs are reported to make use principally of exportation when going international (Chandra et al., 2020). Njinyah, (2018) posits that exportation as an internationalization strategy is characterized by reduced risk, and increased flexibility. In the same light, Roy et al., (2016) declare that internationalization through exporting permits the SME to quickly develop international networks as the SME gets in contact with intermediaries in foreign markets like custom offers, transit agencies, and other relevant actors. This then permits the SME to overcome multiple barriers like cultural, language, and knowledge barriers in the foreign market. Given that such intermediaries generally work with multiple international partners; they can even provide the SME with information on the strategies used by other international firms. In addition to that, this type of internationalization does not require the SME to set up production plants or transfer production capacity to the foreign market as the SME makes use of its production installations in its domestic market to produce goods to be exported to the foreign market. This considerably

reduces the initial financial cost required to enter the new market as well as increases the speed with which the business enters the market (Roy et al., 2016). Njinyah (2018) goes further by stating that this type of internationalization is the cheapest form of internationalization and is most suitable for SMEs.

Internationalizing of SMEs is generally accepted to be highly beneficial both to the SME and the economy (Roy et al., 2016; Chandra, et al., 2020). Abonyi, (2015) declare that the internationalization of SMEs fosters their growth, strengthens long-term performance, and improves the survival chances of the business. He reports that in the EU, SMEs that extend their activities to international markets experience 7% growth in their personnel compared to 1% for those who operate exclusively in the home or market. In addition to that, 26% of international SMEs have presented new products in their local markets. This figure is 3 times that of businesses that are not present in foreign markets. According to Aboyi (2015), international SMEs will generally do better compared to those that stay only in the local or domestic market. Furthermore, Roy et al., (2016) state that extending business activities into foreign markets permit the SME to diversify revenue sources. This diversification, therefore, reduces the risks of failure for the business and renders the business more profitable. They even declare that internationalization broadens the business's market and provides more space for the expansion of the business. Ruzzier et al. (2020) declare that most economies nowadays are open to international businesses. This implies that SMEs that do not extend into foreign markets are placing themselves in a disadvantaged position since a business based in other markets will eventually move into their domestic market and compete with them.

While internationalization is reported to be highly desirable and beneficial, SMEs experience considerable difficulties exporting or their business activities out of their countries compared to big businesses (Chandra, et al., 2020; Morini, et al., 2021; Roy et al., 2016; Winckler, 2022).

In fact, research reports declare that there exist multiple barriers to be overcome by SMEs when it comes to internationalization (Chandra, et al., 2020; Morini, et al., 2021). The issue of SMEs exporting their products/services to other economies has over the years become a growing concern for governments as they seek to provide local SMEs with relevant support so that they can engage in cross-border activities (Azari, et al., 2020; Roy et al., 2016).

While statistics on SME exportation especially in developing economies is not quite available, it is generally accepted that it is considerably low (Chandra et al., 2020; Winckler, 2022) given that even in developed economies, SME internationalization remains a challenge. In fact, according to Eurostate (2021), only 37% of SMEs in the EU (most of which are developed economies) are engaged in exportation meaning that this category of businesses represents 99.8% of all business in the European Union (Muller et al., 2021). In addition to that most European countries are quite integrated with the fluid flow of goods and persons across national borders. Malasia, Arudchelvan, and Wignaraja, (2015) declare that despite the increased integration of the Asian market, SME presence in international trade is considerably low. Actually, SMEs constitute about 97% of the entire business population in Malaysia. However, they are responsible only for about 19% of the overall export of this country. They were precise that this situation of low level of exportation is even more concerning because just like the EU where there exists a free flow of goods and persons across the borders of multiple economies in the zone, Malaysia has engaged in the free trade agreement with multiple Asian countries. Therefore, goods from this economy can flow freely into neighboring economies. However, despite this configuration which seems highly favorable for international trade, the presence of Malaysian SMEs on the international market is significantly low. It comes out clear from this that in addition to integrating their economies, governments and other stakeholders have to make more compound efforts that integrate other relevant aspects to improve the presence of domestic SMEs in international trade.

Researchers have equally developed considerable interest in the subject and multiple studies have been conducted on the issue (Chandra et al., 2020). In this section of this report, a critical review of available literature on the SME internationalization in Cameroon as well as developing economies, in general, is conducted; not forgetting the determining factors or barriers that render internationalization challenging to this category of businesses

2.1.11.1. Enablers and Barriers to SME internationalization

Though internationalization is quite beneficial and derivable, it is not without risk (Chandra et al., 2020). Winckler, (2022) points out that such operations are quite risky and SMEs have to take multiple aspects into consideration as they engage in exporting their products / services to new markets.

One of the major reported barriers to SME internationalization is insufficient resources (Winckler, 2022). Multiple studies report that success in the international market is resources sensitive (Lopes et al., 2022; Sendawula et al., 2021; Winckler, 2022). It is even reported that SMEs tend to go international as they increase in size. This is because as the business grows, it possesses more resources which then enables it to international (Chandra, et al., 2020; Roy et al., 2016; Winckler, 2022). Lee, et al. (2019) argue in the same light after their study of SMEs in the Masan Free Trade Zone. They found out that internationalization had an adverse impact on the performance of very SMEs. They blamed this unusual situation on the size of the SME as they declare that since most SMEs in this free trade zone is very small, the cost of internationalization outweighs the benefits they can derive from international operations (Lee, et al., 2019). While the relevance of adequate resources for internationalization is quite high, as developed extensively above, this category of businesses is characterized by very limited financial as well as human resources (Agostini, et al., 2017; Akinboade, 2015; Al-Tit et al., 2019; Bunyaminu, et al., 2019; Gyimah, et al., 2019; Lampadios et al., 2017; Meflinda, et al

2018). This resource deficiency considerably limits the business's ability to export its products / services out of its local economy. While emphasizing that limited resources are a hindrance to SME internationalization, Winckler (2022) declares that internationalization might actually increase the resources of the business as it gathers more resources from the new market. Given this situation of limited resources and reduced ability to engage in international activities, Azari, et al., (2020) call for more government support for SMEs to initiate internationalization processes. In addition, the issue of knowledge is another considerable inhibitor to SME internationalization. Effectively moving into another market requires considerable knowledge of the external environment of the targeted market (Chandra, et al., 2020; Qi, & Chau, 2017). Bello (2017) declares that as the SME goes international, it has to satisfy clientele that is not only spread out geographically but culturally as well, not forgetting the different legal frameworks, policies, and even monetary issues that the business will have to deal with. In-depth knowledge of all these aspects is not always available to SMEs. Teresa et al., (2015) argue that these barriers are specific to every economy, which implies that in addition to documented knowledge, SMEs that intend to go international, should expect to face those barriers that will be discovered experientially. Teresa et al., (2015), just as other studies equally declare that SMEs generally have limited knowledge about external markets (Onkelinx, et al., 2016; Bello, 2017). Bello 2017 adds that in the absence of sufficient knowledge, adapting to the new market might become more difficult and resource-intensive as the business will have to develop its own experiential knowledge. Azari et al. (2020) in the same light point that this need for increased adaptability of the SME when it goes international requires considerable managerial skills to pull through.

International Experience has also been reported to be of significant importance when it comes to SME internationalization (Lopes, et al., 2022). Chandra et al., (2020) report that international experience reduces the risk of failure in the international market. According to them,

experiential knowledge can be gotten from international networking. SMEs can profit from such networks by copying or imitating other businesses or partners in the network. In so doing, they reduce the risk associated with failure. However, since most SMEs operate locally (Kalafsky, & Gress, 2020), access to such networks and developing international experience is quite limited for this category of business. That notwithstanding, it is argued that the advent and increasing use of social media and networks permits SMEs to tap from the experiences of other businesses (Sendawula, et al., 2021; Winckler, 2022). Sendawula et al., (2021) emphasize this by building on the business network theory. According to this theory, businesses do not exist in vacuums. They are constantly interacting with other stakeholders like suppliers, clients, and other businesses. Networking with these stakeholders generates relevant knowledge. As such, SMEs wishing to succeed in the international market can therefore develop or integrate such networks, familiarized themselves with the cultures of other economies and well as their regulations; and build trust with international partners to increase their chances of success in foreign markets. Qi and Chau, (2017) argue in favor of this as they underline that SMEs can use the information or knowledge from such networks in direct or indirect ways to get acquainted with relevant international cultures. Roy et al., (2016) equally posit that SMEs which are part of strong international networks are inclined to speed up their internationalization process. This is because such networks create a pull on the SME to extend its business out of its domestic market since through such network the SME can identify opportunities, copy the internationalization strategy of other businesses and even access valuable resources. Chandra, et al., (2020) in this light, advice that SMEs should take advantage of government support programs like international cooperation programs to improve their international networking and consequently enhance their chances of success in the international market.

External environment barriers are also reported to constitute a major hindrance to SME internationalization (Epede et al., 2022). Internationalization means entry into at least one foreign market (Chandra, et al., 2020; Sendawula, et al., 2021; Qi, and Chau, 2017;). The SME,, therefore,, has to face new environmental conditions which are not necessarily the same in its home economy. As brought out above, the SME will have to deal with some completely new legal frameworks, cultures and even monetary issues (Bello, 2017; Chandra, et al., 2020). Roy et al. (2016), in the same light, indicate that when an SME goes international, it gets to face competition in the foreign market. The perception of the intensity of this competition might hinder the SME from going international. In addition to external environmental issues of the foreign market, the domestic economy or country in which the business operates might be characterized by the aspect that hinders SME internationalization. Lack of diplomatic ties or competition between the home country and countries that present favorable markets might reduce the incentive for the SME to go international (Epede et al., 2022). Corruption is also reported to constitute a barrier to SME internationalization (Roy et al., 2016). In addition to that, as reported by multiple studies, government support is highly relevant when it comes to SME internationalization (Chandra, et al., 2020; Epede et al., 2022). Governments can support SME internationalization by putting in place and reinforcing policies that promote SME internationalization. Such policies can include export promotion financing, strengthening diplomatic links with targeted economies; promoting important international trade support services like banking, shipping, and insurance (Abonyi, 2015). In economies where such support is absent, SME internationalization might be considerably low.

In addition to the above, Roy et al. (2016) declare that the management of the business can also constitute a barrier to SME internationalization. According to them, management can constitute a significant barrier in the configurations where: internalization is not incorporated in the vision of the SME; where the SME owner is fearful of decreased control over his / her business; and

where management does not seek or is not exposed to international knowledge. Furthermore, Ashna, et al., (2021) also points out that for the SME to succeed in exporting to a foreign market, it needs to master the necessary export procedures and processes. This generally requires the use of modern management tools (Ashna, et al., 2021). The poor mastery of such management tools might therefore limit the internationalization of the SME. Deb, et al. (2021) on their part point out that top management characteristics are highly influential in entering and maintaining the business in an international market. Ngoma, et al. (2017) equally report that entrepreneurial orientation, which includes the willingness to innovate, risk tolerance, as well as proactiveness has a statistically significant relationship to SME internationalization. They argue that the entrepreneurial orientation of the SME owner is influential in the decision of engaging in international business. Genc et al. (2019), equally report a similar relationship between entrepreneurial orientation and SME internationalization in the UAE. New Zealand, Karami, and Tang, (2019) make a similar observation. It is widely accepted that entrepreneurial orientation can be attained by building on 3 dimensions which include innovation; proactiveness and risk-taking (; Karami, & Tang, 2019; Ruzzier et al., 2020). For a business to have an entrepreneurial orientation, Dal-Soto, et al. (2021) posit that the actors at the strategic level of the business need to possess characteristics that incorporate these 3 dimensions. That is: they should have sufficient risk tolerance; they equally have to be open and available to incite meaningful changes either to product/service or to business process or the organization, and these actors need to be proactive meaning they should be capable to anticipate. Ruzzier et al. (2020) in explaining the relationship between entrepreneurial orientation and SME internationalization declared that the international market presents opportunities for product exportation as well as resources. While the process of the identification of these opportunities might be different from that of the domestic market, businesses with strong entrepreneurial orientations will be able to identify and seize such opportunities. They continue by stating that

since most economies are already open to international business, the current entrepreneurial orientation construct is not different from the international entrepreneurial orientation construct (Ruzzier et al. 2020). Such declaration further strengthens the relevance of entrepreneurial orientation to SME internationalization.

2.1.11.2. SME Internationalization in Cameroon and Developing Economies.

As brought out above, while SMEs in general experiment considerable difficulties in going international, SME internationalization in developing economies is even more challenging (Ashna, et al., 2021; Chandra, et al., 2020;). Cameroon being a developing economy is not an exception. Njinyah (2018) declares that Cameroonian SMEs face considerable barriers when it comes to internationalization. According to him, the main barrier to SME internationalization in Cameroon is resources (financial as well as non-financial). Chandra, et al. (2020) point out that most SMEs in developing economies are small and do not possess the resources to effectively extend their business activities to other economies. This conclusion is supported by Winckler, (2022) who insists that SMEs tend to go international as they increase in size. More than 60% of businesses in Cameroon are micro and small enterprises (Cameroon Chamber of Commerce, Industry, Mines and Crafts, 2017). As disclosed above, these businesses possess far fewer resources compared to businesses of the same category in the European Union. As indicated above, the maximum annual turnover for micro-enterprises in Cameroon is about 87 times less than that of micro-enterprises in the European Union. For small businesses, that of EU SMEs is 65 times higher and 32 times higher for medium-sized enterprises (Cameroonian Law, 2010; EU Commission, 2016;). It is worth noting that the maximum annual turnover for a micro-enterprise in the European Union is 1.3, the maximum annual turnover of a medium-sized enterprise in Cameroon. This means that based on annual turnover, small enterprises, as

well as medium enterprises in the EU, will be considered big businesses if they were established in Cameroon. Given the problem of highly limited financial resources, it is therefore clear that SME internationalization will be highly limited.

While SME internationalization is relatively limited in this economy, it is worth noting that agriculture is extensively practiced in Cameroon. This economy is known for its cash crops production. It produces cash crops including cocoa, coffee, cotton, and rubber, which are not transformed locally but are exported (Cameroon Agribusiness Report 2022; Njinyah, 2018;). While SMEs play a major role in the supply chain of these products, especially at the production stage, the actual selling of these products in the international market is handled by big businesses like SOCAPALMS, SODECOTTON, CDC, HEVECAM, and others who buy from these small producers and export. That notwithstanding, Cameroonian SMEs are reported to sell food products to neighboring countries in the Central African Sub-Region and Cameroon Trade Hub (2019) declares that with the increasing integration of the CEMAC sub-region, the volume of cross-border trade within the region is increasing significantly. In the absence of statistical data, it can be suspected that SMEs in Cameroon trade considerably with neighboring countries given the tendency for SMEs to trade with neighboring economies geographically close-by have been reported (Aldaba, 2012; Kalafsky, & Gress, 2020;).

Although internationalization turns out challenging for SMEs in developing economies, studies report that this category of businesses is gradually extending into the foreign market (Chandra, et al., 2020; Roy et al., 2016; Sendawula, et al., 2021;). While recognizing this, Epede (2022), declares that there is the need for more government support for SME internationalization in Cameroon. The Cameroonian Government according to him needs to effectively run more enhancing policies. This need for the government to provide more support to SMEs is not only felt in Cameroon, it is the case for other developing and even emergent economies. Roy et al.,

(2016) make a similar call for the Indian government to provide more support for SME internationalization since it substantially contributes to national growth.

In addition, Epede (2022) underlines the need for coopetition amongst Cameroonian businesses so as to improve internationalization. That is, Cameroonian SMEs dealing in similar products, and who compete in domestic markets should come to an agreement to mutually support each other as they penetrate foreign markets. Such coopetition according to Epede (2022) will improve their capacity to effectively penetrate new markets and will provide mutual benefits for these SMEs.

2.2. SMEs in Africa

In Africa, SMEs account for 95% of all businesses. They contribute significantly to GDP. In fact, they contribute about 50% of Africa's GDP (Muriithi, 2017). In countries like South Africa and Ghana, SMEs contribute more than 60% of the GDP (International Trade Centre, 2016; Van, & Makhitha, 2016). Additionally, though most of the employment they provide can be considered underemployment, they provide jobs for a considerable part of the African workforce. Actually, they account for about 50% of the employment in Africa (Muriithi, 2017; Prasanna 2019;). In Rwanda and South Africa, they are responsible for above 40% percent of the overall employment (Akamanzi, 2019; Van & Makhitha, 2016;). In the same light, this category of businesses provides relevant goods and services at affordable prices to Africans. As for Sub-Saharan Africa, this category of businesses in multiple sectors constitutes more than 90% of all businesses. It is worth noting that about 70% to 80% of SMEs in Sub-Saharan Africa are micro-businesses. SMEs constitute the principal employment source as well as income for Africans (Nkafu Policy Institute, 2019). It, therefore, goes without saying that the relevance of SMEs to this continent is irrefutable.

Given that most African countries are developing countries, they are generally characterized by harsh business conditions. In most economies in this continent, the purchasing power is considerably low, and living conditions are generally not adequate (Csomós, 2017; Karlsson et al., 2018; Smith-Hillman, 2007). This usually implies low demand and SMEs are therefore obliged to keep the prices of their products and services relatively low hence resulting in low-profit margins. Another aspect that characterizes such economies, is poor public infrastructure (poor state of roads, insufficient and irregular water supply and electricity, and limited telecommunication infrastructure) as well as considerable levels of corruption (Abioye et al., 2017; Akinboade, 2015; Hope & Kempe, 2017; Igwe, et al., 2018; Igbonagwam, & Rose, 2014; Mashali, 2012; St. Pierre et al, 2015). In addition to those, the technology available in these economies is usually outdated, thereby creating an overall lag in this vital aspect. Such conditions contribute to rendering the business environment more difficult for SMEs as compared to other continents. This category of businesses is even more vital to sub-Saharan African economies as almost all of them are developing economies (Abioye et al., 2017; Akinboade, 2015; Appiah et al., 2018; Cameroon Chamber of Commerce, Industry, mines and handcraft, 2016; Febrianti, 2016; Pemer, & Skjølsvik, 2017; Shaikh, & Khoso, 2019;). It is argued that SMEs are more important to developing economies since they contribute to fight against poverty and extreme hunger (Abdullahi, et al., 2015; Akinboade, 2015; Alfoqahaa, 2018; Ali, et al., 2014; Petković, et al., 2016). These organizations are equally relevant when it comes to income or wealth distribution (Li, & Luo, 2008; Liu, & Yu, 2008). This is of considerable importance given that such economies are also characterized by an uneven distribution of income (Alam, & Paramati, 2016; Fawaz et al., 2015; Munir et al., 2020; Rosenbaum et al., 2016;). Though more relevant to such economies, Dalburg (2012), posits that governments of such economies do not make adequate efforts to promote this category of businesses. In this light, St. Piere et al. (2015) declare that there is a general inconsistency when

it comes to the application of government policies that provide support for SMEs. They continue by pointing out that those policies are usually developed without adequate knowledge of the beneficiaries (that is, level of education, entrepreneurial drives, and business constraints). Worse still, SME-related policies suffer from under-funding as other country aspects are prioritized. In addition to that, an insufficient number of qualified personnel are usually assigned to SME support programs, thereby limiting the effectiveness of government activities providing support for SMEs (St. Pierre et al., 2019).

These governments are also generally very tolerant of corruption which then impacts SMEs negatively (Abioye et al., 2017; Akinboade, 2015). It is documented that, corruption constitutes one of the major hindrances as far as business is concerned in sub-Saharan Africa. Though argued that corruption is a problem faced by multiple economies of Africa, including developed countries (Gnimassoun & Massil, 2019; Saputra, 2019; Tanzi, 1998; Freckleton et al., 2012), the situation in Africa remains quite alarming, especially for SMEs (Abioye et al., 2017; Appiah et al., 2018; El Alaoui, et al., 2016; Shaikh, & Khoso, 2019; Ur Rehman et al., 2019; Williams 2017). In that light, St. Pierre et al. (2015) from relevant literature posit that in Africa, corruption is responsible for a greater percentage of a firm's turnover than in any other place on the planet. That is greater than thirteen times the case of East Asia and double the case of firms in other continents. They equally come out clear that SMEs in the African continent pay more bribes than big businesses.

The configuration of these economies presents unique conditions for SMEs which are generally not taken into consideration in SME success / failure models. Given that almost every sub-Sahara African economy is a developing economy, such conditions are very much present in this part of the continent. In fact, the failure rate of SMEs in this constituent is greater than the global average. According to the Small Business Administration (2018) the average global

SME failure rate is 50% within the first five years of operations in Africa. Acrob, (in Muriithi, 2017) reports that 5 out of 7 SMEs, or 71% of SMEs shut down before the first 5 years of operation. This greater failure rates in Africa might be due to increased difficult business conditions for SMEs.

Due to the relevance of this category of businesses to this continent, major international organizations including the World Bank Group and the African Development Bank have been providing support to this category of businesses over the years (African Development Bank Group, 2021; World Bank Group, 2018). Measures were taken by such organizations generally come in to complement efforts being made by local governments. Generally, the government is the major supporter of SMEs within its economy. However, the fragility of African states might reduce the amount of support available for this vital part of the economy as governments might be more preoccupied with other issues like security and political stability (Leo et al., 2012). Moreover, corruption, as well as poor management of support programs and projects, might as well contribute to mitigating the positive effects expected from such programs (UNODC, 2007). Therefore, despite the available support, the overall situation of SMEs in Africa is not commendable. That notwithstanding, some African economies like Uganda and Rwanda have been able to keep SME failure rates relatively low: they report failure rates at less than 34% (Muriithi, 2017). Thereby indicating that other sub- Sahara African economies can bring down failure rates as well.

This is quite possible given the economic potential of Africa. According to Deloitte (2013), though the African market has been behind the Asian market for multiple years, Africa is becoming the fastest-growing business hub on the planet. They posit that this growth is underpinned by the youthful population of Africa, increasing urbanization, increasing mobile phone penetration, and growing purchasing power.

, Overall, the African market is considerably unsaturated. Multiple sectors are still developing. Landry (2018) declares that with the exception of the retailing sector in this continent which is over saturated, the African market presents considerable opportunities for SMEs to set up and grow. In the same light, Deloitte (2013) posits that the most rapid-growing consumer markets in the world are in Africa. Such a declaration cannot to considered an overstatement, as it is backed by statistics that show that spending by consumers in this continent has steadily grown by an average of 3.9% right from 2010. It grew up to 1.4 trillion dollars by the end of the year 2015 and projections foretell that it should be reaching 2.5 trillion US dollars in 2030. Furthermore, African leaders agreed to set up a Continental Free Trade Area (CFTA) intended to be a single continental market, thus allowing goods and services to freely flow across borders. According to the World Bank Group (2020), this agreement unites a market of about 1.3 billion people spread out in 55 countries. This then implies a combined GDP of about 3.4 trillion dollars. This treaty which went into force on the 30th of May 2019 is expected to attain the set sustainable development goals by 2030 (UNCTAD, 2019). If the CFTA is implemented as expected, it will provide even opportunities for SMEs in the continent as it will render cross-border trade considerably fluid. This might therefore contribute significantly to increasing the volume of international trade for this category of SMEs as well as permit them to shift towards areas of the continent where conditions are more conducive, thus improving success chances.

In addition to bringing its markets together, Africa possesses significant amounts of natural resources. According to the African Natural Resource Centre (2016) an agency of the African Development Bank, Africa's natural resource wealth is quite important. This continent is the largest land mass on the planet. It has water masses that count amongst the largest in the world: the Congo and the Nile. The second major tropical forest in the world is also found on this continent. More to that, aqua-culture and African fisheries are estimated at 24 billion US Dollars. In the same light, 30% of the global mineral reserves are found in Africa. Concerning

oil, known reserves in the continent represent 8% of the global stock while the natural reverse of natural gases is estimated at 7%. International Idea (2017) on its part brings out the precision that Africa possesses the largest arable land mass and houses the greatest rare minerals reserves on the planet. This environment, therefore, provides significant opportunities for SMEs to exploit and develop highly.

Despite the availabilities of opportunities numbered above, SMEs in Africa still suffer significantly. This might also be due to limited entrepreneurial orientation. Entrepreneurial orientation is highly relevant when it comes to seizing opportunities present in the environment and making profits out of them (Abu-Rumman et al. 202; Meekaewkunchorn et al., 2021; Zhang, et al., 202;). This issue is worth considering because there exist multiple studies which bring out the relevance of entrepreneurial orientation to SME performance and success (Fatima, & Ahmad, 2020; Raisal, et al., 2021; Sellappan, & Shanmugam, 2021). In the same light Amarteifio and Agbeblewu (2020) in their research for a possible association between entrepreneurial orientation and SME performance in Ghana reveal a meaningful association between entrepreneurial orientation both financial and non-financial performance of the SME. Still, in Ghana, Li et al. (2021) reveal a similar association between entrepreneurial orientation and SME performance. As for Nigeria, a similar declaration is made by Adegbe (2017). The case of Tanzania is not different as Okangi, (2019) arrives at the same conclusion after his survey of 132 SMEs. However, as brought out above, SMEs in developing countries are more necessity-based (Amorós, et al., 2019). Contented with satisfying household needs imply a limited will to take risks involved in exploiting available opportunities. In that light, Ali, et al. (2020) came out clear that entrepreneurial orientation is generally low in developing countries. Teles and Schachtebeck (2019) on their part attest that there exists low overall entrepreneurial orientation of SMEs in Africa. Given that entrepreneurial orientation is closely associated with identifying opportunities and making use of these opportunities to generate profits thereby

improving the business' chances of success (Anwar et al., 2021; Freiling & Schelhowe, 2014), it is understandable that SMEs in this continent continue to experience increased failure rates despite the opportunities that surround them. However, it should be noted that a major requirement for entrepreneurial orientation is risk-taking (AlQhaiwi, & Abukaraki, 2021; Josien, 2012; Lan & Wu, 2010) as there is always some amount of risk associated with seizing an opportunity; given the difficult conditions of the business environment of most African countries (Csomós, 2017; Karlsson et al., 2018; Smith-Hillman, 2007) owners and managers of SMEs might be low risk-tolerant, as the cost of failure is higher in such conditions (Al-Shaikh, 1998; Jeng, & Hung, 2019). While studies like that of Jeng and Hung (2019) conclude that the residual resources after failure can constitute a source of motivation to get back into the business and the financial cost can be considered the cost of learning, this might not be the case in developing economies where the wellbeing of the household is usually highly dependent on the wellbeing of the business (Amorós et al., 2019). In such conditions, due to the high perceived cost of failure, business owners might therefore feel inclined to prioritize the feeling of security over seizing these opportunities given the risk associated with them, thus leading to necessity-based entrepreneurship.

The poor state of SMEs in this continent despite the availability of resources and a growing market might also be blamed on the fact that they lack market orientation (Agbobli et al., 2017; Bafom & Kara 2019; Buli, 2017). As considerably developed below, these categories of businesses are content with meeting home needs, especially in fragile or developing economies. They do not try to make use of available opportunities and grow (Amorós et al., 2019). This, therefore, implies reduced risk tolerance. This is understandable, given that the business environment in Africa is quite harsh. That notwithstanding, it has been considerably documented that the market orientation of the business is of significant impact on its performance and wellbeing (Ali et al., 2017; Buli, 2017; Lita et al., 2018;). Studies like that of

Bafom and Kara (2019) conducted on 391 SMEs in Ghana revealed that market orientation significantly impacts the performance of SMEs in the economy. Agbobli et al. (2017) report a similar finding in South Africa after a study of 268 SMEs in the Vryburg region of the aforementioned country. As for Nigeria, Nwankwo, and Kanyangale, (2019) declare that market orientation is highly significant to the success and performance of the SME, so much so that every SME owner and manager should consider and opt for market orientation. While this relevance of market orientation is irrefutable, Nikmah et al., (2020) at the end of their survey of SMEs in developing countries (sub-Sahara African countries inclusive) concluded that market orientation practice in developing countries is considerably low. This might be due to the existence of barriers to market orientation which can be considerably high. According to Nikmah et al., (2020), the principal barrier hindering SMEs from adopting market orientation is limited finances. They argue that market orientation is capital intensive and SMEs especially in developing countries that have limited access to finances find this barrier considerably difficult to overcome. Siddique (2014) on his part, argues that the lack of willingness of the proprietors of this category of businesses to engage in market orientation is a major impediment, stopping SMEs from taking this orientation which has proven to be highly beneficial. He argues that these owners and managers might not be interested in marketing issues as long as their businesses can provide enough for their household needs. This might be the case for African SMEs as most of them are the product of necessity bases entrepreneurship which is contented with satisfying domestic needs (Amorós et al., 2019).

2.3. The Business Environment in Cameroon

In the discussion above, and as attested by multiple studies, the business environment is of capital importance to the business no matter its size (Nguyen & Preece, 2020; Uluskan, 2018;). This is because businesses do not exist in vacuums. They exist in environments in which they

interact with other elements. The business is therefore impacted considerably by the forces and changes within the environment (Costa, et al., 2016; Nguyen & Preece, 2020). Given that this study focuses on small and medium-sized enterprises in the Western region of Cameroon, having a holistic picture of the business environment within the country is quite relevant. In order to get an extensive portrait of the Macro business environment in Cameroon, this study makes use of the PESTEL analytical tool.

PESTEL is the acronym for Political, Economic, Social, Technological, Environmental, and Legal factors (José Geraldo, 2017; Lim, 2020; Zhiyong, 2017). It is a model that was developed by Francis Aguilar; a Harvard University professor and published in his book “Scanning the Business Environment” in 1967 to be used to get a broad picture of macro business enforcement. The Model at its origin was known as the PEST model and was later developed to include environmental and legal factors. Over the years it has gained international recognition and is used extensively to evaluate economies (Aguilar, 1967; Zhiyong, 2017). This study, therefore, makes use of this tool to evaluate the macro business environment of Cameroon.

2.3.1. Political Factors

Here, this report expatiates on the major political factors which are meaningful to the economy.

Consistency of Government Policy: Business-related policies in Cameroon are relatively consistent and procedures are properly spelled out. In addition to that, the government has significantly eased the requirements to set up SMEs in Cameroon (Tambi & Kum, 2021).

Democratic Institutions: While Cameroon claims to be a democratic country, democratic institutions need considerable strengthening.

Fokwa (2020) comes out clear that while the essentials of democratic requirements can be found in the constitution of this country, as well as the regular organization of elections, Cameroon is far from being a genuinely democratic country. Democratic advancements in this country is almost inexistent for a considerable period now. There is limited adherence on the part of the government to the rule of law. Government accountability is considerably low. Fokwa (2020) continues by pointing out that one of the most severe violations of democracy has to do with the extension and changes of the presidential term. According to him, this violation has significantly impacted the country's democratic life. Ngwane (2014) in the same light questions the image of Cameroon as a democratic country, pointing out that the appearance of democracy is not a true reflection of its reality.

The impact of democracy on the business is no longer questioned as businesses need a stable political environment to thrive. A stable democratic environment contributes significantly to the improvement of transparency and decrease corruption still highly present in the country (BTI, 2020; Egbeyong, 2018; Gain Integrity, 2020).

Size of Government Budgets: The budget deficits of the Cameroonian government have been growing over the years. According to the African Development Bank Group (2021), Cameroon's budget deficit grew from 3.6% of Cameroonian GDP to 4.9. % in 2020 and is expected to evolve. According to Sadekin et al. (2020) Budget deficits can be quite relevant to government investments and boosting short-term economic growth, however, financing deficits might be quite challenging for developing economies as they generally borrow from the international financial market, other sectors or domestically. They continue by declaring that whatever the method used to finance these deficits, continues growing while deficits inevitably contribute to a long term burden on the economy.

Terrorist Attacks. While Cameroon has been known to be a peaceful country for multiple years, the country presently faces terrorist attacks in the Far North Region of the country (OCHA, 2020). Such an attack creates a strong sense of insecurity and also requires significant military deployment. Businesses that carry out operations in this region might be strongly impacted by the crisis. This is of considerable importance given that it has been reported that terrorism negatively impacts businesses as they are sometimes targets of these destructive activities (Powers & Choi, 2012; Zeneli et al., 2018;).

Stability of political system: With respect to the sub-Sahara African region, Cameroon is a country with a relatively stable political system. However, there is significant uncertainty about the continuity of this stability with the advent of crises around the Country. The World Bank (2021) declared that though Cameroon has enjoyed many decades of stability, the crises in the Anglophone Regions as well Boko Haram terrorist activities in the Far North Region have become significant stability challenges. Though Global Economy (2019) declares an overall decreased level of political stability in Cameroon, this country is currently undergoing the process of decentralization (Gyldas, 2018). Cobos et al. (2017) posit that though decentralizing resources is usually a challenge in low and middle-income economies, overall, decentralization has a meaningful impact on the economy's political wellbeing. Other studies posit that decentralization which requires the relegation of resources as well as power from the central administration of the country to local public administrative instances can be considerably beneficial if done properly (Bekele & Darley, 2016; Jans et al., 2016).

Civil Unrest and Security Threats: As exposed above, though Cameroon has enjoyed relative peace over multiple years, for the past five years, there has been civil unrest in the English-Speaking Regions of the country (Human Rights Watch, 2019; World Bank, 2021). Moreover, there is a significant security threat in the Eastern Region of the country (UNICEF Cameroon,

2016). The security threats and civil unrest have led to the considerable internal displacement of local populations (Human Rights Watch, 2019; UNICEF Cameroon, 2016). As a result of these movements, the Western Region alongside other stable regions of Cameroon like the Littoral and Central regions have experienced a sudden considerable increase in its population. The World Bank (2021) reports that more than five hundred thousand people have been displaced internally since the beginning of the crisis in the English-speaking regions of Cameroon.

2.3.2. Economic Factors

This report discusses the major economic conditions which impact businesses in Cameroon.

Purchasing Power: Cameroon is a low / middle-income country (Doing Business 2020; World Bank, 2021). This implies a relatively limited purchasing power of the general population. It also means consumption is low. In such a configuration, spending is relatively limited (Cameroon Chamber of Commerce, Industry, mines and handi craft, 2016), and people will tend to consume products and services of basic necessity and overlook products and services that are ostentatious or that they can survive without. Gbadamosi (2009) posits that low-income consumers are highly price-sensitive as they do not view price as a determinant of quality. They are rather watchful for the value obtained in exchange for their money. They are therefore sensitive to discount events like promotions, buy-one-get-one-free. They are equally sensitive to gifts. SMEs can therefore run such programs in order to improve turnover.

Labor: The workforce in Cameroon is relatively young and growing (World Population Review, 2021). With the presence of multiple higher educational institutions, the workforce is getting increasingly educated (Sosale & Majgaard, 2016). However, given the limited availability of skilled jobs, the Cameroonian labor force is largely inexperienced. That notwithstanding, the Cameroonian government created the National Employment Fund (NEF),

which provides financial support to relevant organizations to pay the wages of selected inexperienced persons over a given period of time. This permits a person who has received educational training to complement it with the relevant professional experience (NEF, 2021). However, a considerable part of the labor force still needs relevant training.

Banking and Cost of Capital: In Cameroon, the banking and finance sector is considerably dominated by foreign banks, with the major actors in sectors being multinational financial institutions (St. Pierre et al., 2015). However, there exist non-banking actors as well who play a considerable part in the financial sector. While it is reported that Banks operating in Cameroon possess surplus liquidity (Kamta et al., 2020; Njimanted et al., 2017), SMEs in the country have reduced access to this highly needed resource (Chamber of Commerce Industry, Mines and Crafts, 2017; St. Pierre et al., 2015). This can be blamed on information asymmetry as banks have a reduced capacity of getting information on borrowers (Rad et al., 2014; Wang et al., 2019; Wasiuzzaman & Nurdin, 2019). In addition to that, Cameroon's business environment is a relatively high-risk environment. This implies a high cost of capital as interest rates are directly proportional to the amount of risk. However, regulatory authorities have set a 15% interest rate ceiling for loans to SMEs. It is also worth mentioning that the transactional cost of obtaining loans is quite significant as well (Bechri et al., 2001; Ghana, & Darwanto, 2016; Ramlee, & Berma, 2013). Formal financing from banks and other financial institutions is therefore costly for businesses, especially SMEs (Forgha et al., 2018). Given the configuration, banks in Cameroon have maintained the traditional preference of working with big and well-established organizations (St. Pierre, 2015).

GDP Growth: The Cameroon GDP has been growing considerably over recent years. According to world bank data, Cameroon's GDP in 2020 was \$ **39.02 billion**. 20 years earlier, in 2001 Cameroon's GDP was about \$ 10.38 billion (Macro Trends, 2020). This implies

significant economic growth. Significant GDP growth which is an indicator of the expansion of the economy is reported to be positively associated with the welfare of businesses as they can position themselves to grow along with the economy (Kasirlou, & Rajaei, 2017). However, Ma (2015) posits that the impact of GDP growth might not always be felt throughout the entire economy as an issue like income inequality might be significant. Income inequalities have been reported as considerably present in developing economies (Alam, & Paramati, 2016; Fawaz, Rahnama, & Valcarcel, 2015; Rosenbaum et al., 2016). It is, therefore, possible that as the Cameroonian economy is expanding, the effect is not being felt across the economy and SMEs in low-income parts of the country might equally be deprived of the rewards of economic expansion.

Public Debt: The state of Cameroonian public debt is receiving increasing national and international concern. In fact, Cameroon's public debt which stood at 12% of the GDP by the end of 2007 rose up to 45.8% of the GDP by September 2020 (Macro Trends, 2020). The International monetary fund and the World Bank (2020) in a joint publication declare that Cameroon is at high risk of external debt distress. They equally declare that Cameroon is in high risk of overall debt distress. However, this report declares that the debt of granularities in risk ranking is sustainable. However, it can be argued that these debts are used in public investments expected to yield returns or expand the economy. That notwithstanding it is reasonable to expect fiscal policies aimed at reducing or meeting the debt obligations. This is because Cameroon is part of the CEMAC zone which is made up of six countries and whose monetary policies are run by the Bank of Central African States. These countries all make use of the XAF which is pegged to the Euro (Banque Des États De L'Afrique Centrale n.d.). All member states, therefore, have limited abilities to run monetary policies and limited control of their currency. This leaves them with only fiscal policies to regulate the economy.

Inflation Rate: The inflation rate in the Cameroonian economy has remained relatively low since the year 2001 (Macro Trends, 2020). The average inflation of the period from 2001 is 2.8% (Kneoma, 2021). The growth rate of average price within the economy has therefore remained under control. This implies businesses can easily forecast the cost of supplies and even sales given the relatively stable growth rate of average price.

International Trade and Regional Integration: The Cameroonian economy along with the other Central African economies are getting more and more integrated. These countries which all belong to the CEMAC zone are gradually allowing more flow of persons and goods across borders (World Bank, 2018). Over the years, the quantity of cross-border trading activities in the sub-region has grown considerably. More to that, Cameroon alongside African countries agreed to set up the Continental Free Trade Area (CFTA), intended to be a single continental market that allows goods and services to flow freely across borders. According to the World Bank Group (2020), this agreement unites a market of about 1.3 billion people spread out in 55 countries. This then implies a combined GDP of about 3.4 trillion dollars. This treaty which went into force on the 30th of May 2019 is expected to attain the set sustainable development goals by 2030 (UNCTAD, 2019). If the CFTA is well implemented, it is expected to provide considerable opportunities for SMEs in the continent by increasing their volume of cross-border trade.

The increasing integration of the CEMAC zone, as well as the prospects of the CFTA, is highly beneficial for businesses as it opens up other markets for them. SMEs can therefore take advantage of this configuration to go international.

2.3.3. Social Factors

In this section, this study discusses the major social aspects relevant in Cameroon for business.

Demography: The current Cameroon population is approximate 27 million. It is equally estimated that this population is growing at a 2.6% rate. The Cameroonian population is expected to reach 50 million by the year 2050 and 89.62 million by the year 2099. These projections hold despite the presence of negative net migration. More than six hundred thousand more persons add to the Cameroonian population each year. The high fertility rate is suspected to be the cause of this population growth. In fact, the average number of births per woman stands at 4.60. More to that, Cameroon has an average annual birthrate of 34.71 newborns for every 1,000 persons as well as an average annual death rate of 9.028 deaths for every 1,000 persons. In addition to that, the Cameroonian population is relatively young. The median age in the country is of about 19 years. More to that, 41% of Cameroonians fall in the age range between 0 to 14. Given the considerable fertility and birth rate, Cameroon's population is expected to stay relatively young (World Population Review, 2021; World Bank, 2021).

Leisure: Generally, Cameroon's population has a strong drive towards festive activities. This implies that industries like the brewery industry, tourism, event organization, and other related industries have significant potential in Cameroon. There is also a great love for sports especially football or soccer in Cameroon. This also presents a high potential for related industries.

National Integration: Cameroon is made up of about 240 different ethnic groups or tribes scattered over the country (St. Pierre et al., 2015). These multiple ethnic groups are divided into 3 principal language groupings notably; the Bantu-speaking people who occupy the south; the north occupied by the Sudanic-speaking people, and the west occupied by the Semi-Bantu speaking population (Britannica, 2006). While each of these ethnic groups are settled in precise parts of the country, there is a high degree of integration between people of different ethnic groups. Therefore, people from different tribes mix with each other, especially in urban areas

with minimal intertribal hostility. There is a free flow of persons and goods around the country. However, the issue of tribalism is still very much present in Cameroon as some ethnic groups feel neglected while others favored ethnic groups get better treatment from the state (Socpa, 2016; Vubo, 2006).

Poverty: The poverty level in Cameroon is quite considerable. According to Cameroon's National Institute of Statistics (in Business Cameroon, 2018), 37% of Cameroonians live below the poverty line. It, therefore, goes without saying that other social issues like extreme hunger and increased crimes wave which are closely associated with poverty are highly present in Cameroon. That notwithstanding considerable efforts are being made by the government and other relevant organizations to attack this issue.

Education and Literacy Level: UNESCO's (2018), report on literacy in Cameroon shows that the adult literacy level is 77%: the literacy level for male Cameroonians is 83% while that of female Cameroonians is 71.6%. More so, by 2018, 15.1% of male and 13.4% of female Cameroonians had at least been enrolled at the tertiary educational level. This may be an indication that more skilled workers are men.

Power Structure in Society: The power structure in Cameroon is such that elderly people have greater influence and command. Positions of power and influence are largely occupied by older people. They also possess greater purchasing power. Therefore, businesses that target such groups might have greater chances of success.

Attitude towards Authority: Different cultures generally have different attitudes towards authorities. While in multiple developed countries, the population has a culture of challenging and rebelling against authorities, in Cameroon, it is not the case. In fact, Cameroonians generally have great respect for authority (Cheka, 2008; Tchuinkam, 2019). Authorities of different types including public administrators, religious leaders, traditional leaders, and other

types of authorities receive considerable respect from the population. It is therefore beneficial for businesses, including SMEs operating in Cameroon to maintain good relationships with authorities.

Health: Just like most tropical countries, Cameroon's population suffers considerably from tropical diseases like very infectious malaria (Index Mundi, 2021; WHO, 2016). HIV/AIDS also constitutes a considerable health issue. The CAMPHIA survey conducted between 2017-2018 by the Cameroonian Ministry of Public Health revealed that about 500,000 Cameroonian live with HIV (Ministry of Public Health, 2021). However, anti-retroviral drugs are free in Cameroon (Ministry of Public Health, 2021). The quality of pipe-borne water supply is quite low, leading to health care issues including typhoid fever, hepatitis A, and bacterial and protozoal diarrhea (Index Mundi, 2021). This has created an increased dependency on bottled water for drinking purposes (Ahmed, 2020; Moussa et al, 2020;). Healthcare services are also considerably limited and do not meet the health demand of the general population. Tandi et al. (2015) come out clear that there is a considerable shortage of healthcare personnel in the country, which compounds an uneven distribution of this personnel. In addition to the above, the majority of the Cameroonian population pay for health care services from their pockets rendering their access to adequate health care questionable as the level of poverty in Cameroon is quite considerable (Ntembe et al., 2021).

Given the above health care challenges, the Cameroonian executive head initiated a universal healthcare coverage plan for Cameroonians, aimed at providing basic health insurance for the Cameroonian population. However, it is not yet operational (Nde, 2019). It is therefore left to businesses and other employers in Cameroon to provide health insurance for their personnel (Elements Global Service, 2021).

In addition to the above, just like almost every economy on the planet, the economy of Cameroon suffers considerably from the coronavirus pandemic (Sopponntouba, 2020). This pandemic in addition to placing considerable stress on the already weak health care system in Cameroon negatively impacted multiple parts of the economy including SMEs (Boukar, et al., 2021; Ojong, 2020).

2.3.4. Technological Factors

Here, this report is interested in bringing out the major technological factors that are meaningful to businesses within the Cameroonian economy.

Likelihood of Technology and Telecommunication Disruption: The leading industry that makes use of extensive use of advanced technology in this economy is the telecommunication industry with MTN Cameroon and Orange Cameroon leading the market. While efforts are being made to provide stable telecommunication and internet services, there are considered disruptions in the flow of these vital services (Nchendeh, 2012; World Data, 2019;). Businesses highly dependent on telecommunication services need to take this into consideration.

Mobile Money. Mobile money is another technological factor that is rapidly gaining relevance and usage in the Cameroonian economy. The relevance of this technological development is due to the limited use of banking services by the Cameroonian population. According to the Cameroonian Ministry of finance (in Business in Cameroon, 2021), only about 10% of the adult population owned bank accounts by the end of 2017. While this can be blamed on multiple factors (Choga, & Munapo, 2017; Kostov et al., 2014), Frank Sylvio, and Robertson (2020) argue that the advent and growing adoption of mobile money services in business process is

improving the financial performance of SMEs. They continue by declaring that this technology reduces the dependence on cash for business transactions as money can easily be transferred through phones.

Research and Development Investment Levels: Just like in most developing countries, investments in research and development are almost inexistent (Mekongo, 2017). This has contributed to creating a lag in the Cameroonian economy as far as technological progress is concerned (World bank Group, 2020). Therefore, businesses in Cameroon that need up-to-date technology in order to succeed need to import such technology. In addition to that, the current lag in technology observed in the economy might create a favorable configuration of increased competitive advantage for SMEs capable of importing such technology.

Technology integration in business and the society: As brought out above, the Cameroonian population is relatively young. It has been documented that young people have a strong pull toward technology. It is obvious that available technology especially smartphones are highly integrated into society and business (Data Portal, 2021). In addition to that, younger people are more open to changes in technology and new ways of doing things (Blum-Ross, et al., 2018; Wahler, & Tully, 1991;). This implies an increased willingness to integrate changes in technology into everyday life. As for businesses, while they make increasing usage of available technology in business operations, acquisition cost and to some extent running new technology is relatively high given the overall technology lag in the economy. However, it can be argued that there is a great willingness to integrate available technology into society and business processes.

Automatization and Cost of Production: As brought out above, there is a considerable technology lag in the Cameroonian economy and research and development investments that can contribute to reducing this lag is almost inexistent (Mekongo, 2017; World Bank Group,

2020). Automatization is therefore relatively low as business processes are to a large extent carried out manually. It is well documented that automatization lowers the cost of production (especially labor) and enhances larger-scale production. It is therefore clear that the cost of production in Cameroon is relatively high (Maflahah, & Asfan, 2020; Osak et al., 2020). In Cameroon, for businesses that are scale oriented, the lack of adequate technology is relatively high.

Technology Transfer: As brought out by Mekongo (2017), the transfer of technology (know-how) from developed countries to less-developed or developing countries has not been effective and has brought forth almost no results. He comes out clear that the developed countries have been able to attain high levels of industrialization not by obtaining technology from other countries but by transferring technology or innovation, in this case from research to industry. It follows logically that the knowledge economy (innovation, technology) which is generated from research has to be transferred in some way to where it can be amplified (industry) and rendered useful to the general population and the society at large. However, given the relatively low scientific research capacity of Cameroon (Zink, 2003), as well as the documented limited amount of transfer of technology, Cameroon can be expected to continuously experience a lag in technology.

Intellectual property protection: The intellectual property law enforced in this country is the Bangui Accord of 02/03/1977 as amended on 24/02/1999. This law was agreed upon by sixteen West African and Central African countries. The Bangui Accord protects different types of intellectual property rights including trademarks and service marks, utility models, patents of invention, trade names, as well as other types of intellectual property (Baaboh, 2020). The implementation of these laws in this country is ensured by the African Intellectual Property Organization (OAPI). However, given the significant level of tolerance and corruption in

Cameroon (Trading Economics, 2018; Egbeyong, 2018), just like other laws, the reinforcement of intellectual property laws is expected to be considerably limited.

Internet and Mobile Phone Penetration: The proportion of Cameroonians who make use of mobile phones and internet connections is growing considerably. In fact, the number of internet users in Cameroon grew by 1.3million users (+16%) from January 2020 to January 2021. .34.0% of the Cameroonian population had access to the internet by 2021. As for social media statistics, by January 2021, Cameroon had 4.30 million social media users. The social media user population has equally increased by 16% or six hundred thousand since 2020, and about 16% of the entire Cameroonian population makes use of social media. As for mobile connections, this country had 26.60 million mobile connections by January 2021. By January 2021, 2.6 million new mobile phone connections added to this number. This plus the total number of mobile connections is equivalent to about 99.0% of the Cameroonian population (Data Portal, 2021).

From the above, it comes out clear that while the internet penetration and the use of social media are relatively low, it is growing considerably. Businesses operating in the Cameroonian economy can therefore consider increasing their online presence and make more use of this developing digital marketing.

2.3.5. Environmental Factors

Here, this study discusses the major environmental factors meaningful to businesses.

Waste Management: Just like in multiple other African countries, waste management in Cameroon is relatively poor. Waste management regulations and policies are minimally enforced. There is also the constraint of a lack of resources to manage waste properly. Waste in Cameroon is practically collected and dumped (Manga et al., 2008). Parrot et al.(2009) add

that even the process of collection and disposal of waste in Cameroon is not efficient. This implies minimal efforts in recycling waste given that it is costlier. This limited management of waste is not without consequences as it has been reported by multiple studies that poor waste management has considerable health and environmental impact (Emery et al., 2020; Kirilchuk et al., 2021; Rimantho et al., 2019). Jamil (2021) came out clear that the open dumping, as well as the burning of waste, reduces the quality of air as harmful gasses are emitted and equally pollute water sources, which inevitably end up in health hazards. It is, therefore, possible that Cameroonians especially those in urban areas suffer from the negative effects of poor waste management.

Commitment to the Paris Climate Agreement: As for the Paris climate agreement, the Cameroonian government alongside multiple African countries ratified this agreement in 2017 (Munang & Mgendi, 2017). This shows commitment on the part of the government. In addition to that, Cameroon is among the least Carbon emitting countries on the planet with a total annual carbon emission of 0.26 tonnes (Rirchie & Roser, 2017).

Environmental Agencies: In Cameroon, the Ministry of Forestry and Wildlife is charged with ensuring that country's forests and wildlife are not exploited abusively (MINFOF, 2021). In addition to that, the MINEPDED Cameroon's Ministry in charge of the environment. This ministry is also in charge of ensuring that the environment is properly protected and catered for (MINEPDED, 2021). Though there is insufficient data to evaluate the effectiveness of these ministerial departments, it can be suspected that there are considerable inefficiencies in the functioning of these departments given it is a general problem in Cameroon (Egbeyong 2018; Gain Integrity 2020; Tabe, 2011).

Climate Change: Cameroon is currently feeling the constraints associated with climate change principally in the agricultural sector (Mbuli et al., 2021; Mkong, 2021; Moukam, 2021).

Agriculture in Cameroon is highly seasonal and is the principal activity of most rural areas. With the overall increase in temperature, reduced moisture, and the unpredictability of seasons the yield of farm products is affected (Tingem et al., 2008). Mbuli et al., (2021) come out clear that the category of farmers in Cameroon who produce principally for local community markets have limited adaptive capabilities which highly limits their ability to carry out climate-smart agriculture. This according to them might cause significant productivity issues which might then lead to food security issues in rural areas. As reported by multiple studies, such a configuration causes considerable food price volatility (Daryanto et al., 2020; Kunimitsu et al., 2020; Oko-Isu, 2019). Businesses in this sector or related sectors might therefore be impacted by climatic changes.

In addition to the above, as documented by multiple studies, there is a considerable increase in temperature that comes along with climate change (Chen et al., 2018; Huang, 2021; Widiyawati, 2020). This increase in temperature implies an increase in the need for cooling. Businesses might therefore need to bear additional costs associated with providing adequate temperature for employees to work in.

Consumer Environmental Activism: Environmental activism is almost absent from Cameroonian consumers. Consumers within this economy do not pay much attention to the environmental cost of the products they consume. Sneyd, (2014) even argues that more sustainable environmental management behaviors could be attained if there was civil society activism on the environmental impact of government and private sector activities.

2.3.6. Legal Factors

Legal Market Entry Barriers: The Cameroonian government is considerably interested in the wellbeing of SMEs. In an effort to reduce legal constraints for SMEs , legal entry barriers into the market for SMEs in almost all sectors has been significantly reduced. The government has

put in place the “Centre De Formalités De Création D’entreprises (CFCE)” which have branches at all regional headquarters of the country. These centers group together representations of all legal and government agencies needed to create a business (Devex, 2021). This provides the possibility of creating a business in Cameroon at one stop (Pelagie, 2014). In addition to that, the maximum fees required by the Cameroonian government to create a recognized SME has been reduced to XAF 51500 (about \$88). As for the time needed to legally register a business, it has been reduced to 72 hours from the moment the complete file is deposited (MINPMESA, n.d.).

Consumer Protection Laws: This constitutes the legal framework to make sure consumers in the economy are not in any way treated unfairly in their commercial dealings with businesses (Kwanga, 2017). The legal framework for consumer protection in Cameroon is defined in Law No. 2011/012. This legal disposition applies to all business transaction that directly or indirectly relates to consumers. It, therefore, covers the entire supply chain of all consumer products in all relevant sectors (Lipem, 2016; National Assembly of Cameroon, 2011). However, given that the Cameroonian legal system is relatively weak (Gain Integrity, 2020; Tabe, 2011), one can suspect weak enforcement of consumer protection laws. A good example is the insurance sector. Kwanga, (2017) comes out clear that in the insurance industry, consumers suffer from considerable manipulations from insurance firms.

Independence and Transparency of the Judicial System in Cameroon: Enonchong

(2012) in a judicial independence and accountability review in Cameroon concludes that Cameroon’s judiciary is exceedingly answerable to its executive arm. This is obvious because although the Cameroonian Constitution ensures the independence of the judiciary, the Supreme Court which is amongst the highest instances of the judiciary system is still under the Ministry of Justice which is part of the executive arm of the state (Commonwealth

Governance, 2021). This implies minimal independence of the judiciary system. Tabe (2011), in the same light, called for the independency of the judiciary from the executive so as to uphold the rule of law. Furthermore, Gain Integrity (2020) reports the significant presence of corruption in Cameroon's judicial system. This compounds the fact that Cameroon has twice been ranked the most corrupt country on the planet (Egbeyong, 2018). Given the above, it is clear that the judicial system in Cameroon is quite opaque.

2.3.7. Other Factors

While the PESTEL framework used above provides an extensive picture of the business environment in Cameroon, there exist other major issues that have been reported to be relevant to organizations and studies that are highly meaningful to businesses operating in Cameroon. This section of the research report brings out such issues.

Power shortage as well as electricity outage constitute a significant problem in Cameroon and should be accorded sufficient consideration by businesses. According to Aziz (2020), on average Cameroon experiences ten electricity outages per month. These outages last on average for two hours. Muh, et al. (2018), in describing the energy situation in Cameroon highlight the significant dependency of Cameroon on hydroelectric energy (73%) while there exist other sources of energy. They also point out the growing demand for energy that is not being met by the current energy supply. That notwithstanding, the African Development Bank (2019) declared that Cameroon's energy generation penitential is considerably high. St. Pierre (2015) on his part declares that the hydrological resources possessed by Cameroon are enormous. In fact, this country has the second greatest hydrological reserve in the African continent after

DRC Congo. However, just approximately 1% of this enormous resource is exploited to supply energy to industries and households in Cameroon. That notwithstanding, the Cameroonian government is working on major projects to fill in the gap between the demand and supply of energy. For example, there are projects for multiple gas power plants in the major cities in the country. There are also major dam construction projects like the Lom-Pangar dam as well as the hydroelectric power plant of Nachtigal. Though energy is currently in short supply in Cameroon, if such projects succeed, in the future Cameroon should be able to meet its local electricity demand and even export electricity.

For the moment, the electricity outage and shortage do not leave businesses untouched. Businesses are therefore constrained to rely on self-generators for backup power and also to fill in the energy deficit. In addition to that, highly energy-intensive businesses (mainly manufacturing firms) should accord greater consideration to energy shortages. It is worth noting that frequent reliance on self-generators increases the cost of energy. According to Thomas et al., (2010), this increase in cost can go up to five times the cost of using public energy.

Another important issue to be considered in the business environment in Cameroon is the state of public roads. According to the Ministry of Public Works, only about 6% of the entire road network in Cameroon is paved (World Highways, 2020). This is a considerable decline, given that the Cameroonian government through the ministry of finance declared in 2005 that 10 to 25% of the 50000 kilometers of roads in Cameroon are in good condition (St. Piere et al., 2015). The road network, both paved and unpaved, is poorly maintained. This situation might place an extra burden on businesses that make use of roads for businesses. This burden might be greater for businesses that make use of roads in rural areas given that these roads which for the most are unpaved are almost unusable during the rainy season (Business in Cameroon, 2021).

As this section concludes, it is worth reporting that according to the Doing Business (2020) report, the business environment in Cameroon has undergone degradation as the Cameroonian economy is now ranked 167th out of 190 economies. In the same light, in the Global Competitiveness Report, Cameroon's position has dropped to the 123rd position out of 144 economies (Global Competitiveness Index, 2020). While acknowledging this degradation, St. Pierre et al. (2015) come out clear that Cameroon's business environment presents a great variety of resources that entrepreneurs can take advantage of. However, SMEs still struggle with survival and growth issues. Overall, it can be declared that the business environment in Cameroon is not quite favorable for SMEs.

2.4. SMEs in Cameroon

As brought out above, SMEs contribute significantly to the well-being of most economies in the world (Nowicka 2015; Blackburn, et al., 2013; Rao, 2014; Rolleri, et al., 2016). Cameroon is not an exception. In this country, this category of businesses amounts to 99% of the entire business population, creators of about 61% of Cameroon's overall employment as well as generate 35% of the country's gross domestic product (Tsambou & Fomba, 2017). 42.34% of SMEs in Cameroon operate in the services sector with micro-enterprises amounting to 45.89% of the SMEs population of which 20% are medium-sized businesses with annual turnover ranging between 5 and 15 million FCFA (Cameroon Chamber of Commerce, Industry, Mines and Crafts, 2017). SMEs are even more important to the well-being of the Cameroonian economy (since it is a developing economy) given the role they play in reducing poverty and eliminating extreme hunger (Abdullahi et al., 2015; Akinboade, 2015; Alfoqahaa, 2018; Ali et al., 2014; Petković et al., 2016;).

Given their significance to the economy, the Cameroonian government, over the years has gradually increased the attention it pays to the well-being of SMEs. In fact, early studies of

SMEs in Cameroon like that of Akinboade and Kinfack, (2012) who surveyed SMEs in the Littoral and Central Regions of Cameroon report that SME-related regulations in these two regions were quite harsh and impacted SMEs negatively. Other studies reveal that inadequate policies and tax schemes do have a negative impact on the well-being of SMEs (Yücedogru et al., 2016; Phillips et al., 2014). Informed by such studies, the Cameroonian government seems to have grasped a good understanding of the fact that harsh policies do impact SMEs negatively. In fact, the Cameroonian government, through the MINPMEESA acknowledged the importance of SMEs by declaring in 2015, that SMEs contribute 35% of the Cameroonian GDP and that if they contributed up to 50% of the GDP, Cameroon (which is still a developing economy) would already be an emergent economy (Ngoa, 2015). Ever since the government has been reforming its SME-related policies to ease the start and growth of SMEs. Some of such policies to be discussed below include the reduction of the time required to legally set up an SME to 72 hours; the reduction of the fee required to register an SME to less than \$ 89, the grant of a 2-year tax holiday to newly established SMEs and a 50% tax cut for SMEs registered in accredited management centers (MINPMEESA, n.d.).

2.4.1. Definition of SME in Cameroon

Though generally referred to as Small and Medium-Sized Enterprises, the operational definition of this category of business differs from place to place. As brought out below, though there is some amount of overlap, different economies have different descriptions of what they consider SMEs.

As can be seen in the table below, in the European Union, SMEs are classified into three categories: micro enterprises, small enterprises, and medium enterprises. Businesses are classified into each category based on the number of employees and the annual turnover or the annual balance sheet total (European Commission, 2016).

Table 2. 4. EU Categories of SMEs

Category	Number of Employees	Annual Turnover OR	Annual Balance Sheet Total
Micro Enterprise	1-9	≥ EUR 2 million OR	≥ EUR 2 million
Small Enterprise	10-49	≥ EUR 10 million OR	≥ EUR 10 million
Medium Enterprise	50- 249	≥ EUR 50 million OR	≥ EUR 43 million

EU Commission (2016)

In the United States of America, there exist no subclasses as SMEs are all classified under the Small Businesses. A small business in the USA must have a maximum of 500 employees. However, there exist various limits for annual turnover for different industries. (Small Business Administration 2018).

In Cameroon, businesses classified under the SME category are defined by Law 2010/001 of April 13, 2010. A brief definition is found in the table below. Just like in the European Union, SMEs are classified into three categories: micro enterprises, small enterprises, and medium enterprises. Businesses are classified into each category depending on the number of employees as well as the annual turnover. However, the classification differs from that of the European Union in the number of employees and the maximum annual turnover.

Table 2. 5. Categories of SMEs in Cameroon

Category	Number of Employees	Annual Turnover
Micro Enterprise	1-5	≥ XAF 15 million
Small Enterprise	6-20	XAF 15-100 million
Medium Enterprise	21- 100	XAF 100 million – 1 billion

Cameroonian Law (2010)

2.4.2. Government Measures to Support SMEs in Cameroon

As brought out above, the Cameroon government for a considerable amount of time has been putting measures in place to support and foster the well-being of SMEs. Some of these measures aimed to promote SMEs in Cameroon include:

The creation of the Ministry of Small and Medium-Sized Enterprises, Social Economy, and Handicrafts in 2004 to regulate and boost SME activities in Cameroon. The mission of the Ministry is to define and run government policies for the promotion of SMEs in the Country. Some of the responsibilities of this Ministry include: Formulating and implementing SME related regulations; enhancing SME access to financing; creating a favorable business environment for SMEs; providing training and empowerment for SMEs; Encouraging the transfer of technology to SMEs; improving the competitiveness of SMEs; increasing SME access to information, funding and creating market outlets for SME products and services (Ministry of Small and Medium-Sized Enterprises, Social Economy and Handicrafts, n.d.).

In seeking to create favorable conditions for SMEs, the government of Cameroon through the Ministry of Small and Medium-Sized Enterprises, Social Economy and Handicrafts runs the following policies:

Reduction of barriers to SME creation: In Cameroon, the government is taking measures to ensure that the time taken to treat all the paperwork and setup an SME does not exceed 72 hours or three days from the moment that all the necessary documents are submitted. The government in achieving this goal is setting up Enterprise Creation Centres in the major cities of the country. These centers regroup the different public administrative services relevant to the creation of the SME. In these centers, we have a legal office, a taxation office, a public treasury office, and a social security office. These centers, therefore, reduce the paperwork barrier as well as diverse administrative bottlenecks in SME creation as they render it possible to create an SME in one stop. In addition to that, the maximum fees required by the Cameroonian government to create a recognized SME have been reduced to XAF 51500 (about \$88). These policies are aimed at easing entry into the SME sector and consequently increasing the SME population in Cameroon

Tax holidays and Tax cuts: In order to enhance the development of SMEs in Cameroon, the government offers two-year tax holidays from the moment the SME is created. This period is set aside for the start-up to build itself to the point of attaining breakeven and start making profits. It is assumed that this two-year period is used in setting up of the business as profits are almost inexistent. It will therefore be counterproductive to overburden the business with taxes. Moreover, the Cameroon government has made provision for Tax management centers to which SMEs are encouraged to get affiliated. These centers provide SMEs with professional advice and help them handle tax returns (Nkafu Policy Institute, 2019). SMEs affiliated to such Centres pay taxes only on 50% of their profits. This initiative is aimed at leaving more money in the hands of the owner/manager so that he/she can reinvest the profits and grow the business.

Agency for the Promotion of SMEs. A considerable portion of SMEs operates in the informal sector (Fomba & Mvolo, 2021; Raoul & Zenabou, 2020;). This implies that they are cut off from the numerous advantages and support provided by the government and other relevant organizations. In addition, getting loans from banks and other financial institutions is virtually impossible for businesses not registered or that operate in the informal sector. Multiple Non-governmental organizations and big businesses which seek to deal with SMEs, usually require them to be dully registered. Given this situation, the Cameroonian government created the Agency for the promotion of SMEs to help SMEs move from the informal sector to the formal sector (Nkafu Policy Institute, 2019), thereby, permitting them to tap into relevant available support to the formal sector.

The SME Bank. SMEs in Cameroon, just like in multiple economies encounter considerable difficulties in accessing finances. This has been documented as a highly limiting factor this vital category of businesses (Agostini et al.,2017, Akinboade, 2015; Al-Tit, & Euchl., 2019; Bunyaminu, et, al.,2019 ; Gyimah, Marom & Lussier, 2019; Meflinda et al., 2018). Given the

relevance of this issue, On the 20th of July 2015, the Cameroon government created the SME Bank. This institution was put in place to reduce the difficulties faced by SMEs in obtaining business financing. It, therefore, eases access to finances for this important category of businesses in Cameroon. It also works with international organizations like the European Union to improve the competitiveness of SMEs in Cameroon (Nkafu Policy Institute, 2019).

Financing and leasing Support. The Cameroon government has also taken measures to increase SME access to financing. Some of these measures include a financial leasing agreement with the International Finance Corporation (IFC) which provides up to XAF 150 billion every year to help SMEs rent and eventually procure the fixed and costly assets they need for their businesses. Another financial measure put in place by the Cameroonian government is the BANK of SMEs which provides low-cost capital for registered SMEs with limited collateral.

Sub-Contracts: Given the challenges faced by SMEs in finding market outlets, the Cameroonian government makes extensive use of sub-contracts to assist SMEs, Big companies are also encouraged to offer such contracts to help SMEs increase their revenue (MINPMEESA, n.d.)

In addition to the above measures put in place by the Ministry of Small and Medium-Sized Enterprises, Social Economy, and Handicrafts, the government has also taken measures using other public institutions to promote and support SMEs. Some of these measures include

The National Employment Fund was created in 1990. This structure was put in place to improve access to employment for Cameroonians. In addition to this role of empowering Cameroonians and helping them get inserted into the job market, this organization also has a duty to foster self-employment. In doing so, this structure helps Cameroonians mount their own businesses

and micro-projects and provides financing for businesses and projects (National Employment fund, nd).

In the same light, we have the Ministry of Women's Empowerment and the Family which provides training for women, finances their business projects, and encourages female entrepreneurs. We also have the Ministry of Agriculture and Rural Development as well as the Ministry of Livestock, Fisheries, and Animal Industries which also provide support in the form of transfer of technology, technical and professional counseling, and even financing for SMEs in the agricultural and livestock sectors (Business in Cameroon, 2013; Ministry of Livestock, Fisheries and Animal Industries, n.d.).

2.4.3. SME failure and challenges in Cameroon

Despite all these measures, just like in most economies, the failure rate of SMEs in Cameroon is quite significant and even alarming. In fact, a survey conducted by the "Centre d'Analyse et de Recherche sur la Politique Economique et Sociale" (The National center for economic and political research) reveals that 70% of SMEs established between 2010 and 2015 were inexistent by May 2016, and an additional 2% of SMEs were expected to close down before the end of the year 2016 (Jeune Afrique, 2016). This failure rate is really high even when compared with those of other Sub-Sahara African Economies. Statistics from South Africa which is currently experiencing the highest SME failure rate in Africa reveal that 75% of South African SMEs do not get established and the country experiences an annual failure rate raging between 50-95% depending on the industry (Leboea, 2017; Muriithi, 2017). This shows clearly that the failure rates in Cameroon are not too far from the worst in Africa. It is therefore clear that efforts should be made in order to reduce this high failure rate. Reducing the failure rate is achievable for Cameroon given that reports on other Sub-Saharan countries like Rwanda and Uganda reveal annual failure rates of less than 34% (Muriithi, 2017; Rurangirwa, 2016).

Just like most African countries, Cameroon is a developing economy whose SMEs face significant challenges. The approximated failure rate brought above gives an idea of the intensity of the challenges faced by this category of business.

According to the Nkafu Policy Institute (2019), a significant challenge faced by SMEs is the lack of credible market research. This institute argues that SMEs are left to get into business without the proper guidance of adequate avenues to invest in. Given that market research makes it possible to detect the needs of targeted groups, it allows the business to identify opportunities, and tailor the business activities so as to better satisfy the needs of the targeted group. In so doing, the business ends up surviving and growing (Garrett & Wrigley, 2019; Newell, 2021; Onwuanyi & Abiodun, 2021). The Nkafu Policy Institute (2019) therefore advised that given the amount of investment needed to conduct adequate market research, the government through relevant agencies as well as other organizations should conduct market research both locally and nationwide. The results provide guidance to SMEs on adequate investment avenues by granting access to the data to investors. That will permit SMEs to make more informed decisions.

In addition to the necessity of market research, the larger issue of limited research and development in SMEs is another considerable challenge, especially in developing countries like Cameroon (Taymaz & Üçdoruk, 2009). Research and development have been reported to be the major driver of innovation (Huang & I-Ling, 2020; Song & Wang, 2019). Firms generally invest in research and development exclusively for the purpose of innovation (Kim et al., 2020). As the name indicates, research and development activities in the business organization involve developing and testing new ideas so as to improve the business' ability to adapt to the current situation and even anticipate market needs. They generally include investment in technology and knowledge base or new ideas which can be transformed into marketable products or

services, or ameliorate current processes within the business. This, therefore, allows the business to provide goods and services that meet and even surpass the needs of the customers (Seo, & Cho, 2020; Tuna et al., 2015;). Research and development are therefore of great importance to the business, though highly relevant research and development is not always accorded sufficient attention by businesses. Kim et al. (2014) posit that in situations where the business has important available resources, sufficient room is given for radical research and development activities, which can end up producing major changes. However, in situations where the resources possessed by the business are significantly limited, the business tends to neglect research and development given that its activities are usually resourced intensive. Given that SMEs generally possess very limited financial and human resources (Ibrahim & Ibrahim, 2015; Majama & Magang, 2017; O'Connor & Kelly, 2017; Petković et al., 2016; Zbucnea & Pinzaru, 2017), it is understandable that this important category of businesses gives very little or no place to this vital aspect.

Given this situation, there have been calls for public research and development support for this category of businesses. Governments, especially in developing countries are called upon to run structures that offer this vital service to the public, thereby improving the SME's ability to make productive changes (Adomako, et al. 2021; Oh et al., 2019;). In addition to that, governments might also provide subsidiaries or tax incentives for research and development activities. (Hottenrott, & Lopes-Bento, 2014).

Though important, in Cameroon, such facilities are not quite available. With the exception of the Institute of Agricultural Research for Development (IRAD) created in 1996, which provides research and development support for small actors in the agricultural sector (Ministry of Scientific Research and Innovation, 2007), such facilities are inexistent. SMEs, therefore, have

limited access to tested business ideas as well as technical support which then renders innovation quite difficult and risky.

Another significant difficulty faced by SMEs is the lack of awareness of facilities available for their growth. This can be blamed on the general gap between the populations and government agencies which is observed in the relationship between SMEs and the relevant agencies (Nkafu, 2018). As brought out above, there exist multiple dispositions taken by the Cameroonian government to provide relevant facilities and support to this category of businesses. In addition to that, there exist considerable support from international agencies like the Japan International Cooperation Agency (JICA), the African Development Bank Group, The World Bank, the German Corporation (GIZ), the European Union, and many others. However, Nkafu (2019) questions SME awareness of these facilities. The lack of awareness might therefore constitute significant hindrances for SMEs to make the best out of the available support programs.

Another important challenge faced by SMEs here is the role of politics. St-Pierre et al., (2015) argue that political activities can either be of considerable support or drawback to SMEs. They cite the example of Senegal where it has been documented that the proper functioning of a considerable number of firms in multiple sectors is highly dependent on the quality of public contracts. In Nigeria on the contrary it is reported that SMEs are affected negatively by political activities as public contracts are awarded as forms of political rewards rather than the result of objective processes (St-Pierre et al., 2015). The case of Cameroon is not different from that of Nigeria given that there is a high level of corruption in the country (Trading Economics, 2018; Egbeyong, 2018). The inefficiencies in the functioning of government created by the presence of corruption reduce objectivism in the management of public contracts. Munoz (2018), in the same light, declares that public contracts in Cameroon have become a political currency. In this context, public contracts are political tools rather than economic tools that can be used to

promote entrepreneurship and SMEs. Mahadea and Kabange (2019) go further by arguing that existing regulations do not provide an environment conducive enough for SMEs to flourish.

In addition to this issue, acquiring updated technology is another considerable difficulty faced by this category of businesses in Cameroon. The role played by technology in business is highly relevant. Using improved technology generally constitutes a source of competitive advantage (Arora & Rahman, 2017; Gamal & Montash, 2020; Mallinguh et al., 2020; Hayati et al., 2021;). However, the financial cost of acquiring such technology is considerable for SMEs in Cameroon given their reduced access to formal financing (Mallinguh et al., 2020; St. Pierre, 2015). Therefore, SMEs' business processes are relatively outdated as they manually carry out business activities that could be automated or make use of archaic technology (Mallinguh et al., 2020). That notwithstanding, it is argued that the reduced ability of SMEs to acquire technology is not limited only to Cameroon and such businesses rely on other aspects as source of competitive advantage (Strategic Direction, 2020). Prasanna et al. (2019) continue in the same light by declaring that SMEs especially in developing economies due to their reduced capacities for acquiring technology tend to avoid technology-intensive sectors or sectors in which technology is indispensable for success as they dive into sectors that are rather labor-intensive.

2.5. Main Sectors of SME activities in Cameroon

Given the importance of the SMEs to the Cameroonian economy (Abdullahi, 2015; Akinboade, 2015; Alfoqahaa, 2018; Ali, 2014; Missoka, 2013; Ngoa, 2015; Petković et al., 2016; Tsambou, & Fomba, 2017), it is relevant to get a clear picture of the main sectors of activities of SMEs. A close look at these sectors might provide meaningful insights as to which industries provide better survival and success chances for SMEs. In addition to that, taking into consideration the premise of the Porter's five force industry analysis, some industries might present better

conditions for SMEs to make profits from operations, thus rendering them more attractive (Awad, & Amro, 2017; Chen, & Cheng, 2019; Snider, & Davies, 2017). According to the National Institute of Statistics (2018), the main sectors of SME activities are the retailing, service, as well as manufacturing, and handicrafts sectors. Given the above, this section of this report discusses the main sectors of SME activities in Cameroon bringing out the peculiarities of these sectors

2.5.1. The Retailing Sector

Euro Commerce (2017) declared that SMEs in this sector are significant contributors to the well-being of multiple economies in the EU. This report comes out clear that retailing SMEs are counted amongst the main job creators and their contribution is of critical importance to the development of local economies. Retailing SMEs in the EU can be approximated at 5.4 million businesses. Compared to the entire business population, this figure represents 1 in 4 of the entire business population in the EU. It is worth noting that more than 90% of SMEs in this sector are micro-businesses that each employs a maximum of 10 persons. In Cameroon, though the exact number of SMEs in this sector is difficult to get, it is reported that the retailing industry has a considerably great number of SMEs (Akinboade, 2015). This significant population of SMEs in the retailing sector indicates that this industry is highly attractive for this category of businesses.

In fact, retailing SMEs are actually close to customers. This means they can quickly detect changes in customers' needs. The business can therefore adapt and even foresee changes in need and make relevant changes ahead of time. According to Euro Commerce (2017), this

sector equally provides the SME with the possibility of bringing out intangible novelty such as the development of fresh business procedure which better responds to the needs of customers. The same report declares that the nature of the retailing sector is such that it provides sufficient room for quick changes. This means the SMEs in this sector are capable of making fast changes to process or change quantities of products or even the products themselves with respect to the demand. With the high turnover in the number of units of products sold, capital is not immobilized. This then contributes significantly to increasing the agility of the business. Agility, as well as flexibility, have been documented as highly beneficial to the SME (Benzidia, & Makaoui, 2020; Levy, et al., 1998; Trzecieliński, 2016). It is even argued that such characteristics create competitive advantage for the SME (Matejun, 2014). Other studies report that owners of this category of businesses agility and flexibility are more meaningful to their businesses compared to formal planning (Kankaras et al., 2018; Taneja et al., 2016).

More to that, the entry barriers into the retailing industry are not high given that it does not require considerable initial capital to get into this sector by setting up a small shop. The Owner can start with a relatively low amount of initial capital and progress gradually by reinvesting profits. However, it is important to mention that given the easy entry into this sector, the competition is relatively high with multiple small actors flooding in (Euro Commerce). However, given their agility, SMEs in this sector can easily adapt to new competitive pressure.

2.5.2. Service Sector.

Just like the sector discussed above, this sector appears to be attractive for SMEs (Kuo, & Chao, 2014; Nunes, et al., 2010; Sanny et al., 2021). Serrasqueiro (2011) declared that a considerable proportion of SMEs in the EU fall in the service sector. He continues by declaring that SMEs in this sector are significant contributors to the Portuguese economy and more SMEs go to the service industry compared to the manufacturing industry. Reports on SMEs in the Cameroonian

economy show that a considerable share of the SMEs in the entire economy is found in this sector (Nkafu Policy Institute, 2019; Denis & Lenora Foretia Foundation, 2019).

This pull of this category of businesses to this sector could be due to the fact that it presents similar characteristics to the retailing sector. In fact, SMEs in this sector are equally close to customers, as such SMEs in this sector can easily notice changes in customer needs. Also, given that services are intangible, making changes to the services offered is relatively easy. In fact, there exist research reports that attest that this sector provides considerable room for innovation (Kuo, & Chao, 2014; Nunes, et al., 2010). There is therefore sufficient allowance for flexibility in this sector. It is also argued that thanks to the significant intangible characteristic of the service sector, this category of businesses involved in the service sector have greater allowances for flexibility and adaptation compared to those in other sectors (Darus et al., 2017). Since flexibility is highly relevant to SMEs (Kankaras et al., 2018; Taneja et al., 2016), it is not a surprise that a significant proportion of SMEs in the Cameroonian economy operates in this sector.

More to that, entrance into this sector is quite easy since enormous amounts of starting capital are not required to set up a business in this sector. The SME can therefore start a small capital and reinvest benefits and grow. In addition to that, the Cameroonian government has eased legal barriers to the creation of SMEs (MINPMEESA, nd.). However, it is argued that SMEs in this sector might have lesser access to loans from formal financial institutions given that services SMEs deal more with intangibles and might therefore lack the physical assets needed for collateral security (Serrasqueiro, 2011).

2.5.3. Manufacturing Sector

This is another sector where a substantial number of SMEs in the Cameroonian economy indulge (Akinboade, 2015). Although this sector is of great importance to the economy, the

proportion of SMEs in this sector is lower than the two sectors discussed above (National Institute of Statistics, 2018). This is not surprising, given entry barriers here are relatively higher. , Significant finances are required to engage in this sector. This category of business generally has reduced access to capital (Cragg et al., 2020; Ibrahim, & Ibrahim, 2015; Majama, & Magang, 2017; O'Connor & Kelly, 2017; Petković et al., 2016; Zbucnea & Pinzaru, 2017), getting into the manufacturing sector is relatively more difficult.

Compounding on the above is the cost of innovation in this sector. Innovation and changes in the manufacturing sector are more difficult because they might entail new machinery as well as technology that is usually not cheap to obtain (Mamun, 2018). Adaptation, therefore, becomes an uphill task. Since it is documented that flexibility is of significant importance to this category of businesses (Kankaras et al., 2018; Taneja et al., 2016), the characteristics of this industry could be responsible for its relatively reduced attractiveness.

Added to that, some important factors enhancing success in this sector are production in large scale and access to wide distribution channels which generally call for internationalization (Cragg et al., 2020). However, multiple research reports declare that SMEs are not good at internationalizing their operations (Al-Hyari et al., 2012; Billore, & Billore, 2020; Todd et al., 2007). France for example, a developed country has just 2.8% of its SMEs are engaged in exportation (Cragg et al., 2020). Given that SMEs usually have reduced access to resources, establishing scale production and developing such international distribution networks is highly challenging. Due to these reasons, the reduced attractiveness of this sector with respect to SMEs can be expected.

2.5.4. Handicrafts Sector.

The handicraft sector is another sector with a significant number of SMEs (National institute of Statistics). One can posit the considerable proportion of SMEs in the handicraft sector is due

to generalized technology lag in Cameroon's economy (World Bank Group, 2020). In contrast to developed economies where automatization is highly present and used, a significant proportion of business activities in several industries in the Cameroonian economy are carried out manually (Mekongo, 2017). Handcraft SMEs can therefore be found in multiple industries including clothing, construction, food as well as other industries.

As for innovation, one could posit that this sector offers more room for changes with respect to the manufacturing sector discussed above. As the name implies, the main tool used in this sector is the hands and the know-how of the producer. Production here does not require heavy machinery or considerable technology. The producer can therefore easily develop new designs and processes to respond to changes in customer needs. Meaning there is room for some level of flexibility here beneficial to the well-being of the SME (Kankaras et al., 2018; Taneja et al., 2016). More to that, SMEs in this sector is directly in contact with consumers, which means they can easily observe changes in market needs to which they can respond by effecting modifications to their products as well as their production processes (Euro Commerce, 2017). In the same light, the starting capital required to enter this sector is quite low. This compound with the overall reduced legal barriers (MINPMEESA, n.d.) renders entry quite easy. More to that, the government of Cameroon has set up handcraft centres in all regions of the country which provide a market outlet for products in this industry. Nonetheless, in spite of the relatively adequate configuration of this sector for SMEs in Cameroon, scale production is almost impossible for SMEs in this sector. This could mean limited growth possibilities.

After presenting a clear view of SMEs in the main sectors of SME activities in Cameroon, this report proceeds to provide an extensive picture of natives of the Western Region of Cameroon.

2.6. The Inhabitants of the Western Region of Cameroon (The Bamilekes) and Business.

2.6.1. Background of the Bamilekes.

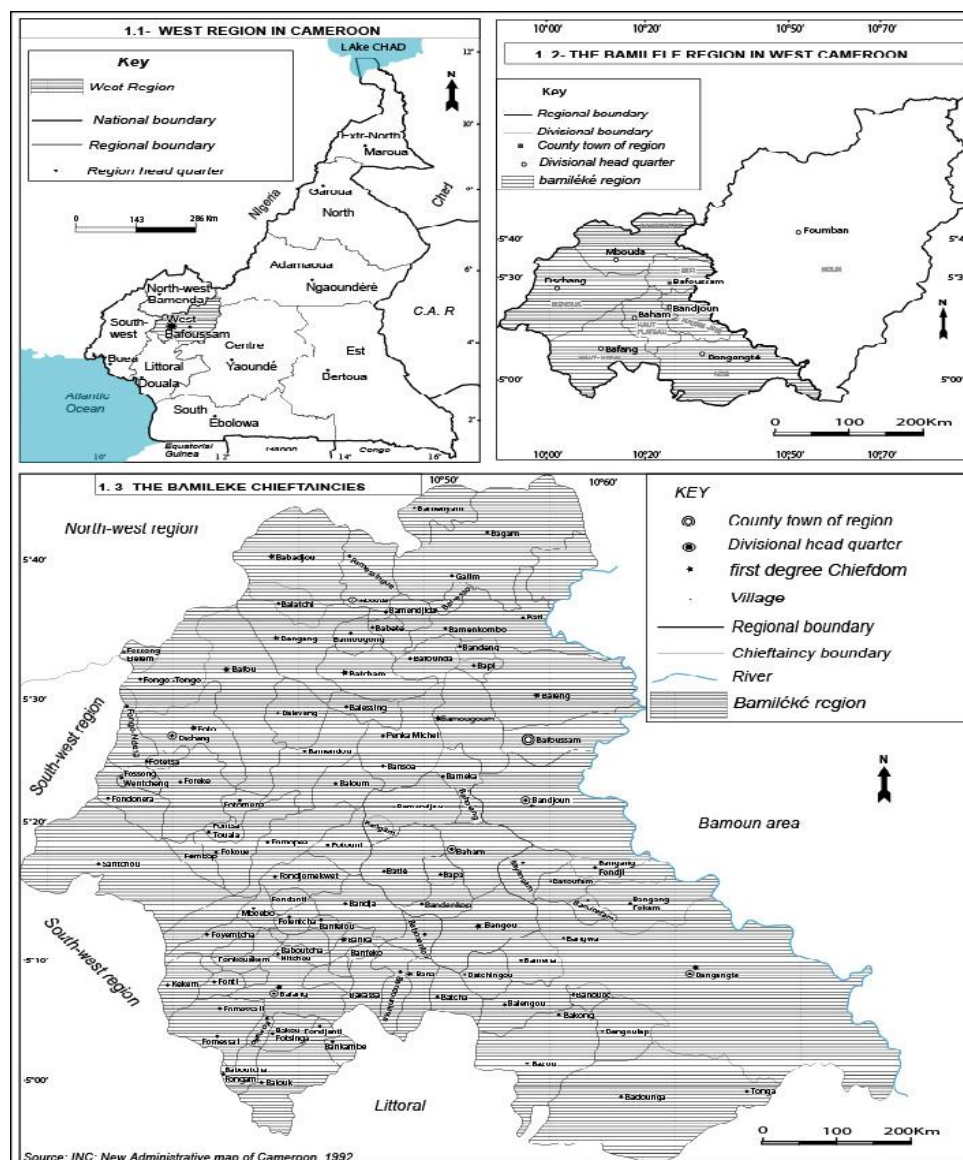
According to Casimir et al. (2013), the appellation Bamileke was attributed to natives of the WRC by the Germans during the colonial period. It is situated between 5° - $5^{\circ}45'N$ and 10° - 11° E. As can be seen in the figure below, this region is bounded northwards by the North West Region, westwards by the South West Region, eastwards by the Bamoum land, and the Littoral Region in the south. There is much debate about the origin of the Bamileke people given the use of oral traditions during early settlements, Vision (2012) argues that natives of this region are Egyptians who migrated down to the land of the Tikar and then, later on, moved to the Western Region of Cameroon. They then settled there and formed chiefdoms. According to Brintanica (2017), this region is made up of multiple small chiefdoms. And while they are generally referred to as the Bamileke, natives of this region do not refer to themselves that way. Rather they refer to themselves using the names of their various chiefdoms. Every chiefdom is ruled by a chief (fon) and has a dialect of its own. Sometimes the chief is assisted in his leadership role by the “Queen mother (mafo)”. Though this region has multiple chiefdoms and dialects, its customs and traditions are quite similar and distinguished from that of other ethnic groups in Cameroon. The Bamileke people are patriarchal: meaning decent, succession as well as inheritance follows the paternal line. These people also practice polygamy extensively. They are a highly entrepreneurial people significantly adapted to the Cash Economy (Feldman-Savelsberg et al., 2005). The Bamilekes are also known for their high fertility and reproduction rate. According to Feldman-Savelsberg et al., (2005), the fertility rate of the average Bamileke is greater than that of the average Cameroonian compatriot and they are quite present in most urban centers in Cameroon even those that are far off from their chiefdoms. The Bitinica (2017) insists that through commerce, handicrafts, and skilled labor, they have significantly contributed to the Cameroon economy and by the late 20th century natives of this region could be numbered above two million, one hundred thousand. According to Vision (2012), these people have well-structured societies with an increased level of social cohesion amongst them.

They also have very strong ties to their local traditions which also constitutes a strong source of identification. In the same light, Feldman-Savelsberg et al. (2005), insist that Bamelikes take their tradition very seriously and maintain strong ties with it.

At the heart of the history of the Bamileke people is what some scholars refer to as the ‘time of trouble’ (Feldman-Savelsberg et al., 2005; Werbner 1998). This is the period between 1955 to 1974, characterized by extreme nationalistic movements led by the UPC (Union des Populations du Cameroun). The Bamelikes were deeply involved in this very violent movement which made use of guerrilla warfare tactics to fight against the colonial powers (Werbner 1998). This period is generally referred to as the period of “maquisards”. This anti-colonial struggle suffered heavy reprisal from the colonial masters as well as the state. Over the years, this conflict became more and more recognized as the defining epoch for the Bamileke people (Feldman-Savelsberg et al., 2005).

According to Fokwang (2015), natives of this region developed their entrepreneurial spirit not long before the “maquisards” period. He argues that during the period of the Great Depression which occurred between 1929 and 1934 both European and Cameroon plantation owners around the Mungo region could no longer run their plantations. The Bamilekes on the contrary due to their large polygamous families had free labor from their numerous children. They then took advantage of this configuration to develop their agriculture and bought multiple plantations from others. This advantage permitted them to make considerable profits which in turn enabled them to provide loans to other Bamilekes allowing them to get into business (Fokwang, 2015). Ever since, they have developed their entrepreneurial activities and are presently considered the business tribe of Cameroon (Feldman-Savelsberg, et al, 2005; Komo et al., 2015).

Figure 2. 3. The Western Region of Cameroon



(Casimir, et al., 2013)

2.6.2. The Bamilekes and Business

As brought out above, indigenes of the Western Region of Cameroon also known as the Bamilekes are known for their entrepreneurial success (Hogenboom, & Jilberto, 2007; Johnson, 2011). They have, over the years, been able to start and run successful businesses in the midst of a relatively hash business environment and high failure rates observed nationwide (Jeune Afrique, 2016). St. Pierre (2015), declared that, of the two hundred and forty tribes in Cameroon, the Bamilekes who populate the Western Region of the country are recognized for

their outstanding entrepreneurial mindset. They add that, while entrepreneurship seems to be positively perceived by the entire Cameroonian population, this ethnic group has been successful in their entrepreneurial ventures in almost all viable sectors of business in Cameroon. Komo and Takor (2019) in their paper refer to the entrepreneurial success of the Bamileke people as an economic miracle. They highlight that the Bamilekes have been able to penetrate other parts of the country and establish successful businesses. To them, the Bamilekes were able to achieve this success through a blend of humility which permits them to start small, gradually gaining confidence, making use of available opportunities, instinct or foresightedness, enabling take calculated risks and gain from promising business avenues using diversification tactics (Komo & Takor, 2019).

On his part, Henry (2003), while recognizing the distinguished success of the Bamilekes in business, attributes this to the use of the Rotating Credit and Savings organization (ROSCA). RoSCA as referred to here is a setting in which individuals come together and contribute a fixed sum which is given to one of the participants. Every participant receives the same amount, contributed at regular intervals. This creates an informal savings and credit system based entirely on trust thereby overcoming the lack of collateral which is a significant barrier to accessing formal financing (Agyemang & Ansong, 2017; Akinboade, 2015; Ibrahim & Ibrahim, 2015; Petković et al., 2016;). Other reports reveal that Bamilekes make extensive use of rotatory savings and credit associations (Nomoto, 2004; Tchuindjo, 2000; Dan, & Comarmond, 1971). In fact, according to Nomoto (2004), ROSCAs in Cameroon originate from local traditions in the Western Region of Cameroon which spread to other regions of the Country. In this case, it may suggest that the Bamilekes have greater access to informal capital through the pulling of resources in these ROSCAs. Given that increased access to capital is generally accepted as having a significant positive impact on SME success (Agostini et al.,

2017, Meflinda et al., 2018; Gyimah et al., 2019), this may actually account for the increased success rate.

Oumarou (2012) on his part argues that the secret of the Bamilekes success is interwoven in their culture. He posits that the well-being of the individual is at the heart of their culture. The strong social cohesion within Bamileke societies is geared towards developing the competence of individuals and providing them with enough social capital to enhance their chances of success in life and their risk tolerance as well. In addition to that, though not extensively documented, the Bamilekes is also known for the integration of modesty into their lifestyle. Their culture values a lifestyle of reduced spending. They tend to spend minimally on consumer products and services as they try to keep consumption as low as possible. However, they spend significantly on landed property, and other income as well as value-generating activities (Ndami, 2017; Tonle, 2017).

2.7. Rotating Savings and Credit Association (RoSCA).

As brought out above, some literature attests extensive use of rotating and saving associations by natives of the Western Region of Cameroon (Dan, & Comarmond, 1971; Nomoto, 2004; Tchuindjo, 2000;). It is equally suspected that ROSCAs provide a significant source of informal capital for entrepreneurs in this region (Henry 2003). Given the importance of access to capital for SMEs (Agyemang, & Ansong, 2017; Akinboade, 2015; Ibrahim, & Ibrahim, 2015; Petković et al., 2016), it is relevant for this report to take a close look at ROSCAs.

Ajija, and Siddiqui (2021) declare that a ROSCA is an organization of self-selected persons. Participants in a ROSCA usually share a common network which can be the same neighborhood, workplace, religious or ethnic group. In these organizations, participants meet regularly and each contributes a chosen amount. The chosen amount contributed by every participant is affordable for everyone in the association. Contributions are collected during

every meeting to benefit one of the participants. The participant receiving the funds chooses to do what he or she wishes with the money. However, it is usually used for consumption, savings, or starting a small business (Anderson & Baland, 2002). After all participants in the group have had their turn to receive, the group can either be dissolved or a new rotation can be started (Gugerty, 2007). These associations are special in that unlike credits from financial institutions, no interest is usually involved in the funds received by participants. ROSCAs, therefore, constitute a unique form of informal micro-financial organizations in which networks can be leveraged for funding. Though RoSCAs generally function as described above, it is also documented that there exist variations in the way they are organized (Hamzaoui, & Bousalam, 2015). For example, though not documented, it is suspected that in some ROSCAs in the Western Region of Cameroon, participants collectively oblige themselves to use collected funds exclusively for business purposes. For instance, the group might decide to use the funds to be received by a participant to secure supplies for that participant.

ROSCAs are not used exclusively only in the Western Region of Cameroon. According to Sadr (2017) ROSCAs are present in three continents on the planet. Namely; Asia, Africa, and Latin America. He posits that about 50% to 95% of the adult population of most African countries are involved in ROSCAs. In Cameroon, about half of the overall savings come from ROSCAs. In the 1970s, about 10% of the Ethiopian GDP came from RoSCA participation. It is equally used extensively amongst the rural population of Africa, especially in Nigeria, Cameroon, Congo, Liberia, Togo, and Cote d'Ivoire, where more than half of the population living in rural areas participate in ROSCAs. Also in Asia, especially in Bangladesh about 70% of people sharing the same neighborhood or workspace are involved in ROSCAs. In Taiwan, about 20% of the population do participate in ROSCAs. Ajija, and Siddiqui (2021) support ROSCAs are extensively used in low-income countries, particularly in cases where there is limited access to formal capital. Hamzaoui, and Bousalam (2015), explain further by declaring that these

informal finance associations have gained so much ground in low-income countries because formal banking services have not been customized or tailored to meet the financing needs of these low-income earners. For example, according to the World Bank (2017), despite the advent of mobile banking and increased access to formal financial services, about 1.7 billion adults do not use banking services. This is especially pronounced among low-income earners like small traders and farmers.

Albeit the extensive use of ROSCAs, it is still difficult to measure the extent and impact of these organizations. This is principally due to the fact that the financial transactions within these informal organizations are not recorded. It is therefore difficult to have exact measures of the overall effect ROSCAs have on the economy. However, it is a certitude that these organizations are quite relevant to the well-being of the economy especially in low / middle-income countries, where a considerable part of the population does not have access to formal financing (Hamzaoui, & Bousalam, 2015). This difficulty in measuring the extent and impact of ROSCAs might explain why despite their extensive use in the Western Region of Cameroon, there exist no empirical studies on their usage.

As brought out above, though not documented, it is highly suspected that ROSCAs in this region are used extensively to finance SMEs and entrepreneurial activities. In fact, the configuration of ROSCAs permits participants to overcome certain barriers that hinder access to formal financing. In addition to the fact that there are no interest rates involved in these organizations, there is little asymmetry of information, since participants in ROSCAs generally share common networks such as the same locality, religious group or workplace (Anderson & Baland, 2002; Gugerty, 2007). This implies that participants have sufficient or almost sufficient information to evaluate the trustworthiness of each other. This then creates some information symmetry. The informal flow of information in the ROSCAs eliminates information asymmetry

which has then been reported as a significant inhibitor of SME access to financing (Rad, et al., 2014; Wang et al., 2019).

Given that SMEs generally have poor record-keeping habits (Ajibade, & Khayundi, 2017; Hasanah, et al., 2018), they are viewed as highly risky by banks and investors who are generally reticent to accord them financing (Wangmo, 2015; Wasiuzzaman, & Nurdin, 2019). ROSCAs, therefore, provide a solution to overcome this barrier by providing financing based on membership, which in this case does not require owners to develop and disclose trustworthy financial records of their business activities.

In addition to the above, financing from RoSCAs does not involve transaction or administrative expenses. It has been documented by multiple studies that transactional costs associated with obtaining loans from financial institutions are considerable and place a non-negligible burden on SMEs that seek to obtain financing from such institutions (Bechri et al., 2001; Ghana, & Darwanto, 2016; Ramlee, & Berma, 2013). Ghana, and Darwanto, (2016) posit that the process of obtaining a loan has a transactional cost which may include: the cost of application, the cost associated with document preparation, security cost, cost of ensuring the guarantee, monitoring, and control cost as well as other costs. The borrower who in this case is the SME has to compensate the lender for the cost of time and finance required to process the loan, thereby placing an additional financial burden on the SME. Given the highly informal nature of RoSCAs, these costs are not necessary and therefore inexistent. This configuration then presents a relief for SMEs who might then find ROSCAs as more adequate and attractive sources of financing.

CHAPTER 3: RESEARCH METHOD

3.1. Introduction

As brought out in the introductory chapter of this report, SMEs are of significant importance to almost every economy around the world (Akinboade, 2015; Hyder & Lussier, 2016; Muriithi, 2017; Nowicka 2015). They contribute significantly to the GDP of these economies, employ an important portion of the workforce and contribute substantially to the stability of the economy (Nowicka 2015; Rolleri et al., 2016). It is equally pointed out above that this category of businesses is of particular importance to developing countries because they contribute substantially to the fight against life-threatening issues like extreme poverty and extreme hunger (Abdullahi et al, 2015; Akinboade, 2015; Alfoqahaa, 2018; Petković et al., 2016). However, despite the vital role played by such businesses in the economy, they still experience alarming failure rates around the World and also in Africa (Hyder & Lussier, 2016; Muriithi, 2017; Jeune Afrique, 2016; Leboea, 2017; SBA, 2018). The case of Cameroon where this study is being carried out is not different. In fact, there exist documented surveys that indicate that the failure rate of SMEs in Cameroon is quite high (Jeune Afrique, 2016). It has however been observed and documented that natives of the WRC also known as the Bamilekes thrive in their entrepreneurial ventures (Hogenboom & Jilberto, 2007; Johnson, 2011). They have even earned for themselves the reputation of the business tribe of Cameroon. These people have set up and run multiple businesses which have rendered their success significantly outstanding (Arriola, 2012). The Logical question that follows is: why are the Bamilekes succeeding in entrepreneurial activities meanwhile others experience high failure rates? What factors account for this success? This question of considerable significance has been left without adequate empirical answers to date. In fact, studies that identify and shed light on the factors or mix of factors responsible for the distinguished success of these people in entrepreneurship are almost

inexistent. This lack of empirical studies on why natives of the WRC are so successful in business is part of the greater issue of insufficient studies of SMEs in this country (Akinboade, 2015). Given the above, this study addresses the issue by empirically shedding light on those factors that are responsible for the distinguished success of natives of the WRC when it comes to entrepreneurship. In addition, this study is interested in other unclarified issues closely linked to the success of entrepreneurial activities in the Western Region of Cameroon. These issues include the principal entrepreneurial drive(s) of natives of the WRC; the meaningfulness of the association between their choice of industry and SME S / F; and the association between growth strategy and SME S / F in the aforementioned region.

It is therefore the purpose of this study to come out with generalizable findings as to what the SME success / failure determinants in this region are. From previous research, this report brings out those factors that have proven to be influential to the success / failure of SMEs around sub-Saharan Africa. These factors are then tested on SMEs in the Western Region of Cameroon to find out which factors are responsible for the success of the Bamilekes in business. Still from relevant literature, this study identifies the main entrepreneurial drives of SMEs in sub-Saharan Africa and test them in the Western Region of Cameroon to bring out the main entrepreneurial drive(s) of the Bamilekes. The relationship between industry choice and SME success / failure is equally of interest to this study. Finally, it is part of the goal of this research to evaluate the association between the growth strategies used and SME S / F in the WRC.

For this study to accomplish this purpose, it is of prime importance to make use of the adequate research method. In fact, for the finding of a study to be trustworthy, the research method has to be a fit for the objectives of the study (Asenahabi, 2019; Cyr, 2016; Peña Iii, 2014). As indicated above and substantiated below, this study makes use of the quantitative approach. In describing and justifying our choice of this approach, this report clearly describes the research

design and provides justification for the design choice as well. After that, the description of the mapping out of a representative sample for the study is done. The next step involves the elaboration of the instrument used for data collection. Elaborating on this instrument requires adequate operational definitions of the relevant variables. This is therefore handled in the subsequent section. After that, the procedures for the research which ensure that this study is carried out ethically are spelled out. Then, data collection and analysis will be dwelt upon. Finally, this chapter takes a look at the reliability as well as the validity of the data. Here, the internal, as well as the external validity of the study, was expatiated upon. In addition to that, the overall consistency of the research instrument was discussed.

3.2: Research Approach and Design

Choosing the adequate approach and design for a study is of capital importance (Asenahabi, 2019; Cyr, 2016; Peña Iii, 2014). The choice of approach and design will obviously impact the validity of the study (Atas, & Kasımoğlu, 2018; Chan, & Lay, 2018;). This is of considerable importance given that to properly measure what is intended to be measured, the right approach and design are needed. In this section of our report, the approach and design for this research are developed.

3.2.1. Research Approach

As highlighted above, this study makes use of the quantitative approach. This approach which flows logically from the objectivism ontological assumption aims for generalizable outcomes or findings (Asenahabi, 2019; Peña Iii, 2014). The empiricism involved in this approach permits for hypothesis testing and the deduction of results from the analysis of numeric data (Amina & Rosman, 2015; Alvi, 2016; Fekede, 2010; Yilmaz, 2013). In applying this approach, the impact of the identified factors on SME success / failure is tested, to map out factors with significant impact.

The quantitative approach is not the only research approach. There exist other approaches namely, the qualitative and the mixed-method approaches (Alvi, 2016; Asenahabi, 2019; Peña Iii, 2014). The qualitative approach which stems from the subjectivism ontological assumption does not seek to test hypotheses and come out with generalizable conclusions but rather seeks to get deeply in touch with the reality and via induction, aims at developing theories (Alvi, 2016; Asenahabi, 2019; Fekede, 2010). This deep touch with reality renders this qualitative approach suited for early studies as it enhances exploration. (Amina & Rosman, 2015; Asenahabi, 2019; Bryman, 2006; Fekede, 2010). One might then argue that the qualitative approach is suited for a study like this one. This is because to some extent, this research can be considered an early study since a similar one has not yet been carried out in the Western Region of Cameroon. Thus, one could consider this approach for this study. However, this approach does not offer the research the possibility of coming out with generalizable outcomes which is crucial to the objectives of this study. Therefore, its usage will hamper the attainment of the set objectives for this study. In the same light, though this research can be considered an early study in the Western Region of Cameroon, similar studies have been conducted in the Littoral and Central Regions of Cameroon (Akinboade, 2015; Akinboade & Kinfack, 2012; Tsambou, & Fomba, 2017). Given that these two Regions as well as the Western Region are part of the same economy, these studies could be considered early studies as they inform this research of the condition of this category of businesses in the Cameroon economy. In addition to the above, multiple other SME success / failure surveys have been conducted in sub-Saharan Africa. These studies, in addition to strengthening the bases for this study, make use of the quantitative approach (Abioye, et al., 2017; Aji, 2019; Adams et al., 2017; Eijdenberg, 2016; Eniola, & Entebang, 2015; Okpara, & Wynn, 2007; Thomas et al., 2010). To an even greater extent, a considerable number of related studies on SMEs make use of the quantitative approach (Andoh et al., 2018; Ajibade & Khayundi, 2017;; Baidoun et al., 2018;

Bunyaminu et al., 2019; Hider, & Lussier, 2016; Ghasia et al., 2017; Gyimah et al., 2019; Taneja et al., 2016; Radzi, et al., 2017). This may be blamed on the fact that SMEs are extensively spread out around most economies and given their relevance to the economy, it is important to come out with generalizable findings to provide decision-makers with tested information. This study thus follows the same pattern by making use of the quantitative approach.

The mixed-method approach could also be suggested for a study like this one. As the name implies, this approach involves the use of a mixture or a blend of both the quantitative as well as the qualitative approaches in one investigation (Amina & Rosman, 2015; Asenahabi, 2019; Bryman, 2006;). The mixed-method approach has multiple designs among which is found the exploratory design which could be considered a good fit. This design is a sequential one that includes two phases. It requires the research to start with a qualitative phase to explore the terrain and get in touch with its reality. The result from the qualitative study (first phase) is then used to inform the quantitative phase (second phase) (Alvi, 2016; Bryman, 2006). In order words, findings from the first phase orientate the development of the research instrument for the second phase which for a study like this one would be a questionnaire. The result of the quantitative phase ends up connected with the in-depth reality and generalizable at the same time (Amina & Rosman, 2015; Bryman, 2006; Creswell & Plano, 2007).

Though this approach provides generalizable outcomes for the study, it is not quite optimal given the redundancy that comes with the first phase. That is, since the first phase has as objective to inform the second phase, it will be providing information that is already available from previous studies conducted in Cameroon and Sub-Saharan Africa. This initial phase which requires a significant amount of time, resources, and effort (Bryman, 2006) might only end up producing results that could be easily obtained from previous studies. In this case, it is therefore

efficient to make use of previous studies to inform the development of the quantitative phase (the instrument) for this study and then proceed directly with a quantitative study. In Addition, as noted above, studies on SMEs tend to adopt the quantitative approach because it is optimal and suits the needs of this field of study. Besides, multiple previous SME success / failure studies around the world and in Africa make use of relevant research literature to identify the factors used in the studies (Alfoqahaa 2018; Akinboade, 2015; Al-Tit et al., 2019; Hasanah et al., 2018; Hussain, 2011).

3.2.2. Research Design

A quantitative study can take on different designs depending on the objective of the study (Asenahabi, 2019). Choosing the appropriate design for a study is of capital importance because an inadequate design will obviously hinder the researcher from measuring what he/she intends to measure hence validity issues (Atas, & Kasımoğlu, 2018; Chan, & Lay, 2018).

This research is designed to be a correlational study. The correlational design allows for the testing of the relationship between two or more variables (Alvi, 2015; Amina & Rosman, 2015). That is, this design seeks to empirically establish the connection that exists in the variation of variables in the study. This design neatly ties with the objective of our study in that we are out to evaluate the relationship between the selected independent variable and the dependent variable. The other quantitative designs which include the descriptive, comparative as well as experimental designs are utterly unsuited for this study because they are not structured to survey and establish relationships between variables. The use of this design does not constitute a novelty as multiple SME studies make use of this correlational design (Abioye et al., 2017; Adams, et al., 2017; Eniola, & Entebang, 2015; Eijdenberg, 2016; Okpara, & Wynn, 2007; Thomas et al., 2010) since the significance of the relationship between variables is relevant to SME success / failure.

In applying this design, the steps explained below are followed.

Initially, just like every other quantitative study, after extensively exploring previous relevant studies, instruments for the study are developed. In the subsequent part of this research report, the presentation of the development and testing instrument for this study is conducted. Since this study is a survey, it makes use of a questionnaire to collect data on variables identified as relevant to this study. As clarified above, this questionnaire is developed based on previous SME success / failure studies conducted mainly in Cameroon and sub-Saharan Africa. For a quantitative study like this one, it is of prime importance that prior to the actual development of the questionnaire, this report proceeds to operational definitions of variables relevant to the study. Followed by a pilot study conducted to test and carry out rectifications in the questionnaire and procedures. The questionnaire is then administered to participants on a face-to-face basis since Cameroonians are not acquainted with computer-based questionnaires. The face-to-face administration of the questionnaire is expected to contribute to improving the response rate. More so, it reduces errors in responses as respondents actually receive clarifications from the administrator of the questionnaire when the need arises.

The questionnaire, though properly developed, cannot be of great use if not administered to the appropriate respondents. Given that the population for this study is SMEs in the WRC, the next step of the investigation consists in mapping out a representative sample that will be called upon to take part in the investigation. The mapping out of this sample will follow the random stratified sampling method. This sampling method is adequate for this study because the WRC is made up of major cities with high concentrations of SMEs. In order to get a representative sample, this study proceeds by mapping out representative samples in all the major towns to get an overall representative sample of SMEs in the WRC. Details on the sampling are developed in the subsequent part of this chapter.

After proper administration of the questionnaire, the data collected is then entered into the appropriate computer software program for analysis. This study makes use of the IBM SPSS software for the statistical analysis of the collected data. The study makes significant use of the binary logistic regression analysis technique to establish how much variations in the dependent variables can be accounted for by variations in the independent variable. Correlation Analysis, as well as descriptive statistics, are also used in this study.

After analyses, the result is presented and discussed to bring out meaning from the collected data.

3.3. Population and Sample.

The importance of sampling in research cannot be overstated. Mapping out a group of elements that will be representative of the entire population is of extreme significance to the proper carrying out of a study. In fact, the entire study builds on the sample since the actual study is conducted on the sample (Alvi, 2016; Asenahabi, 2019). Therefore, how good the study is, as well as its external validity is dependent on how good the sample is. Sampling then has to be conducted with the utmost attention. This part of this report expatiates on how the sampling for this study is conducted. A description of the population and the population size is done. After that, this report describes how the sample size for this is arrived at. This section concludes by presenting the actual sample.

3.3.1. Population and population size.

The population chosen for this study is existing SMEs in the WRC. Given the significant lack of studies on SMEs in this Region, the demographic data needed to give an acceptable description of SMEs in this Region is inexistent. However, demographics at the national level on SMEs created between 2010 to 2016 reveal that most SMEs are involved in the Retailing,

service, manufacturing, and handicraft sectors (Akinboade, 2015; Akinboade & Kinfack, 2012; Mbonteh, 2017; Ministry of Small and Medium-Sized Enterprises, Social Economy and Handicrafts, n.d.; Nkafu Institute, 2019;).

The Choice of this population aligns with the purpose of this study which is to bring out the reasons why natives of the WRC tend to be more successful in business. As brought out above, those who find their origin in the WRC (the Bamilekes) have proven to be apt in business (Hogenboom & Jilberto, 2007; Johnson, 2011) and this study is out to shed light on the factors responsible for this success. Although the Bamilekes are spread all over the country and abroad, the densest Bamileke population is found in this region of the country. In fact, the WRC is generally referred to as ‘Pays Bamileke’ literally meaning the Bamileke country (Riviere, 2000). This dense population of Bamilekes renders this population appropriate for a study like this one. More to that, it is obvious that it will be beneficial to go down to their place of origin in order to capture what accounts for this success.

While it is quite easy to figure out that existing SMEs in the WRC are a suitable population for this study, determining the population size or the number of SMEs in the WRC is not. This difficulty arises from the fact that the Cameroon government through relevant agencies does not keep track of the SME population but rather records the number of SMEs created annually (Mbonteh, 2017; MINPMEESA, n.d.). More to that, just like other Sub- Sahara African countries, a significant part of the Cameroon economy is informal (Djomo, 2020) which is quite difficult to approximate. It is therefore significantly difficult to come out with an estimate on the total number of SMEs in Cameroon as well as those in the Western Region of Cameroon. Given this difficulty and lack of data, this study considers the population to be infinite.

3.3.2. Sample size

As brought out above, the importance of proper sampling to research cannot be overstated. It is of prime importance to map out an appropriate number of elements from the population on which the study is conducted (Alvi, 2016). In a quantitative study like this one, the sample has to be representative of the entire population given that the results from the study are not limited to the sample alone but are generalized to the entire population (Alvi, 2016; Asenahabi, 2019;). In view of this, Andrade (2020) declares that the sample size has to be chosen properly: too small a sample might increase the likelihood of false findings and conclusions while too large a sample is unnecessary as it implies more effort and resources which do not improve the finding substantially. In order to ensure that the sample size is adequate, this study makes use of the following calculation to determine.

$$S = Z^2 * P*(1-P) / m^2$$

Where S = sample size;

Z = Z score (for confidence level of 95%, Z = 1.96);

P = Population proportion (assumed to be 50% or 0.5 for infinite population);

m = margin of error (generally assumed to be 5% or 0.05).

therefore,

$$S = 1.96^2 * 0.5*(1-0.5) / 0.05^2 = 384.16.$$

As stated above, this study considers the population in this study to be infinite since the exact number of elements in the population cannot be gotten. The calculations above reveal that a

sample size of 385 SMEs is the minimum sample size required for the findings of this study to be acceptable and generalizable to the population.

Given this, this study makes use of a sample size of 403 SMEs (owner and/or managers) in the WRC to ensure representativeness as well as the external validity of this study.

In addition to the above, a power test is conducted using the SPSS software. This test reveals an observed power of 0.962. This implies that the probability of making a type two error is 3.8% which is far below the 20% ceiling.

3.3.3. Sampling method and sample.

As brought out in the introductory chapter of this report, this study makes use of the random stratified sampling method to draw a representative sample. This sampling method which requires that representative subsamples from the relevant stratum be brought together to form a representative combined sample (Bala, 2017; Taherdoost, 2016;) was chosen because data is to be collected from multiple towns of the WRC. This approach is not new for such a survey given that previous studies have made use of it (Hyder, & Lussier, 2016; Sarwoko & Frisdiantara 2016). More to that, Alvi, (2016) posits that this approach is suitable for studies like this one where the survey sample is to be mapped out from multiple geographical locations. This study, therefore, collected data from randomly selected SME owners and/or managers in the major towns of this region as shown in table 3.1. below.

In addition to that, other selection criteria included the sector of activity and successful / unsuccessful business. As brought out in the previous chapter, the main sectors of SME activities in Cameroon include retailing, the service, handicraft as well as the manufacturing sectors (Akinboade, 2015). While it is difficult to determine the number of SMEs in each of these sectors due to a large number of SMEs in the informal sector, it is documented that the

greater part of SMEs in the economy operates in retailing and the service sectors (Nkafu Policy Institute, 2019; Denis & Lenora Foretia Foundation, 2019). In addition to that, the sample included successful as well as unsuccessful businesses. Given that is documented that inhabitants of the WRC of Cameroon tend to be successful in business (Komo & Takor, 2019) and that data on the success rate of businesses in this region is not available, 57% of the SMEs in this sample were successful businesses, and 43% unsuccessful. As is discussed below in the definition of SME success used in this study is the increase or decrease in annual turnover as proposed by Akinboade, (2015) not the survival based definition proposed by Lua and Lim (as cited in Teng et al., 2011)

Due to the fact that a considerable part of Cameroon SMEs operates in the informal sector (Fomba & Mvolo, 2021; Raoul & Zenabou, 2020), the random selection of participant for the survey was done using data on registered SMEs in the WRC for the five previous years as well as prinking out unregistered SMEs. Participants were approached and their consent to take part in the study was obtained before the survey was actually carried out.

Once the informed consent of participants was obtained, they were administered the questionnaires. In order to avoid participant error and bias, they were allowed to fill in the questionnaires in private if they wished and return them in an envelope. The returned questionnaires were coded using the initial first 3 letters of the town followed by the participant's number. For example, Baf001: was the code for the first participant in the town of Bafoussam.

Table 3. 1. Stratified Random Sample

Town	Number of Participants	Percentage
Bafoussam	200	49.6%
Dschang	100	24.8%
Mbouda	52	13%
Bandjoun	51	12.6%
Total	403	100%

Table 3. 2 Other Selection Criteria

<u>Criteria</u>	Number of SMEs	Total
Successful / Unsuccessful		
Successful	230	403
Unsuccessful	173	
Sector of Activities		
Retailing Sector	255	403
Service Sector	70	
HandCraft	52	
Manufacturing	26	

3.4. Research Instrument

It must have been clear by this stage of our report that the research instrument for this study is a questionnaire. In the previous section, this report discussed the appropriateness of this type of instrument for a study like this one. In this part of this report, an extensive description of the questionnaire used is given.

3.4.1. Origin of Instrument

The research instrument for this study was developed by the researcher. This is due to the fact that an accepted validated instrument that permits the research to collect the specific data was not found after a thorough search. Thus, after careful consideration of all the research items, the instrument for this study which can be seen in the appendix was developed. The researcher then proceeded to conduct a pilot study to test our instrument.

3.4.2. Pilot study

The importance of pilot studies in social research is highlighted by multiple researchers (Bana et al., 2019; Chia-shi, et al., 2020; Kaur, et al, 2017; Szmuk, et al, 2019). The pilot study was carried out prior to the main study. The goal of this prior investigation was to pre-test as well as carry out informed adjustments to the research instrument.

The pilot study was conducted in two small-scale phases. It was conducted on a reduced sample of 45 SME owners and/or managers carrying out business in the Western Region of Cameroon. The participants in this pilot study did not participate in the actual research since they were already exposed to the instrument and could alter their responses if they participated in the actual study.

The pilot study was carried out as follows.

During the first phase, the questionnaire was administered to 20 participants individually. The researcher then watched them as they filled out the questionnaire. After filling the questionnaire, feedback was collected on the following areas: wording and understanding of the questions, order, and range of proposed answers to questions, whether or not the questions created any discomfort or were too invasive of the privacy of the owner and/or manager or the

business. The time required to complete the questionnaire was also noted. The participant's opinion on the best way to administer questionnaires was also obtained.

Feedback collected during this phase permitted the researcher to rephrase questions, eliminating wordings that were difficult to understand. Ambiguities in questions were also eliminated and unnecessary questions were removed. The range of proposed answers as well as the scale of certain questions were adjusted to improve the adequacy of respondents. These adjustments permitted the researcher to ensure that during the actual study, the questions and proposed responses will be understood by the participants in the manner that the researcher intends them to be understood. More to that, the adjustments in response range and rescaling allowed for the responses gotten from the main study to better reflect the reality and reduce misrepresentation.

This preliminary study and modifications made permitted this study to improve on the internal validity of the questionnaire used during the main study as the questionnaire was rendered more adequate. At the end of this phase, there was more certitude that this study was measuring what it actually intended to measure.

During the second phase, the modified questionnaire was administered to 25 participants. The aim of this phase was to test the appropriateness of data analyses. The questionnaires were then collected and the results were entered into the IBM SPSS software for analysis.

The researcher then made use of the binary logistic regression analysis to test how much change in the dependent variable (SME success) was accounted for by changes in each of the independent variables. Correlation analysis was equally used to evaluate the statistical significance between non-scaled variables and SME success / failure.

The findings from this preliminary study revealed that access to capital, availability of markets, and business location are determinants of SME S / F in the WRC. The result of the analysis can be seen in the tables below

Table 3. 3. Determinants of SME S/F from Pilot Study

Independent Variable	Nagelkerke R Square	Significance of Hosmer and Lemeshow Test	Probability of Correct prediction with independent variable
Access to capital	0.59	0.11	0.79
Availability of markets	0.67	0.50	0.82
Business location	0.51	0.95	0.75

As for the industry choice, this pilot study reveals that SME owner / managers in the WRC tend to be pulled to the retailing sector and service sector. And that there exists a statistically significant association between industry choice and SME S / F.

Table 3. 4. Ranking of Industries from Pilot Study

Industry	Percentage
Retailing	63%
Service	32%
Handcraft	5%
Manufacturing	0%

Table 3. 5. Association between Industry Choice and SME S/F from Pilot Study

Pearson Correlation	Significance
0.537	0.000

As for the entrepreneurial drive, this preliminary study shows that Inhabitants of the Western Region of Cameroon get into business for both opportunistic and necessary reasons

Table 3. 6. Ranking of Entrepreneurial Drives from Pilot Study

Driver	Percentage
Desire for autonomy	33.3
Lack of adequate employment	29.2
Fear of poverty and extreme hunger	20.8
Available opportunity	16.7

As shown in the table below, SME owners and/or managers in the Western Region of Cameroon tend to make more use of market penetration and market development. However, as is displayed in the subsequent table, the association between choice of growth strategy and SME S / F is not statistically significant since $p = 0.542$ which is way above the **0.05** ceiling.

Table 3. 7. Growth Strategy from Pilot Study

Strategy	Percentage
Market penetration	30
Product development	15
Market development	35
Diversification	20

Table 3. 8. Correlation Analysis from Pilot Study

Pearson Correlation	Sig.
0.542	0.000

3.5. Operational Definitions of Variables

The polysemy of words is a generally accepted truth. Words generally have multiple coexisting meanings (Ortega-Andrés & Vicente, 2019). Therefore, in research as well, variables can take different meanings in different studies. They can thus be measured and related to other variables

in different ways. It is therefore of considerable importance to provide proper working definitions or operational definitions of the variables in use for the quantitative study. Thus in this part of this report, the operational definitions for the variables in this study are presented. Precisions on how all used variables are measured are equally presented.

3.5.1. SMEs S / F

In this study, SME S / F is a binomial dependent variable. Binary logistic regression is employed to evaluate the impact of the independent variables or identified factors on the success / failure of SMEs in this region. The question to be answered in this part of this paper is how to evaluate whether or not an SME is successful.

Defining and setting the standards with which to evaluate and decide whether or not an SME should be considered successful is one of those issues still highly debated (Alfoqahaa, 2018; Bunyaminu et al., 2019). Lampadarios et al. (2017) confirm this as they develop their framework for SME success after reviewing relevant literature. They come out clear that though multiple studies on SME success have been conducted around the world, a generally accepted definition for SME success is still not yet arrived at (Lampadarios et al., 2017). Questions around this definition include: what standards or characteristics are to be used in evaluating and deciding that a business is successful? Should profits or the personal satisfaction of the owner be the defining criteria for success?

As for Lua and Lim (as cited in Teng, et al., 2011) a successful SME is one that experiences continuance in business operation. Put otherwise, a business should be considered successful if it survives or does not shut down. Yankov et al. (2014) make use of a similar definition of SME success in their study of technological startups in Bulgaria. To them, a successful SME is one that has existed for 5 years and above. One must not think twice to realize this definition is highly limited. According to this definition, a business that does not make profits and is not

competitive, but is highly dependent on subventions or non-business financing should be judged as successful and not a failed business.

Another competing definition is that of Alfoqahaa (2018) which states that a business is judged successful based on the business' objectives. It is therefore implied from this definition that goals usually set by the owner/manager and which can be business-related or non-business related are sufficient to evaluate and arrive at the conclusion as to whether or not a business is successful. This approach just like the first is quite limited. Actually, with this approach, it becomes problematic when the goals of the business are poorly set. Businesses with very low goals may be deemed highly successful as they will easily attain and surpass their goals while businesses with very high goals may be deemed unsuccessful. Meanwhile, they might actually be faring better than those with lower goals. Further more, variations in the objectives or criteria for assessing success that accompany this definition limits its capacity to compare a business with other businesses. It could however be useful if we compared a business with itself: that is, the past performance of the business with its current performance.

Lussier (as cited in Teng et al., 2011) defines success based on profits. They argue that a business can be considered successful if it makes profits beyond the average of the industry over a minimum period of 3 years. Though this approach allows the business to be compared to other businesses, it is obviously limited in that it eliminates businesses that are less than 3 years old.

Akinboade, (2015) on his part mentions that SME success should be assessed based on turnover growth. Therefore, an SME making constant or experiencing growth in its turnover for a set time period is considered successful. The use of turnover growth or growth in the volume of sales in evaluating success is advantageous in because it permits the researcher to compare the SME both with itself and with other SMEs. Furthermore, this approach is highly applicable to

the retailing, and handicraft sectors which constitute the sectors with the highest concentration of SMEs in Cameroon (Akinboade, 2015). It is equally worth noting that this definition of SME success according to Lampadarios et al. (2017) is the prevailing definition.

In this study, a SMEs is considered successful or not based on turnover growth for the past two years. This variable is measured on a scale of 1 and 0. '1' for successful, '0' for unsuccessful

3.5.2. Capital (Access to capital).

Businesses generally get capital from two sources: equity and loans (Gordon, 2019; Osano, & Languitane, 2016; Schmidt et al., 2017). Studies like that of [Rupasingha, and Wang \(2017\)](#), which assessed small business access to capital (loans) in the USA was conducted based on national data on small business loans. They were therefore able to come out with clear distribution of access to loans nationwide. However, in Cameroon, such data is not available. Therefore, in this study access to capital (both sources of capital) is measured based on the owner and/or managers' perception of the ability of the business to get access to capital. Just like Osano, and Languitane, (2016) in their study of factors that influence SME financing in Mozambique, this study makes use of a Likert scale to measure the access to capital. The scale is made up of five levels ranging from "very easy access" to capital to "no access" to capital. In addition to that, the sources of capital are investigated. Proposed responses including personal savings, funding from friends and families, tontines (ROSCA), micro finances, and banks will be used. In this study, this variable is independent and its impact on SME success / failure is tested. Its impact on SME success / failure is evaluated using binary logistic regression analysis. Though in the hypothesis, this variable is expected to have a significant positive impact on the SME S / F in the WRC, this analysis permits the researcher to measure and conclude whether or not it is a determinant of SME success / failure.

3.5.2. Record Keeping and Financial Control.

As for this variable, this study is interested in the following: whether or not financial records are being kept and updated. It is equally interested in the level of financial control of the business. The owner and/or manager's constant awareness of whether or not the business is making profits is also relevant here. In this study, record-keeping and financial control is evaluated using a Likert scale. The scale is made up of five levels ranging from Strongly Agree to Strongly disagree. The use of this method is not new since studies on record keeping like that were conducted on Tanzanian SMEs by Ghasia et al., (2017), which used this approach to get visibility on the owner and/or manager's attitude and habit toward record keeping. In this study, record keeping and financial control is a scaled independent variable. Its impact on SME success / failure is evaluated using binary logistic regression analysis. Though in the hypothesis, this variable is expected to have a significant positive impact on SME S / R in the WRC, the analysis permits the researcher to measure and conclude whether or not it is a determinant of SME S / F.

3.5.3. Planning

As for planning, this study is interested in the owner and/or manager's attitude and behavior when it comes to planning. This study thus evaluates the frequency of planning activities, the communication of objectives to those in the business, the collection of information needed for evaluation as well as the actual evaluation of the business with respect to the set objectives. Planning here is measured using a Likert Scale with five levels of measurement. This study also investigated if the participating SMEs have written business plans. The possession of a written business plan has been used by other studies as a measure or evaluator of planning (Kah Marn, et al., 2016). It is argued that the action of writing down a business plan indicates a positive attitude towards planning (Bogáth, 2017). Planning is a scaled independent variable in

this study. Its impact on SME S / F is evaluated using binomial logistic regression analysis. Though in the hypothesis, this variable is expected to have a significant positive impact on the SME S / F in the WRC, this analysis permits the researcher to measure and conclude whether or not it is a determinant of SME success / failure.

3.5.4. Staffing

As to what pertains to staffing, this study is interested in how easy it is for the business to handle the main issues around staffing. That is: getting and retaining qualified staff. The researcher, therefore, collected information from the owner and/or managers about the availability of qualified staff, employee satisfaction with their pay and job as well as employee turnover. This approach to measuring this variable is selected based on the fact that previous studies have revealed that getting and maintaining qualified staff is a significant challenge to SMEs (Idrees, et al, 2018; Kankaras et al., 2018; Sedlmeyer, & Dwyer, 2018;). The researcher was therefore interested in evaluating the owner and/or manager's overall appreciation of how difficult it is for him or her to handle these issues. This study made use of a five-level Likert scale to evaluate the staffing variable. This variable is a scaled independent variable. Its impact on SME success / failure is measured using binary logistic regression analysis. Though in the hypothesis, this variable is expected to have a significant positive impact on the SME S / F in the WRC, this analysis permits the researcher to measure and conclude whether or not it is a determinant of SME success / failure.

3.5.5. Location

The location variable in this research refers to the owner and/or managers' overall appreciation of how easy or difficult it is to handle the issue of location for his or her business. This investigation gets the owner and/or manager's appreciation of how good the current business is, the availability of good business locations, and the financial capacity of the business to get

such locations. This approach or operational definition of this variable is adopted for this study because there is no disagreement with the fact that the characteristics of what makes a good location vary from business to business. The configuration that constitutes a good location for one business is not necessarily the conditions necessary for a good location for another business (Ramadani et al., 2018). Given this, in this study, the owner and/or manager's evaluation of the goodness of the location of their business is the operational definition for location. The researcher then makes use of a five-level Likert scale to measure this variable. This variable is a scaled independent variable in this study. Its impact on SME S / F is evaluated using binary logistic regression analysis. Though in the hypothesis, this variable is expected to have a significant positive impact on the SME S / F in the WRC. This analysis permits the researcher to measure and conclude whether or not it is a determinant of SME success / failure.

3.5.6. Management Experience

Management experience in this study refers to the time spent in managerial functions by the owner and /or manager prior to starting the business. Just like Gyimah, et al. (2019) this variable is measured by the number of years of managerial duties accomplished by the owner-manager both before starting the current business. This, therefore, makes managerial experience a scaled or ratio variable. This variable is an independent variable. Its impacts on SME success / failure is evaluated using binomial logistic regression analysis. Though in the hypothesis, this variable is expected to have a significant positive impact on the SME S / F in the WRC. This analysis permits the researcher to measure and conclude whether or not it is a determinant of SME success / failure.

3.5.7 Industry Experience

Here, this study is interested in the time spent within the industry prior to starting the current business. This definition of industry experience has been used by multiple SME S / F studies

(Baidoun et al., 2018; Guzmán & Lussier, 2015; Gyimah, et al., 2019; Hyder, & Lussier, 2016). This variable is a scaled or ratio variable. In this study, it is an independent variable. Industry experience is measured using a five-level Likert scale. The researcher then employs binary logistic regression analysis to evaluate its impact on the dependent variable. While initially, foreseen to be a determinant of SME S / F in the WRC, this analysis permits the researcher to measure and conclude whether or not it is a determinant of SME success / failure.

3.5.8. Availability of markets

The variable availability of markets here includes the availability of consumers willing and capable of paying at least a fair price for the products or services provided by the SME. A similar definition for the availability of markets was used by Gyimah, Marom, and Lussier, (2019) in their study of Ghanaian SMEs. Thus, the researcher is out to get the owner and/or manager's evaluation of the demand for his or her product. This variable is measured in this study using a five-level Likert Scale measurement. It is a scaled or ratio variable. Its impact on SME S/F is evaluated using binary logistic regression analysis. Though in the hypothesis, this variable is foreseen to be a determinant of SME S / F in the WRC. This analysis permits the researcher to measure and conclude whether or not it is a determinant of SME S / F.

3.5.9. Corruption

In this study, this variable refers to all fraudulent or illegal activities carried out by those in relevant government regulatory bodies, which directly or indirectly impact SMEs. This investigation is interested in evaluating the owner and/or managers' perception of whether or not government agents that they get in contact with using their power illegally or unfairly to get money, products, or services from their business. This study is also interested in evaluating whether or not those government agents place businesses in positions where they are obliged to engage in corrupt activities with the government officials in question. This definition of

corruption is similar to that used in previous studies in Africa and Cameroon (Akinboade & Kinfack, 2012; Shaikh, & Khoso, 2019). Just like most of the variables above, make a five-level Likert Scale to measure this variable. It is an independent variable and its impact on SME success / failure is evaluated using binary logistic regression analysis. While in the hypothesis, this variable is foreseen to be of the negative impact on SME S / F in the WRC. This analysis permits the researcher to measure and conclude whether or not it is a determinant of SME S / F.

3.5.10. Public Infrastructure

The variable public infrastructure here comprises the state of road networks, and the consistency in the flow of electrical power as well as water. This study is interested in the owner and/or manager's perception of how the aspects brought out above impact his or her business. A similar definition of this variable was used by Akinboade, (2015) in his study of SMEs in the Littoral and Central Regions of Cameroon. The poor state of these infrastructures has proven to be of negative impact on SMEs. For example, Thomas et al., (2010) concluded that frequent power cuts push SMEs to rely on self-generators. The use of these self-generators can render electricity up to five times costlier than relying entirely on the public power supply. We, therefore, foresee the poor state of public infrastructure has a significant negative impact on SMEs in the WRC. This variable is assessed on a five-level Likert scale. The variable 'public location' is an independent scaled variable whose effect on SME success / failure is tested using binary logistic regression analysis. Though in the hypothesis, this variable is foreseen to be a determinant of SME S / F in the WRC. This analysis permits the researcher to measure and conclude whether or not it is a determinant of SME success / failure.

3.5.12. Perceived Government Support.

Here, this variable includes financial facilities and tax reliefs, professional council as well as technical support. Given that most such facilities already exist, this study is interested in evaluating whether or not such governmental actions are perceptible by SME owners and/or managers. The perception rather than the support itself is of interest to us because the effect of government support activities can be mitigated by certain factors so much so that the desired impact is not felt by SMEs (Abioye et al., 2017; Akinboade, 2015; Akinboade & Kinfack, 2012). By evaluating the perception of this support, this study is evaluating whether or not its impact is felt. This variable is measured using a five-level Likert scale. It is a scaled independent variable and its impact on SME success is evaluated using binary logistic regression analysis. Though initially, it is suspected that lack of perceivable government support is negatively impacting SMEs in the WRC, this analysis permits the researcher to measure and conclude whether or not it is a determinant of SME success / failure.

3.5.13. Education

Education in this study refers to the highest formal educational level sanctioned by a diploma. The education the way education impacts business and the best way to define education with respect to small businesses is still being debated (Agyei et al., 2019; Eniola, & Entebang, 2017; Karadag, 2017), the operational definition of this variable has been used by studies including those of Hyder, and Lussier, (2016), and Lussier, et al.(2016). There also exist previous studies that reveal that education impacts SME success / failure (Hyder, & Lussier, 2016; Gyimah, et al., 2019). This variable is measured using a five-level Likert scale. It is a scaled independent variable and its impact on SME success / failure is evaluated using binary logistic regression analysis. Though in the hypothesis, this variable is foreseen to be a determinant of SME S / F

in the WRC. The analysis will permit the researcher to measure and conclude whether or not it is a determinant of SME success / failure.

3.5.14. Professional Advisors

The variable “Professional Advisors” here refers to the usage of advisory services by the SME owner or manager in the management of the business. As brought out above, advisory services generally provide the business with adequate information in the domain of technical tasks, organization, and finance (Haliso, et al., 2019). This variable is measured in this study using a five-level Likert Scale measurement. It is a scaled or ratio variable. Its impact on SME S/F is evaluated using binary logistic regression analysis. Though in the hypothesis, this variable is foreseen to be a determinant of SME S / F in the WRC. This analysis permits the researcher to measure and conclude whether or not it is a determinant of SME S / F.

3.5.15. Industry Choice

The variable industry choice here refers to the sector in which the SME operates. Based on previous studies that identify the principal sectors in which SMEs operate in Cameroon (Abioye et al., 2017; Akinboade, 2015; Akinboade & Kinfack, 2012), a range of sectors which including retailing, handcraft, service, and manufacturing is retained for this study. Here, this study is interested in observing the sector distribution of SMEs in this Region. In addition to that, this research seeks to bring out which sectors have the most successful SMEs and whether or not the industry choice and SME success / failure have a significant relationship. This variable is a nominal independent variable. Its relationship with SME success / failure is evaluated using the correlation analysis. Descriptive statistics is equally used to bring out the main industry choice(s) of SME owners in this region. Though in the hypothesis in chapter one above, this variable is foreseen to be a determinant of SME S / F in the WRC. The analysis permits the

researcher to measure and conclude whether or not the relationship with SME success / failure is statistically meaningful.

3.5.16. Strategy for Growth

As for this variable, the Ansoff matrix is used as a guide to identifying the strategy used by SMEs to enhance the growth of their business. Though SMEs tend to pay limited attention to strategy, it has been observed that to some extent SMEs apply certain strategies to improve their growth (Abosede et al, 2016; Bressler, 2015; Majama, & Magang, 2017). Given the above, this study then measures the usage of the full range of strategies provided by the Ansoff matrix to identify the different strategies used by SMEs in the WRC. The strategies in question include Market Penetration; Market Development; Product Development; Diversification. Here, the relationship between this growth strategy and SME success / failure is of interest. This study is equally interested in finding out which growth strategy (s) is/are mostly used by SMEs in this region, this variable is a nominal independent variable. Its relationship with SME S / F will be measured using the Correlation Analysis. Descriptive statistics is equally used to bring out the main growth strategies used by SMEs. Although initially in the hypothesis brought out in the first chapter of this report, this variable is expected to have a statistically significant relationship with SME S / F in the Western Region of Cameroon. The analysis will permit the researcher to measure and conclude whether or not the relationship with SME success / failure is statistically meaningful.

3.5.17. Entrepreneurial Drive

By entrepreneurial drive here, this report refers to the reason or the motivation behind starting and running the business. From previous studies conducted around Africa, a range of drives is brought out. These drives include; lack of adequate employment, fear of poverty and extreme hunger, perceived opportunities, and desire for autonomy (Aji & Tarmidi, 2019; Eijdenberg,

2016; Quagraine, & Klobodu 2017). Here, this study is out to clarify what is the principal drive (s) of SME owners in the Western Region of Cameroon is/are. In this study, this variable is a nominal Independent variable. While in the hypothesis in chapter one above, the fear of extreme hunger and poverty are suspected to be the main entrepreneurial drives of SME owners in this region, this analysis permits the researcher to evaluate and conclude what the main entrepreneurial drive(s) of owners of SMEs in this region is.

3.6. Study Procedures and Ethical Assurances

This section of this report starts by declaring that this study was approved by the UREC (the ethics governing body of UNICAF University) prior to the collection of data. Ensuring proper ethical conduct is of prime importance in research (Mo, et al., 2020). Without adequate steps to ensure proper ethical standards, our study may end up harming or creating discomfort for participants or even lose its credibility (Hyder et al., 2009; Mo, et al., 2020). In this part of our paper, we will extensively discourse on the ethical assurances for this study followed by the study procedures

3.6.1. Ethical Assurances

This study pays significant attention to relevant ethical standards and takes action in that direction. Steps towards ensuring these ethical standards for this study can be classified into the following categories: no harm and benefit measures, participant informed consent, autonomy as well as confidentiality.

No Harm and Benefit Measures:

As the name implies these are measures taken in order to ensure that our research does not cause any harm or discomfort to participants and the society at large. In addition to avoiding

harm and discomfort, this also includes measures that increase the benefit of the study to participants and society.

As already brought out above, this study is a quantitative survey. This implies the use of a questionnaire as the research instrument to be filled in by participants. In order to ensure no harm and discomfort, it is ensured that the questionnaire does not include questions that are too personal or questions that could hurt the participant or his/her business. After developing the questionnaire, an evaluation of the potential of the questionnaire to cause harm or discomfort to the participants was done during the pilot study. This evaluation led to the conclusion that the potential for this study to cause harm to participants is highly minimal or almost inexistent.

In addition to the above, It was requested from participants whether they were interested in knowing the results or findings of the study. This measure was taken in order to share the benefits of the study with participants.

Participant Informed Consent

Informed consent is a practical measure that was taken in course of this study to uphold the ethical principle of ‘respect for persons’ and to some extent ‘Justice’. The informed consent form, which was signed by the participant, expresses his or her unconstrained agreement to participate in the study (Benatar, & Singer, 2000). The informed consent form was developed to meet up with the following requirements: adequate information, comprehension, and voluntariness of the participant. That is, the participants received sufficient information about the nature of the study and understood the implications for them, as well as their freewill (unconstrained) decision to participate in the study. Though informed consent does not mean exhaustive disclosure of the nature of the study to participants (Orb et al., 2001), this study makes no use of deceit. Thus, through the consent form, participants were properly informed about the study.

Autonomy

The importance of this principle when it comes to research cannot be overemphasized. It requires that the human rights of participants be respected (Benatar, & Singer, 2000). That is, it safeguards peoples' freedom to choose. The participant has to willingly (not forced or constrained by the researcher) decide to take part in the study. Participants' freedom to withdraw from the study at any time without having to suffer any penalty is also a requirement of the principle of autonomy. This principle also requires people with diminished or reduced autonomy (like children, and the sick) to receive special consideration (Benatar, & Singer, 2000). This study however does not have participants that fall in this category.

In this study, this principle is respected by the informed consent form which informs participants of their right to withdraw at any time or refuse to participate in the study. However, given the emphasis on no harm in the development of the questionnaire, it is less likely that participants withdraw from the study.

Anonymity.

Anonymity entails not exposing the identity of participants. The researcher has to respect the privacy of participants. In fact, in certain extreme cases, the researcher even has to avoid recording certain types of information. Researchers are called upon to anticipate possible confidentiality threats and develop procedures that ensure confidentiality and anonymity even when the participant does not explicitly request for anonymity (Orb et al., 2001).

As is discussed below, this study has put in place procedures to ensure anonymity. Questionnaires from participants are properly coded to avoid disclosure of participants' identification.

Role of the Researcher and other Professionals

The researcher who was under supervision had the following main roles in this study: conception of the study, overseeing data collection, analyses of the data, and the production of the report of the study.

The questionnaires were administered to participants on a face-to-face basis by research assistants. Research assistants were trained on how to administer the questionnaire prior to actually carrying out the study. The training did not only provide the research assistants with the information they need to properly administer the questionnaire but reinforced their commitment to ethical conduct to avoid biases and errors.

Research assistants were dispatched in twos. This was to ensure ethical conduct and minimize errors as both exercised mutual surveillance on each other.

Once the questionnaires were filled and returned, they were coded and analyzed while upholding strict ethical conduct.

3.6.2. Study Procedures

As brought out above, the participants from whom data was collected are owners and/or managers of SMEs in the WRC. Since this research involved human subjects, the ethical principles of no harm, autonomy (confidentiality), anonymity, as well as informed consent which are discussed above were of extreme importance. These were therefore interwoven into the procedures developed for this study, which are described in detail below.

As spelled out above, before data for the actual study was collected, a preliminary investigation was conducted with the objective of testing our research instrument, identifying potential ethical pitfalls as well as reviewing how best to administer the research instrument. This stage

provided guidance for the questionnaire and procedures to be fine-tuned in order to ensure the proper running of the study.

During the actual study, the questionnaires were administered to randomly selected SME owners and/or managers in the main towns of the WRC. Since this study made use of stratified sampling, the number of questionnaires administered per town differed as shown in the table below.

Table 3. 9. Number of participants in the main towns of the WRC

Bafoussam	200
Dschang	100
Mbouda	52
Bandjoun	51

This study then followed the procedure brought out below.

Participants were contacted by the research assistants. They were presented with adequate information concerning the nature of the study. The participants were then given the chance to ask questions or present any concerns about the study so that they could be clarified. Once that was done, they proceeded to sign the informed consent form. The research assistant then provided the participant with an envelope in which to insert the questionnaire once it was filled. The participant was free to choose to fill in the questionnaire on the spot or take a few days to do so. Once filled, the questionnaire was then retrieved in a sealed envelope and brought back for analysis. Participants who wished to know about the results of the study, wrote down their telephone numbers on a separate sheet so that they could be contacted once the study was completed. Participants also received the researcher's contact so that if they wish to withdraw from the study, they can do so. That notwithstanding, no participant withdrew from the study.

The analysis started with coding the filled-in questionnaire. A code was given to each of the questionnaires. The questionnaire was then brought for analysis during which the data was entered into version 21 of the IBM SPSS software.

3.7. Data Collection and Analysis

This activity is of critical importance to the research. The results' quality of any study is highly determined by the quality of the data collected and the adequateness of the analysis. At this stage of this report, this critical aspect of this study is fully described.

3.7.1. Data Collection.

As pointed out multiple times above, this study is a quantitative survey and thus makes use of a questionnaire for collecting data. The administration of the instrument is clearly described below.

The administration of the questionnaire for this study was done on a face-to-face basis. Therefore, the research assistant gives the questionnaire to the participant physically. The participant then fills in the required information and returns it. The participant may however choose to take a few days to fill in the questionnaire.

3.7.2. Data Type

As declared several times above, this study makes use of the quantitative approach. This approach has a direct implication on the type of data to be used. Unlike the qualitative approach which makes use of numerous data types, the quantitative approach makes exclusive use of numeric data (Alvi, 2016). This study is quantitative and therefore makes exclusive use of numerical data.

3.7.3. Data analysis

The tools employed in analyses of the collected data for this research are, the binary logistic regression analysis; the correlation analysis as well as the simple descriptive statistics. As is discussed below, the analytical tools bring out the information from the collected data that is necessary to verify the hypotheses brought out above. These analytical tools were used as follows:

3.7.3.1. Binary Logistic Regression analyses

This tool is used to verify ‘Hypothesis 1’ as stated in chapter 1 above. This hypothesis declares that all identified factors including capital, record keeping, and financial control, planning, staffing, location, professional advisers, industry experience, management experience, availability of markets, corruption, public infrastructure, perceived government support, education, are determinants of SME S/F in the WRC. Given that this hypothesis builds on the impact of the identified factors on SME S / F and that SME S / F is a dichotomous variable (taking only the entries of 0 and 1), binary logistic regression analysis is suited since it permits the research to evaluate the impact on such a variable. The variables used in this analysis are described on the table below.

Table Table 3. 10. Description of variables used in the Binary Logistic Regression

Variable	Operational definition	Type	Role in analysis
Capital	Business' accessibility to capital	Scaled	Predictor/ Independent variable
Education	Highest diploma obtained from formal education	Scaled	Predictor/ Independent variable
Record keeping and Financial control.	Up-datedness of financial records and control regularity	Scaled	Predictor/ Independent variable
Planning	Written business plan and regularity in planning business activities	Scaled	Predictor/ Independent variable
Staffing	Performance of current staff and accessibility to qualified labor	Scaled	Predictor/ Independent variable
Location	Adequateness of business location	Scaled	Predictor/ Independent variable
Professional Advisors	Usage of professional Advisors	Scaled	Predictor/ Independent variable
Industry Experience	Time Spent in the industry prior to the current business	Scaled	Predictor/ Independent variable
Management Experience	Time spent in managerial functions prior to business	Scaled	Predictor/ Independent variable
Availability of markets	Availability of consumers of products that business deals in	Scaled	Predictor/ Independent variable
Corruption	Fraudulent use of power by public authorities on SMEs	Scaled	Predictor/ Independent variable
Public Infrastructure	State of roads, access to water and electricity	Scaled	Predictor/ Independent variable
Perceived Government Support	Financial support, technical support, and advisory support from the government	Scaled	Predictor/ Independent variable
SME success	The average increase in turnover growth for the last 3 years	Scaled (Dichotomous)	Criterion/dependent Variable

3.7.3.2. Correlation Analysis.

This tool is employed in this study for the analysis of data related to the verification of hypotheses 3, and 4. The correlation analysis is adequate for the evaluation association or

correlation, where there is at least one nominal variable. These hypotheses involve ‘industry choice’ and ‘growth strategy’ respectively which are both nominal variables. This analytical tool is therefore highly suited for the verification of hypotheses 3 and 4. The variables here as well as their descriptions are available in the table below.

Table 3. 11. Description of variables used in Correlation Analysis

Variable	Operational definition	Type	Role in analysis
Industry choice	Choice of sector to carry out business	Nominal	Independent variable
Market Strategy	Choice of strategy to grow in the marketplace	Nominal	Independent variable
SME S/F	The average increase in turnover growth for the last 3 years	Scaled	Dependent variable

3.7.3.3. Descriptive Statistics

Hypothesis 2 is analyzed using the simple descriptive statistics tool. This tool is adequate for the verification of this hypothesis because it involves just one variable: ‘Entrepreneurial Drive’ which is a nominal variable that captures the principal motivations for setting up and carrying out business in the WRC. This tool is therefore adequate for evaluating this hypothesis.

3.8. Reliability and Validity

To further reinforce the trustworthiness and meaningfulness of this study, it is important to sufficiently expatiate on the reliability as well as the validity of our research.

3.8.1. Reliability.

In the context of research, this term generally denotes the internal consistency and reproducibility of a study (Leung, 2015; Morse, et al., 2002; Roberts, & Helena, 2006). This

research employs the Cronbach's alpha test which is one of the most popular reliability tests. This test measures internal consistency by measuring the correlation between the items used in the measurement. The outcome of the Cronbach's alpha test for this study is found on 4.5 below

Table 3. 12. Cronbach's Alpha Reliability Test

Variable	Cronbach's alpha
Capital	0.856
Financial Control and Record keeping	0.935
Planning	0.752
Location	0.901
Professional Advisor	0.879
Availability of Markets	0.803
Corruption	0.789
Public Infrastructure.	0.845
Perceived Government Support	0.967

Table 4. 5 represent the **Cronbach's Alpha Reliability Test**. the Cronbach's alpha for all variables here is greater than the minimum required value of 0.70 s. Therefore, this study can be considered reliable.

3.8.2. Validity

As for the validity of a study, two aspects have to be taken into consideration. There is internal validity as well as external validity.

The main question to be answered when evaluating internal validity is: is the study actually measuring what is intended to be measured? (Leung, 2015; Morse et al., 2002; Roberts, & Helena , 2006)? In a study like ours, aspects relevant to internal validity include: whether or not the research instrument is actually measuring what it intends and is the instrument administered in ways that minimize biases. In order to ensure this, as clearly spelled out in the

previous chapter, a pilot study was conducted prior to the actual study. This pilot study permitted the researcher to ensure internal validity by making sure that the questions were properly understood by participants. More to that, feedback on whether or not the study was missing out on important aspects of the construct intended to measure was gotten. Finally, it permitted the researcher to put in place the proper procedures to eliminate participant biases during the administration of the questionnaire. In addition to these measures taken, the research instrument was approved by the relevant authorities prior to its administration to participants.

As for external validity, this pertains to the generalizability of the findings of the study (Leung, 2015; Morse et al., 2002; Roberts & Helena, 2006). Once again, as spelled out in the previous chapter, after the required calculations, this study mapped out a representative sample from the population. The findings presented below are thus generalizable only to surviving SMEs in the WRC. Given that this Region is part of the Cameroonian economy, and that the Bamilekes are found in other parts of the country, though limited, findings from this study could also be meaningful to other regions in the economy.

3.9. Summary

In this chapter of this report, the method chosen for the research is extensively expatiated. After the introduction, the report kicked off by making it clear that the quantitative approach is the most adequate for this research. The correlational design of the quantitative approach was then chosen as it was best suited to attain our set objectives. Next, the population for this study which is SMEs in the WRC was discussed. From this population, the mapping out of a represented sample of 403 SME owners and/or managers for this investigation was done using the stratified random sampling technique. After that, given the unavailability of an already validated instrument for this study, the research instrument for this study was developed and a pilot study

was conducted to test and polish this instrument which is a questionnaire. The next step consisted of providing operational definitions for the chosen variables, a clear presentation of the research procedures as well as specifications on ethical assurances. Next, data collection procedures were brought out and the tools for data analysis which include: binary logistic analysis, correlation analysis as well as descriptive statistics which all seek to bring out meaning from the collected data were discussed. Finally, the Reliability and validity of the study are discussed and relevant measures are taken to ensure both are brought out.

CHAPTER 4: DISCUSSION OF FINDINGS

As discussed extensively in the initial chapter of our report, the importance of SMEs to the economy is quite considerable (Akinboade, 2015; Hyder & Lussier, 2016; Muriithi, 2017; Nowicka 2015). Their contribution to GDP as well as employment is very substantial (Nowicka 2015; Roller et al., 2016). In addition to the above, it has been adequately documented that in developing countries like Cameroon, SMEs play an even more vital role as they contribute meaningfully to the fight against life-threatening issues like extreme poverty and extreme hunger (Abdullahi et al., 2015; Akinboade, 2015; Alfoqahaa, 2018; Petković et al., 2016).

However, despite the significant economic contributions of SMEs brought out above, their failure rates are still alarming all-round the globe (Hyder & Lussier, 2016; Leboea, 2017; Jeune Afrique, 2016; Muriithi, 2017; SBA, 2018). The Cameroonian economy is no exception. As spelled out in the introductory chapter, there exist documented surveys that confirm that this economy also experiences high SME failure rates (Jeune Afrique, 2016). While SMEs in Cameroon fail and shutdown, the natives of the WRC also known as the Bamilekes are thriving in their entrepreneurial ventures (Arriola, 2012; Hogenboom, & Jilberto, 2007; Johnson, 2011;). Despite this recognition of their success, studies that empirically identify and shed light on the factors or mix of factors that are responsible for this distinguished success are almost inexistent. This lack of literature on SMEs in the aforementioned Region can be considered part of the general lack of reported studies on SMEs in the Cameroonian economy. (Akinboade, 2015).

It is therefore the purpose of this study to come out with generalizable findings as to what these success factors are. This study makes use of factors identified as influential to the success / failure of SMEs around sub-Saharan Africa as well as factors found in other success / failure

models to test and identify which factors are responsible for the success of the Bamilekes in business. In the same light, this study equally makes use of factors identified all around sub-Saharan Africa to come out with generalizable results on the entrepreneurial drive of natives of the WRC. In addition to that, the nature of the relationship between industry choice and SME S / F as well as the relationship between choice growth strategy and SME S / F are investigated.

In the quest to accomplish the purpose of this study, the research was conducted following the methodology described in the previous chapter. In this chapter, this paper, the outcomes of this research are presented. In order to effectively report these findings, this paper proceeds as follows: Firstly, this report discusses the trustworthiness of the data collected for the study. Next, the assumptions made in the cause of the study be adequately expatiated upon, not forgetting to report how the assumptions involved in the different analyses were met. Next, the results of the study are presented. Subsequently, these results are discussed to draw more meaning from them. A brief summary then closes this chapter.

4.1. Trustworthiness of Data

The main purposes of research works are to fill in knowledge gaps and provide information for decision-making (Katharina et al., 2020; Sage, 2018; Zha, et al., 2016). For these purposes to be met the research's work needs to command confidence. The findings of a study will therefore be of little use if they cannot be trusted. Given the above, in this section of this report, actions taken to enhance the trustworthiness of the study are extensively expatiated upon. This research principally made use of data triangulation to prove its trustworthiness. In addition to that, the weaknesses of our choice of methodology are pointed out.

4.1.1. Data Triangulation

In order to enhance trustworthiness, this study made use of data triangulation. The data triangulation process requires that data be collected from more than one source, analyzed

separately, and have the results. If the results are similar then we can consider the result trustworthy (Baker, et al., 2020; Mazeika, & Lorena, 2019; Whitmore et al., 2019). As described above, this study made use of stratified sampling. This sampling method permitted the researcher to collect data from the different main towns (sources) of the Western Region of Cameroon. The data was collected by different research assistants from representative samples in each town. In order to conduct the triangulation analysis, the data set consisting only of participants from the towns of Bafoussam and Dschang was extracted, given that these two towns have more than half of the SMEs in this region. This data was then analyzed. The result is shown below.

Hypothesis 1 / Research question 1

Table 4. 1. Results of analysis of determinants of SME S / F

Variable	Nagelkerke R Square	Significance of Hosmer and Lemeshow Test	Probability of Correct prediction without independent variable	Probability of Correct prediction with independent variable	Determinant / Not- Determinant
Capital	0.67	0.11	0.54	0.81	Determinant
Education	0.03	0.40	0.54	0.55	Not- Determinant
Financial Control and Record keeping	0.07	0.95	0.54	0.59	Not Determinant
Planning	0.10	0.58	0.54	0.70	Not - Determinant
Location	0.01	0.62	0.54	0.57	Not Determinant
Professional Advisor	0.01	0.01	0.54	0.57	Not Determinant
Industry Experience	0.58	0.76	0.54	0.816	Determinant
Management Experience	0.41	0.000	0.54	0.78	Not Determinant
Availability of Markets	0.64	0.57	0.54	0.80	Determinant
Corruption	0.01	0.02	0.54	0.56	Not Determinant
Public Infrastructure (state of public infrastructure).	0.02	0.64	0.54	0.59	Not Determinant
Perceived Government Support	0.00		0.54	.56	Not Determinant

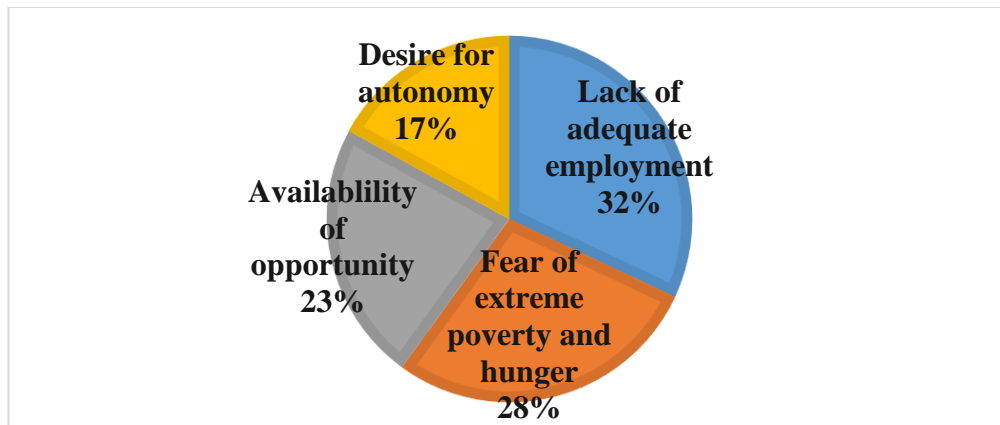
Table 4.2. Displays the results of the binary logistic regression analysis conducted. It can be seen from it that the determinants of SME success in this data set are Capital, Industry experience, and Availability of Markets.

Hypothesis 2 /Research Question 2

Table 4. 2. Ranking of Entrepreneurial Drives

Ranking of Drives	Entrepreneurial Drives	Percentage of Participants
1	Lack of adequate employment	32%
2	Fear of extreme poverty and hunger	28%
3	Availability of opportunity	23%
4	Desire for autonomy	17%

Figure 4. 1. Entrepreneurial Drives



As for our Hypothesis 2, our analysis revealed that 28% of respondents are driven by the fear of extreme poverty to start a business while 32% of respondents were driven by the lack of adequate employment. Thus, these two drives are the main entrepreneurial drives of owner-managers in this region.

Hypothesis 3/ Research Question 3

Table 4. 3. Correlation Analysis of relationship between industry choice and SME success/failure

Pearson Correlation	Significance
71.108	0.00

Table 4.3. This table displays the association between industry choice and SME success / failure which is statistically significant ($p = 0.00$). In addition to that, we see a 0.500 Cramer's V value which means there is a 50% association between the two variables. A 50% association is a strong relationship. **Thus, the relationship between industry choice and SME S / F in the WRC is both statistically significant and strong.**

Hypothesis 4 / Research Question 4

Table 4. 4. Correlation Analysis of relationship between choice of growth strategy and SME success/failure

Pearson Correlation	Significance
15.212	0.03

Table 4.4. Indicates that the relationship between choice of growth strategy and SME S/F is statistically significant ($p = 0.03$). In addition to what it can be seen that the Cramer's V value is 0.219 which means there is a 21.9% association between the two variables. A 21.9% association is a weak relationship. **Thus, the association between growth strategy and SME S / F in the Western Region of Cameroon is weak but statically significant.**

As is displayed below in section 4.2. (Results), the results of this analysis are similar to that gotten in the actual study. Therefore, the results of the actual study can be trusted.

4.1.2. Assumptions

The principal assumption in this study is that the owner and/or managers' evaluation of the different factors in this study is sufficient to arrive at an acceptable conclusion. The rationale behind this assumption is that SME owners and/or managers are best placed to provide data on the factors under study. This is because the factors included in this study are related to the

business' internal and external environment as well as the owner and or manager himself. Other stakeholders like the employees, customers, and the government are not in the position to provide data on these factors. In addition to that, multiple similar studies have made use of these owners/managers as data providers (Abioye et al., 2017; Ajibade, & Khayundi, 2017; Akinboade, 2015;; Akinboade & Kinfack, 2012; Gyimah et al., 2019,).

Another important assumption in this study is that the realities of SMEs in the main towns of the Western Region of Cameroon were considered representative of SMEs in the whole region. The rationale that supports this assumption is that the SME population is significantly denser in urban areas compared to rural areas, therefore capturing SME-related issues in urban areas is sufficient to arrive at acceptable conclusions on the entire region.

In addition to that, other studies of this type were conducted in urban areas in the geographical area in which their findings are generalized (Abioye et al., 2017; Ajibade, & Khayundi, 2017; Akinboade & Kinfack, 2012).

4.1.3. Weaknesses of Methodological Choice.

As spelled out in the introductory chapter of this research, this study made use of the quantitative approach. The study was designed as a survey. The statistical data generated by the survey was analyzed and the results are presented below.

The principal weakness of this design is that there is a great likelihood of not getting in touch with the reality (Amina & Rosman, 2015; Alvi, 2016; Fekede, 2010; Yilmaz, 2013;). In addition to that, we made use of the binary logistic regression and the Correlation Analysis on SPSS to analyze our data. This choice of analysis has assumptions that if not respected can falsify the outcome.

4.2.. Results

In the introductory section of our report, the research questions, as well as the hypotheses around which this study was conducted, were brought. In this part of the paper, the findings of the survey are presented. Based on these results, the hypotheses are either confirmed or rejected.

However, before getting to the core findings of this study, relevant demographics from the study are presented.

4.2.1 Demographics

The demographic profile of participants in this study can be found in the tables below.

Table 4. 5. Gender of Owner/Manager

	Frequency	Percent
Male	217	53.8%
Female	186	46.2%
Total	403	100.0

Figure 4. 2Gender of Principal Owner/Managers

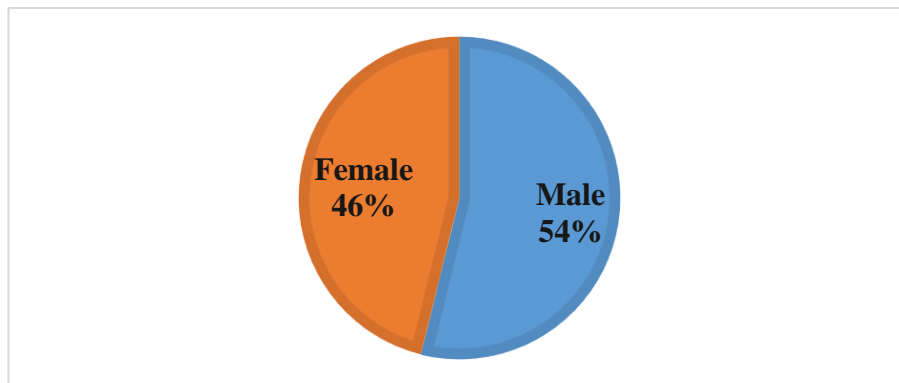


Table 4.6 and Figure 4.2 Display the gender distribution of owner / managers. It can be seen from the above that there are slightly more male entrepreneurs. This is because there are more men than women in business in Cameroon.

Table 4. 6. Age of Owner / Managers

		Frequency	Percent
Valid	15-20	10	2.5
	21-29	111	27.5
	30-39	123	30.5
	40-49	108	26.8
	50+	49	12.2
	Total	401	99.5
Missing		2	.5
Total		403	100.0

Figure 4. 3. Age of owner/Managers

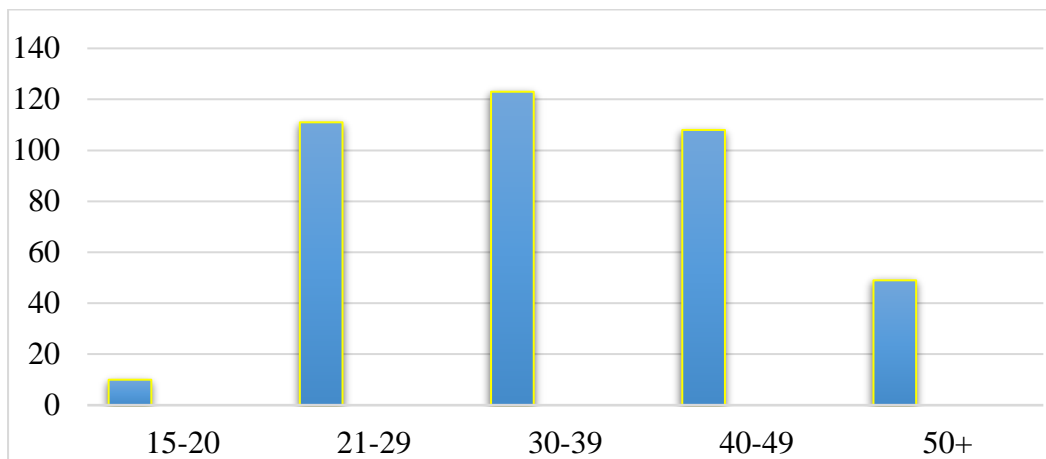


Table 4.7. and **Figure 4.3** represents the age distribution of participants in this study. It stands out clearly that most entrepreneurs in this Region fall between 21 and 49 years old.

Table 4. 7. Size of Businesses

	Frequency	Percent
Micro	321	79.7%
Small	55	13.6%
Medium	27	6.7%
Total	403	100.0%

Figure 4. 4. Size of Business

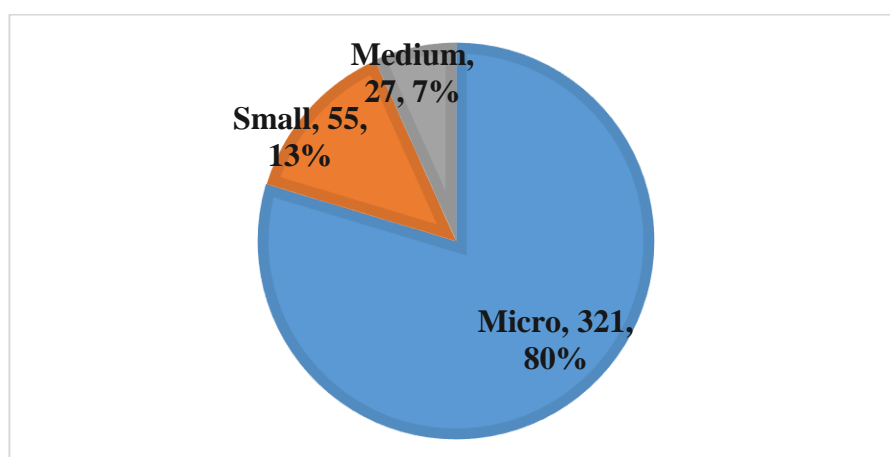


Table 4.8. And Figure 4.4 Displays the distribution of businesses according to their sizes. It can be seen that the greatest share of SMEs in the Western Region of Cameroon are micro-enterprises. This distribution is similar to the distribution of the sub-categories of SMEs in Cameroon.

Table 4. 8. Sector of Business

	Frequency	Percent	Valid Percent	Cumulative Percent
Retailing	255	63.3	63.3	63.3
Services	70	17.4	17.4	80.6
Handcraft	52	12.9	12.9	93.5
Manufacturing	26	6.5	6.5	100.0
Total	403	100.0	100.0	

Figure 4. 5. Sector of Business

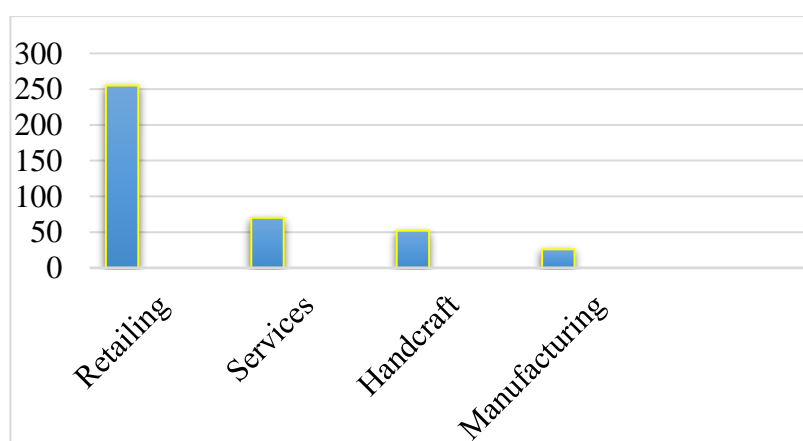


Table 4.9 and Figure 4.5 show the sector distribution of participants. It can be seen that the number of SMEs in the retailing sector surpasses that of other sectors. This is because the retailing sector is most dominant in Cameroon as far as SMEs are concerned.

Now that a clear picture of the demographics has been presented, this report goes ahead to present the results of the analyses.

4.2.2. Research Question 1 / Hypothesis 1.

Research Question 1 states: What are those factors that are of significant impact on the success / failure of SMEs in the WRC?

To this question it was hypothesized: All identified factors including capital, record keeping and financial control, planning, staffing, location, professional advisers, industry experience, management experience, availability of markets, corruption, public infrastructure, perceived government support, education, are determinants of SME S/F in the WRC. The objective that this study seeks to attain here is to identify the factors which are influential (or determinants) to the success/failure of SMEs in the WRC.

This survey made use of thirteen independent variables or factors which were identified from SME studies conducted in sub-Saharan Africa as influential to SME success / failure. These variables were measured using the Likert Scale. Our dependent variable is SME success / failure. Still from secondary sources, **a successful business was defined as one that experienced an overall constant or growth in its turnover over the past two years. Therefore, the dependent variable takes binary entries: 1= success, 0 = unsuccessful.**

To verify this hypothesis, answer our research question and attain the set objective, taking into consideration the nature of these variables, this study made use of the **binary logistic regression with one continuous independent variable and a binary dependent variable.** This analytical tool permitted the researcher to evaluate the impact of each of the independent

variables on SME success / failure thereby distinguishing which is a determinant and which is not. The results of the analysis can be seen below:

Prior to evaluating the impact of the identified variables on SME S / F, it is important to indicate that **without factoring in any of our independent variables, the probability of making a correct prediction of a randomly selected business as successful in this Region is 57.1%**. In other words, if it was to be declared that a randomly picked business is successful, without making use of any of the predictor variables, there is a 57% chance of making the right prediction. This can be seen in **Table 4.10** below

Table 4. 9. Probability of making a correct success prediction without predictor variables

Observed		Predicted		
		SME S/F		Percentage Correct
		unsuccessful	successful	
SME S/F	unsuccessful	0	173	.0
	successful	0	230	100.0
Overall Percentage				57.1

Now, this report proceeds to present the impact of all predictor variables on SME S / F in this region.

4.3.1.1 Capital (access to capital)

The tables below display the impact of capital on SME S / F.

Table 4. 10. Changes in SME S / F accounted for by Capital

	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	245.856 ^a	.531	.712

Table 4. 11. Hosmer and Lemeshow Test

(goodness of fit test)

Step	Chi-square	df	Sig.
1	5.975	3	.113

Table 4. 12. Probability of making a correct SME S / F prediction using the predictor variable Capital

	Observed		Predicted		
			SME S / F		Percentage Correct
			Unsuccessful	Successful	
Step 1	SME S/F	Unsuccessful	169	4	97.7
		Successful	52	178	77.4
	Overall Percentage				86.1

Interpretation

Table 4.11. Shows changes in SME S/F accounted for by capital. What is of interest to this study on this table is the Nagelkerke R Square value, which measures the variation in the dependent variable caused by changes in the independent variable on a scale from 0 to 1. Its value here is 0.712. **Meaning 71.2% of the variations in SME S/F are accounted for by changes in Capital.** A variation of **above 50%** is sufficient to consider an independent variable determinant

Table 4.12. Displays the Hosmer and Lemeshow Test. This test is a goodness of fit test meaning, it evaluates how suited the predictor variable is to this test. It does so using correlation analysis to evaluate the statistical significance of misspecifications of the predictor variable. **The results here reveal a statistically insignificant value of 0.113 for its correlation. This means there is no or insignificant misspecification in the predicting capacity of the model. Thus, the variable capital is a good fit.**

Table 4.13. Represents the probability of making a correct SME S / F prediction using the predictor variable Capital. **It can be seen that if the variable capital is used to predict the S / F of SMEs in the Western Region of Cameroon, there is an 86.1% chance of making the right prediction.** The use of **this variable increases the chances of making a correct**

prediction by 28% since without the predictor variable there will be a 57.1% chance of making the right prediction.

Given the above, it can be declared that the variable ‘**capital**’ is a **determinant** of SME S / F in the WRC.

A descriptive representation of the sources of capital was done and the results can be found on the table below.

Table 4. 13. Source of Capital Frequency Table

Source of Capital		Responses	
		N	Percent
Informal	Capital from savings, family, and friends	70	20.8%
	Capital from tontine (ROSCA)	128	38.1%
	Capital from reinvestment	82	24.4%
Formal	Capital from banks	21	6.3%
	Capital from microfinances	35	10.4%
Total		336	100.0%

Figure 4. 6. Sources of Capital

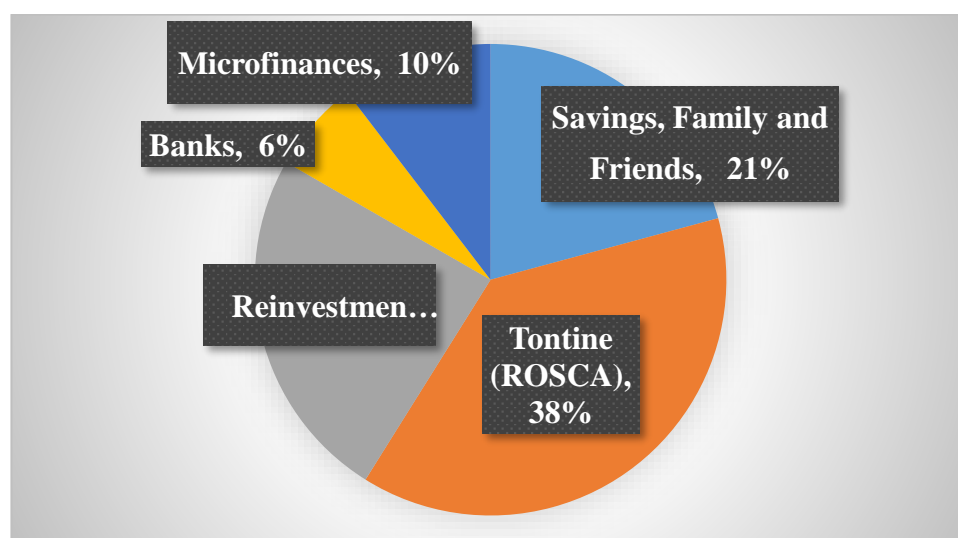


Table 4.14. and **Figure 4.6.** Shows the sources of capital. It clearly shows that SMEs in this Region get their capital principally from tontines (ROSCA) which is an informal source of Capital.

4.3.1.2. Education

Table 4. 14. Changes in SME S / F accounted for by Education

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	544.392 ^a	.015	.020

**Table 4. 15. Hosmer and Lemeshow Test
(goodness of fit test)**

	Chi-square	Df	Sig.
1	8.964	3	.030

Table 4. 16. Probability of making a correct SME S / F prediction using the predictor variable Education

	Observed		Predicted		
			SME S / F		Percentage Correct
			Unsuccessful	Successful	
Step 1	SME S/F	Unsuccessful	24	149	13.9
		Successful	13	217	94.3
	Overall Percentage				59.8

Interpretation

Table 4.15. Reveals a 0.020 Nagelkerke R Square value. This implies that only **2.0 % of the variations in the dependent variable are accounted for by changes in Education**. This is far **below the 50% lower limit** that qualifies an independent variable as a determinant

Table 4.16. Displays the Hosmer and Lemeshow Test which is a goodness of fit test. It shows a statistically significant value of 0.030 for its Chi-square test. This means that there is a

significant weakness in the predictive capacity of this variable. **Thus, the variable is not a good fit.**

Table 4.17. Indicates that if the variable Education was to be used exclusively to predict the success or failure of SMEs in the WRC, the chance of making the right prediction is 59.8%. The use of **this variable increases the chance of making a correct prediction only by 2.7%** since without a predictor variable we have a 57.1% chance of making the right prediction

In view of these results, it can confidently be declared that **Education is not an adequate predictor, hence it is not a determinant of the SME S / F in the Western Region of Cameroon.**

4.3.1.3. Record Keeping and Financial Control.

**Table 4. 17. Changes in SME S / F accounted for by
Record Keeping and Financial Control**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	525.018 ^a	.061	.083

**Table 4. 18. Hosmer and Lemeshow Test
(goodness of fit test)**

Step	Chi-square	Df	Sig.
1	.340	3	.952

Table 4. 19. Probability of making a correct SME S / F prediction using the predictor variable Record Keeping and Financial Control

	Observed		Predicted		
			SME S / F		Percentage Correct
			Unsuccessful	Successful	
Step 1	SME S/F	Unsuccessful	82	91	47.4
		Successful	61	169	73.5
	Overall Percentage				62.3

Interpretation

Table 4.18. Reveals a 0.083 Nagelkerke R Square value. Therefore 8.3 % of the variations in the dependent variable are accounted for by the independent variable. Thus far **below the 50% lower limit** that qualifies an independent variable as a determinant.

Table 4.19. Shows the Hosmer and Lemeshow Test which is a goodness of fit test. It reveals a statistically insignificant value of 0.952 for its Chi-square test. This means that there is no or insignificant misspecification in the predictive capacity of this variable. **Thus, the variable is a good fit.**

Table 4.20. Revels that if the variable Record-keeping and Financial was to be used exclusively to predict the success or failure of SMEs in the WRC, the probability of making the right prediction is 62.3%. The use of **this variable increases the chance of making a correct prediction only by 5.2%** since without a predictor variable there is a 57.1% chance of making the right prediction.

In view of the above, it can be declared that **this variable is not an adequate predictor; hence, it is not a determinant of the SME S / F in the Western Region of Cameroon.**

4.3.1.4. Planning

**Table 4. 20. Changes in SME S / F accounted
for by Planning**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	518.366 ^a	.077	.103

**Table 4. 21. Hosmer and Lemeshow Test
(Goodness of fit test)**

Step	Chi-square	df	Sig.
1	1.868	3	.600

Table 4. 22. Probability of making a correct SME S / F prediction using the predictor variable Planning

	Observed		Predicted		
			SME S / F		Percentage Correct
			Unsuccessful	Successful	
Step 1	SME S/F	Unsuccessful	64	109	37.0
		Successful	40	190	82.6
	Overall Percentage				63.0

Interpretation

Table 4.21. Reveals a 0.103 Nagelkerke R Square value. Therefore only 10.3 % of the variations in the dependent variable is accounted for by the independent variable. This is far **below the 50% lower limit** that qualifies an independent variable as a determinant.

Table 4.22. Shows the Hosmer and Lemeshow Test which is a goodness of fit test. It displays a statistically insignificant value **of 0.60 for its Chi-square test**. This means that there is no or insignificant misspecification in the predictive capacity of this variable. **Thus the independent variable is a good fit.**

Table 4.23. This indicates that if the variable Planning was to be used exclusively to predict the S / F of SMEs in the WRC, we will do the right prediction 63.0% of the time. The use of **this variable increases the chance of making a correct prediction only by 5.9%** since without a predictor variable there is a 57.1% chance of making the right prediction.

Given the low variation in the dependent variable accounted for by the Planning variable, it **can be declared that planning is not an adequate predictor, hence it is not a determinant of the SME S / F in the Western Region of Cameroon.**

4.3.1.5. Staffing

Table 4. 23. Changes in SME S / F accounted for by Staffing

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	112.412 ^a	.008	.011

**Table 4. 24. Hosmer and Lemeshow Test
(goodness of fit test)**

Step	Chi-square	df	Sig.
1	1.966	2	.374

Table 4. 25. Probability of making a correct SME S / F prediction using the predictor variable Staffing

	Observed		Predicted		
			SME S / F		Percentage Correct
			unsuccessful	successful	
Step 1	SME S/F	unsuccessful	0	29	.0
		successful	0	61	100.0
	Overall Percentage				67.8

Interpretation

Table 4.24. Reveals a 0.011Nagelkerke R Square value. Therefore, only 1.10 % of the variations in the dependent variable are accounted for by the independent variable. This is far **below the 50% lower limit** that qualifies an independent variable as a determinant.

Table 4.25. Shows the Hosmer and Lemeshow Test which is a goodness of fit test. It displays a statistically insignificant value of **0.374 for its Chi-square test**. This means that there is no or insignificant misspecification in the predictive capacity of this variable. **Thus, the independent variable is a good fit.**

Table 4.26. This shows that if the variable staffing was to be used exclusively to predict the S / F of SMEs in the WRC, the right prediction will be done 67.8% of the time. The use of **this**

variable increases the chance of making a correct prediction only by 10.7% since without a predictor variable we have a 57.1% chance of making the right prediction.

Given the low variation in the dependent variable accounted for by the Staffing variable, it can be concluded that Staffing is not an adequate predictor, hence it is not a determinant of the SME S / F in the Western Region of Cameroon.

4.3.1.6. Location

Table 4. 26. Changes in SME S / F accounted for by Location

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	544.881 ^a	.006	.008

Table 4. 27. Hosmer and Lemeshow Test (goodness of fit test)

Step	Chi-square	df	Sig.
1	.725	2	.696

Table 4. 28. Probability of making a correct SME S / F prediction using the predictor variable Location

	Observed		Predicted		
			SME S / F		Percentage Correct
			Unsuccessful	Successful	
Step 1	SME S/F	Unsuccessful	6	165	3.5
		Successful	6	224	97.4
	Overall Percentage				57.4

Interpretation

Table 4.27. Reveals a 0.008 Nagelkerke R Square value. This means only 0.8 % of the variations in the dependent variable is accounted for by changes in Location. This is far **below the 50% lower limit** that qualifies an independent variable as a determinant.

Table 4.28. Shows the Hosmer and Lemeshow Test which is a goodness of fit test. It displays a statistically insignificant value of **0.696 for its Chi-square test**. This means that there is no or insignificant misspecification in the predictive capacity of this variable. **Thus, the independent variable is a good fit.**

Table 4.29. This indicates that if the variable Location was to be used exclusively to predict the S / F of SMEs in the WRC, the right prediction will be done 57.4% of the time. The use of **this variable increases the chance of making a correct prediction only by 0.3%** since without a predictor variable there is a 57.1% chance of making the right prediction.

Given the low variation in the dependent variable accounted for by the Location variable, it can be **concluded that Location is not an adequate predictor, hence it is not a determinant of the Success / failure of SMEs in the Western Region of Cameroon.**

4.3.1.7. Professional Adviser (Usage of a professional adviser)

**Table 4. 29. Changes in SME S / F accounted for by the variable
Professional Adviser**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	548.427 ^a	.005	.007

Table 4. 30. Hosmer and Lemeshow Test (goodness of fit test)

Step	Chi-square	df	Sig.
1	10.067	2	.007

Table 4. 31. Probability of making a correct SME S / F prediction using the predictor variable Professional Adviser

	Observed		Predicted		
			SME S / F		Percentage
			Unsuccessful	Successful	Correct
Step 1	SME S/F	Unsuccessful	0	173	.0
		Successful	0	230	100.0
	Overall Percentage				57.1

Interpretation

Table 4.30. Reveals a Nagelkerke R Square value of 0.007. Therefore, only 0.7 % of the variations in the dependent variable are accounted for by the use of professional advisors. 0.7% variation is way **below the 50% lower limit** that qualifies an independent variable as a determinant.

Table 4.31. It Shows the Hosmer and Lemeshow Test which is a goodness of fit test. This test reveals a statistically significant value of 0.007 for its Chi-square test. This means that there exists significant weakness in the predictive capacity of this variable. **Thus, the independent variable is not a good fit.**

Table 4.32. Shows that if this variable was to be used exclusively to predict the S / F of SMEs in the WRC, the right prediction would be done 57.1% of the time. The use of **this variable increases the chance of making a correct prediction by 0.0%** since without a predictor variable there is a 57.1% chance of making the right prediction.

Given the low variation in the dependable variable accounted for by this variable, it can be concluded **that planning is not an adequate predictor of SME S / F in the Western Region of Cameroon.**

4.3.1.8. Industry Experience

Table 4. 32. Changes in SME S / F accounted for by the variable Industry Experience

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	341.546 ^a	.405	.543

Table 4. 33. Hosmer and Lemeshow Test (goodness of fit test)

Step	Chi-square	df	Sig.
1	3.271	6	.774

Table 4. 34. Probability of making a correct SME S / F prediction using the predictor variable Industry Experience

	Observed		Predicted		
			SME S / F		Percentage Correct
			Unsuccessful	Successful	
Step 1	SME S/F	Unsuccessful	144	29	83.2
		Successful	45	185	80.4
	Overall Percentage				81.6

Interpretation

Logistic regression analysis with industry experience as the independent variable reveals the following:

Table 4.33. Displays a 0.543 Nagelkerke R Square value. Therefore, up to **54.3 % of the variations in the dependent variable is accounted for by the Industry Experience. This is above the minimum variation of 50%** that qualifies an independent variable as a determinant.

Table 4.34. The Hosmer and Lemeshow Test which is a goodness of fit test reveals a statistically insignificant value of .774 for its Chi-square test. This implies that if there exist misspecifications in the predictive capacity of this variable, they are statistically insignificant.

Thus the Industry experience is a good fit.

Table 4.35. Indicate that if this independent variable was to be used exclusively to predict the S / F of SMEs in the WRC, **the right prediction would be done 81.6% of the time.** Therefore, the use of **this variable increases the chance of making a correct prediction by 24.50%** since without a predictor variable there is a 57.1% chance of making the right prediction.

Given the significant variation in the dependable variable accounted for by this variable and the appropriate predictive capacity of this independent variable, it can be concluded that **Industry Experience is a determinant of Success / failure of SMEs in the Western Region of Cameroon.**

4.3.1.9. Management Experience

Table 4. 35. Changes in SME S / F accounted for by Management Experience

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	404.201 ^a	.305	.409

Table 4. 36. Hosmer and Lemeshow Test (goodness of fit test)

Step	Chi-square	df	Sig.
1	22.939	5	.000

Table 4. 37. Probability of making a correct SME S / F prediction using the predictor variable Management Experience

	Observed		Predicted		
			SME S / F		Percentage
			Unsuccessful	Successful	Correct
Step 1	SME S/F	Unsuccessful	120	53	69.4
		Successful	31	199	86.5
	Overall Percentage				79.2

Interpretation

Analysis of managerial experience as the independent variable reveals the following:

Table 4.36. Displays a Nagelkerke R Square value of .409. This means that up to **40.9 % of the variations in the dependent variable are accounted for by the independent variable.**

While this is considerably high, it is **below the 50% variation** required for it to be considered a determinant

Table 4.37. Shows the Hosmer and Lemeshow Test which is a goodness of fit. It displays a statistically significant value of 0.00 for its Chi-square test. This implies that there exist significant misspecifications in the predictive capacity of this variable. **Thus, the independent variable is not a good fit.**

Table 4.38. This indicates that if we were to use only this independent variable to predict the S / F of SMEs in the WRC, we will do the right prediction **79.2% of the time.** Thus, the use of **this variable increases the chance of making a correct prediction by 22.10%** since without a predictor variable there is a 57.1% chance of making the right prediction.

Given the low variation in the dependent variable accounted for by this variable, it can be concluded that **management experience is not a determinant of SME S / F in the Western Region of Cameroon.**

4.3.1.10. Availability of markets

Table 4. 38. Changes in SME S / F accounted for by the availability of market

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	290.008 ^a	.476	.639

Table 4. 39. Hosmer and Lemeshow Test (goodness of fit test)

Step	Chi-square	df	Sig.
1	1.999	4	.573

Table 4. 40. Probability of making a correct SME S / F prediction using the predictor variable Availability of Market

	Observed		Predicted		
			SME S / F		Percentage
			Unsuccessful	Successful	Correct
Step 1	SME S/F	Unsuccessful	99	74	57.2
		Successful	7	223	97.0
	Overall Percentage				79.9

Interpretation

The analysis of this independent variable reveals the following:

Table 4.39. Shows a Nagelkerke R Square value of .639. That is 63.9 % of variations in the dependent variable are accounted for by the independent variable. This is **above the minimum variation of 50%** that qualifies an independent variable as a determinant.

Table 4.40. Shows the Hosmer and Lemeshow Test which is a goodness of fit test. It reveals a statistically **insignificant value of .573** for its Chi-square test. This implies that if there exist misspecifications in the predictive capacity of this variable, they are statistically insignificant. **Thus the independent variable is a good fit.**

Table 4.41. From this table, if only this independent variable was to be used to predict the S / F SMEs in the WRC, the right prediction will be done 79.9 % of the time. **Therefore, the use of this variable increases the chance of making a correct prediction by 22.8%** since without a predictor variable there is a 57.1% chance of making the right prediction

Given the above, it can be concluded that the availability of markets is a determinant of SME S / F in the Western Region of Cameroon.

4.3.1.11. Corruption

**Table 4. 41. Statistical significance of predictive capacity of the variable corruption
(Omnibus Tests of Model Coefficients)**

		Chi-square	df	Sig.
Step 1	Step	1.178	1	.278
	Block	1.178	1	.278
	Model	1.178	1	.278

Table 4. 42. Changes in SME S / F accounted for by the variable Corruption

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	549.410 ^a	.003	.004

Table 4. 43. Hosmer and Lemeshow Test (goodness of fit test)

Step	Chi-square	df	Sig.
1	8.681	4	.034

Table 4. 44. Probability of making a correct SME S / F prediction using the predictor variable Corruption

	Observed		Predicted		
			SME S / F		Percentage Correct
			Unsuccessful	Successful	
Step 1	SME S/F	Unsuccessful	0	173	.0
		Successful	0	230	100.0
	Overall Percentage				57.1

Interpretation

Table 4.42. Reveals to us the Omnibus Tests of Model Coefficients. It displays statistically insignificant values for the case of the variable corruption. **This means the predictive capability of this variable is statistically insignificant. This is sufficient to conclude that the variable corruption is not a determinant of SME S / F in the WRC.**

Table 4.44. Compounding on the above presents a statistically significant Chi-square value of the Hosmer and Lemeshow Test. This means that there are **significant inadequacies in the predictive capacity of the independent variable.**

In view of these two characteristics, it can be confidently declared that the **variable corruption is not a determinant of SME S / F in the Western Region of Cameroon.**

4.3.1.13. Public Infrastructure (state of public infrastructure).

The analysis of the impact of this variable on the success / failure of SMEs in the Western Region of Cameroon reveals the following

Table 4. 45. Changes in SME S / F accounted for by the variable Public infrastructure

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	549.853 ^a	.002	.002

Table 4. 46. Hosmer and Lemeshow Test (goodness of fit test)

Step	Chi-square	df	Sig.
1	1.650	2	.438

Table 4. 47. Probability of making a correct SME S / F prediction using the predictor variable Public infrastructure

	Observed		Predicted		
			SME S / F		Percentage Correct
			Unsuccessful	Successful	
Step 1	SME S/F	Unsuccessful	0	173	0
		Successful	0	230	100
	Overall Percentage				57.1

Interpretation

Table 4.46. Reveals a 0.002Nagelkerke R Square value. Therefore, just 0.2 % of the variations in the dependent variable are accounted for by the independent variable. This is far **below the 50% lower limit** that qualifies an independent variable as a determinant.

Table 4.47. Shows the Hosmer and Lemeshow Test which is a goodness of fit test. It reveals a **statistically insignificant value of 0.438** for its Chi-square test. This means that there is no or insignificant misspecification in the predictive capacity of this variable. **Thus, the variable is a good fit.**

Table 4.48 Indicate that if the independent variable Public Infrastructure was to be used exclusively to predict the S / F of SMEs in the WRC, the probability of making the right prediction is 57.1%. The use of **this variable increases the chance of making a correct prediction only by 0%** since without a predictor variable there is a 57.1% chance of making the right prediction

In view of the above, **this variable is not an adequate predictor, hence it is not a determinant of the SME S / F in the Western Region of Cameroon**

4.3.1.13. Perceived Government Support

Table 4. 48. Statistical significance of predictive capacity of the variable Perceived Government Support (Omnibus Tests of Model Coefficients)

		Chi-square	df	Sig.
Step 1	Step	.003	1	.960
	Block	.003	1	.960
	Model	.003	1	.960

Table 4. 49. Changes in SME S / F are accounted for by the variable Perceived Government Support

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	550.585 ^a	.000	.000

Table 4. 50. Hosmer and Lemeshow Test (goodness of fit test)

Step	Chi-square	Df	Sig.
1	.000	0	.

Table 4. 51. Probability of making a correct SME S / F prediction using the predictor variable Perceived Government Support

	Observed		Predicted		
			SME S / F		Percentage
			Unsuccessful	Successful	Correct
	SME S/F	Unsuccessful	0	173	.0
		Successful	0	230	100.0
	Overall Percentage				57.1

Interpretation

Table 4.49. Reveals the Omnibus Tests of Model Coefficients. It displays a **statistically insignificant value of 0.960** for the case of the variable Perceived Government Support. Meaning the predictive capability of this variable is statistically insignificant. This is sufficient to conclude that the variable Perceived Government Support is not a determinant of SME S / F in the WRC.

Table 4.51. Compounding on the above shows a statistically significant Chi-square value of 0.00 for the Hosmer and Lemeshow Test. This means that there are **significant inadequacies in the predictive capacity of the independent variable.**

In view of these two characteristics, it can confidently be declared that the **variable Perceived Government Support is not a determinate of SME S / F in the Western Region of Cameroon.**

4.3.1.14. Summary of Binary Logistic Regression Analysis for Hypothesis 1

Table 4. 52. Summary Table

Variable	Nagelkerke R Square	Significance of Hosmer and Lemeshow Test	Probability of Correct prediction without independent variable (percent%)	Probability of Correct prediction with independent variable (percent %)	Determinant (D) / Not- Determinant (ND)
Capital	0.712	0.113	57.1	86.1	D
Education	0.020	0.30	57.1	59.8	ND
Financial Control and Record keeping	0.083	0.952	57.1	62.3	ND
Planning	0.103	.60	57.1	63.0	ND
Staffing	.011	.374	57.1	67.8	ND
Location	0.008	.696	57.1	57.4	ND
Professional Advisor	0.007	0.007	57.1	0.571	ND
Industry Experience	0.543	0.774	57.1	81.6	D
Management Experience	0.409	0.000	57.1	79.2	ND
Availability of Markets	0.639	0.573	57.1	79.9	D
Corruption	0.004	0.034	57.1	57.1	ND
Public Infrastructure (state of public infrastructure).	0.017	0.634	57.1	58.6	ND
Perceived Government Support	0.00		57.1	57.1	ND

From the results of the analysis presented above, a declaration can be made on this hypothesis which at the same time provides the answer to our research question. It goes as follows:

Hypothesis 1 (H_1) declares that: All identified factors including capital, record keeping, and financial control, planning, staffing, location, professional advisers, industry experience,

management experience, availability of markets, corruption, public infrastructure, perceived government support, and education, are determinants of SME S/F in the WRC. **Given that the analyses reveal that not all identified factors that influence the success / failure of SMEs around sub-Saharan Africa influence the success / failure of SMEs in the Western Region of Cameroon. H_1 Is therefore rejected.**

Research Question 1 seeks to know those factors that are of significant impact on the S / F of SMEs in the WRC?

From the analysis, **Capital, Industry Experience, and Availability of Markets are factors that determine the success / failures of SMEs in the Western Region of Cameroon.**

4.2.3. Research Question 2 / Hypothesis 2.

Research Question 2 states: What are the main motives for which SME owners in the WRC start and run businesses

To this question, it was hypothesized (H_2) that: the main motives which lead to starting and running businesses in the WRC are the ‘fear of extreme hunger and poverty’ as well as the ‘lack of adequate unemployment’.

Our objective here was to identify the main entrepreneurial drives of SMEs Owners in the WRC.

To attain the set objective, verify the hypothesis, and answer our research question. This study made use of a frequency distribution analysis of the tested entrepreneurial drives. The results are displayed below.

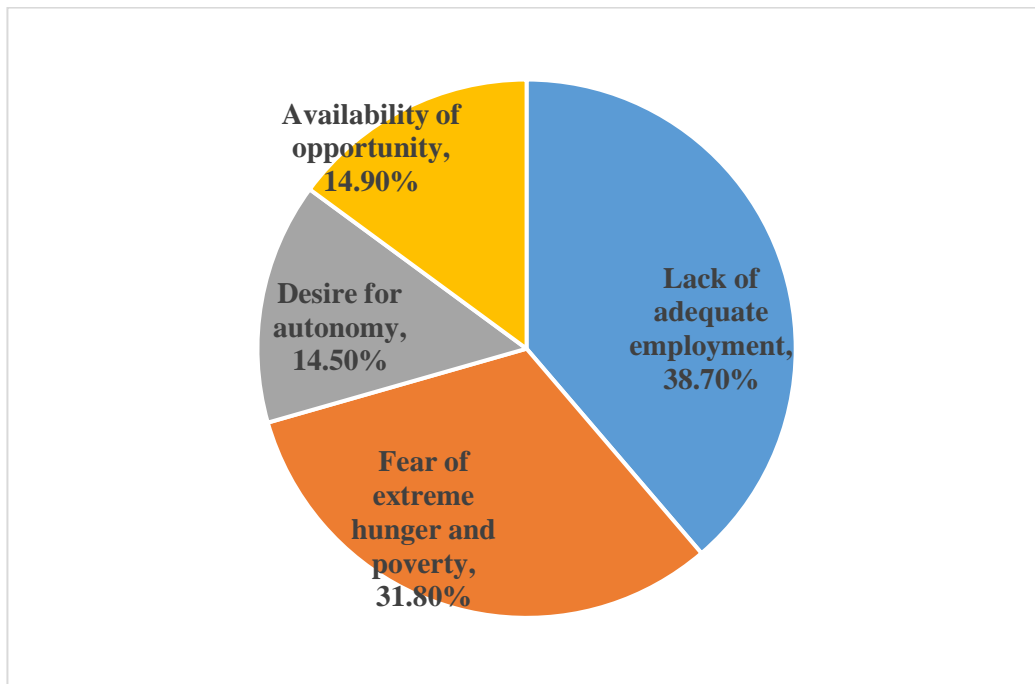
Table 4. 53. Frequency table of Entrepreneurial Drives

Entrepreneurial Drive	Frequency (percentage)
Lack of adequate employment	38.7%
Fear of extreme hunger and poverty	31.8%
Availability of opportunity	14.5%
Desire for autonomy	14.9%
Total	100.0%

Table 4. 54. Ranking of Entrepreneurial Drives

Entrepreneurial Drive	Ranking
Lack of adequate employment	38.7%
Fear of extreme hunger and poverty	31.8%
Desire for autonomy	14.5%?-please verify
Availability of opportunity	14.9%?- please verify

Figure 4. 7. Entrepreneurial Drive



Interpretation

As can be seen in **Tables 4.54, 4.55, and Figure 4.7**, the principal entrepreneurial drives in the WRC are the **Lack of adequate employment** and the **fear of extreme hunger and poverty**.

As brought out above, H_2 states that the main entrepreneurial drive of SME owners in the WRC is the fear of extreme hunger and poverty as well as the lack of adequate employment. **We, therefore, confirm our H_2 . This hypothesis, therefore, provides an adequate response to the research question 2.**

4.2.4. Research Question 3 / Hypothesis 3.

As brought out in the introductory chapter, Research Question 3 states: Is there a significant association between the industry choice and SME S / F in the WRC?

To this question, it was hypothesized (H_3) that: there is a significant association between industry choice and SME success in the WRC.

The objective was to investigate whether or not there exists a statically significant association between industry choice and SME success in the WRC.

In order to attain the objective, verify our hypothesis, and provide an adequate answer to our research question, a correlation analysis was conducted to evaluate the association between the two variables. A cross-tabulation was also done to get a clear picture of which industries are more successful. The results of the analysis are as follows:

Table 4. 55. Statistical significance of the relationship between Industry Choice and SME S / F

Pearson Correlation	Significance
0.435	0.000

Table 4. 56. Cross tabulation between Industry Choice and SME S / F

		SME S / F (Percentage %)		
Industry Choice		Unsuccessful	Successful	Total
	Retailing	32.9%	67.1%	100
	Service	35.7%	64.3%	100
	Hand Craft	78.8%	21.2%	100
	Manufacturing	88.5%	11.5%	100
	Total	42.9%	57.1%	100

Interpretation

Table 4.56.

It can be seen from this table table that the **Pearson correlation or the coefficient of correlation is value is 0.435 with a significance value of 0.00 which is less than the value of .05. Therefore, the association between the two variables is statistically significant. This means there is a 43.5% association between the variables. This is a fairly strong relationship.**

Therefore, there is a fairly strong association between ‘industry choice’ and ‘SME success/failure’ in the Western Region of Cameroon. Hence H_3 is confirmed.

Table 4.57. In addition to the association displayed in the previous table, table 4.58 shows in cross-tabulation of Industry choice and SME S / F. It reveals that the **highest percentage of successful businesses are in the retailing and service sectors.**

4.2.5. Research Question 4 / Hypothesis 4

As clearly spelled out above, Research Question 4 states: Is there a statistically significant association between the choice of growth strategy and SME S / F in the Western Region of Cameroon?

To this question, it is hypothesized (H_4) that there is a statistically significant association between the choice of growth strategy and SME S / F in the Western Region of Cameroon.

The objective here is to determine whether or not there exists a significant association between the choice of growth strategy and SME S / F in the Western Region of Cameroon.

In order to attain the set objective, verify the hypothesis, and answer the research question this study made use of the correlation analysis to measure the association between the two variables.

The results of the analysis are as follows:

Table 4. 57. Statistical significance of the relationship between choice of growth strategy and SME S / F (Chi-Squared Tests)

Pearson Correlation	Significance
0.189	0.003

Table 4. 58. Cross-tabulation between Choice of growth strategy and SME S / F

		SME S / F (Percentage %)		
Growth Strategy		Unsuccessful	Successful	Total
	Market penetration	48.7%	51.3%	100.0%
	Product Development	34.1%	65.9%	100.0% %
	Market Development	54.7%	45.3%	100.0%
	Diversification	30.6%	69.4%	100.0% %
	Total	42.9%	57.1%	100.0% %

Interpretation

Table 4.58. The Value of the Pearson Correlation or the coefficient of correlation is 0.189 with a significance value of 0.003 which is less than the p-value of .05. Therefore, the association between the two variables is statistically significant even though it is weak.

Therefore, though weak, there exists a statically significant relation between ‘growth Strategy’ and ‘SME S / F’ in the WRC. Hence H_4 is not rejected.

Table 4.60. shows that the success rate of the different strategies all hovers around average. However, the most successful growth strategies seem to be product development and diversification.

Now that the results of the study have been fully presented, this report goes ahead to evaluate these findings.

4.3. Evaluation of Findings.

In this section, this report brings out more meaning from the results of the analysis and interpretations presented above. The findings from this study are compared to existing literature. Hypothesis after hypothesis, this report presents what the statistical results presented above convey.

4.3.1. Hypothesis 1.

As spelled out above, our H_1 stipulates: that all identified factors including capital, record keeping, and financial control, planning, staffing, location, professional advisers, industry experience, management experience, availability of markets, corruption, public infrastructure, perceived government support, education, are determinants of SME S/F in the WRC. The results reveal that the factors that impact SME S / F in The WRC are Capital, Industry Experience and Availability of Markets. As H_1 , is being rejected, it can be declared that the results of the analysis permit this study to accomplish Objective 1, which is to identify the factors which are influential to the S / F of SMEs in the WRC. It equally provides an adequate answer to our Research Question1 Which is: what are those factors of significant impact on the S / F of SMEs in the WRC? As this objective is met and as an adequate answer is provided to Research Question 1, it is important to state that this outcome was foreseeable given that there exists evidence from previous SME S / F studies that posit that S / F determining or influential factors vary from context to context or economy to economy (Baidoun et al., 2018; Hyder, & Lussier, 2016; Guzmán, & Lussier, 2015; Gyimah et al., 2019; Teng, et al., 2011). So it could be suspected that the mix of factors that influence SME S / F in the WRC varies from those observed elsewhere. A close look at these individual factors is as follows:

Multiple studies report that access to capital is a highly limiting factor for most SMEs. This category of businesses, especially micro-enterprises due to the lack of collateral generally have

highly limited access to formal financing. (Agostini et al., 2017 ; Akinboade, 2015 ; Bunyaminu et al., 2019 ; Gyimah et al., 2019; Meflinda et al., 2018). In the same light, **Rupasingha, and Wang (2017)**, highlight that the financial and credit markets are not perfect and generally fail when it comes to small businesses. Their study also reports a positive impact of increased access to capital and small business growth and success.

In the light of these studies, access to capital being a determinant of SME S / F in the WRC is not a novelty. What is however striking about access to capital in this study is natives of this Region tend to have high access to informal capital. This study reveals that they do not usually get their capital from formal financial channels like banks. Though greater than banks, the usage of microfinances for financing SME operations in this region is equally low. This might be due to the fact that although microfinances are more accessible to SMEs compared to banks (Awuah, & Addaney 2016; Ofeh & Jeanne, 2017; Messomo Elle, 2017;), the interest rate on loans from these organizations could be quite high (Bika et al., 2021; Rude et al., 2019; Ofeh, & Jeanne, 2017), thereby reducing their attractiveness to SME owners / managers in this region. SME owner / managers in this region tend to make extensive use of rotatory savings and credit associations (ROSCA) to finance their businesses (Dan & Comarmond, 1971; Nomoto, 2004; Tchuindjo, 2000;). ROSCAs are not only used in this Region. In fact, according to Nomoto (2004), these associations started from the local traditions in the Western Region of Cameroon and then spread out to the other regions of the Country. They also make use of financing from friends and families as well as personal savings. This might mean natives of this Region possess developed informal sources of finance from which they get the necessary capital. Thereby escaping the barriers posed by formal sources of capital. Though informal, higher access to capital usually implies increased chances of success (Hyder & Lussier, 2016; Gyimah, et al., 2019). This is of particular importance because, with capital, one can procure the other factors of production, run operations properly and take advantage of opportunities.

The second factor that proved to be a determinant of SME S / F in the WRC is industry Experience. This is not new as studies like that of Hyder, and Lussier (2016), as well as that of Agustina (2018), highlight the importance of industry experience as far as SME success / failure is concerned. The result is also obvious because experience within the industry provides for adequate knowledge about the industry as well as provide the opportunity to develop relevant networks (Oehme & Bort, 2015; Zhang & Pezeshkan, 2016). It, therefore, permits the owner to avoid pitfalls or minimize the impact of threats, and make optimal use of known available opportunities by tailoring the business in ways that allow for maximum profitability. In addition to the above, the technical know-how acquired from prior industry experience equips the owner to help employees develop the necessary skills required thereby improving the business' chances of success. Though not documented, it is observable that natives of the WRC have developed a culture whereby business owner employs the younger generation from within their families or network of friends and acquaintances. While working for the business, the younger generation gets the necessary industry experience and then later moves on to starting a business similar to that for which they worked.

Availability of Markets is the third factor that has proven to be a determinant of SME S / F in the WRC. This could be expected given that the availability of markets is vital to the well-being of any business. This finding is consistent with SME literature which has pointed out this factor to be a determinant of success / failure for this category of businesses (Hyder, & Lussier, 2016; Cameroon Chamber of Commerce, Industry, mines and handicraft 2016; Febrianti, 2016; Guzmán, & Lussier, 2015). While it is documented that the demand in Cameroon is relatively low (Cameroon Chamber of Commerce, Industry, mines and hand craft 2016), products and services of basic necessity are still significantly consumed. Targeting such industries might imply access to a considerable market. As is developed below, natives of this region target such industries.

As for Education, the findings of this study do not quite align with multiple studies which hold that education is a determinant of SME success / failure (Agyei et al., 2019; Hyder, & Lussier, 2016; Ikebuaku & Dinbabo, 2018; Lussier et al., 2016). Also, it is incomprehensible that education and SME success / failure do not have a considerable causal relationship since education is generally accepted to contribute to the well-being of society and organizations. Though this finding seems perplexing, it is important to note that here, our operational definition of education is formal education sanctioned by diplomas. In this logic participants with higher diplomas were considered higher in scale than those with lower diplomas. It is, therefore, possible that education in this region is much more informal thus explaining why a possible relationship between these two variables might not be properly captured by this study. In that light, it is noteworthy that other studies like those of Amateifio, and Abeblewu (2017) reveal that formal educational level has no meaningful impact on SMEs in Ghana. Given that there exist studies that show that SME owners and/or managers have a strong preference for informal education and that it impacts their businesses positively (Jeong et al., 2018; Keith et al., 2015) it is possible that informal education could be more meaningful to SMEs in this region.

Record-keeping and financial control is one of those factors hypothesized as determinant of SME success / failure in this region, but this study revealed the opposite. This finding is unlike others given there exist multiple previous studies that point out that record-keeping and financial control are determining the wellbeing of the SME (Ajibade, & Khayundi, 2017; Andoh et al., 2018; Ghasia et al., 2017; Hasanah et al., 2018; Sardar, 2017; Waniak-Michalak, 2017). The inconsistency of this finding with respect to previous studies is not without explanation. Actually, there exist studies conducted among natives of the WRC that reveal a strong culture of increased savings (Dan, & Comarmond, 1971; Nomoto, 2004; Tchuindjo, 1999). Increased savings implies reduced spending. This culture is so pronounced amongst

natives of the Western Region of Cameroon, that it has become one of their identifying traits in Cameroon (Nomoto, 2004). They tend to spend only what is necessary. It is possible that this lifestyle of reduced spending is being applied to their business thereby reducing mismanagement which is one of the objectives of record keeping and financial control. Therefore, it is conceivable that reduced spending may compensate partially for the lack of record-keeping thereby shielding their business from the adverse effect of lack of record-keeping and financial control.

Planning as well turned out not to be a determinant of SME S / F in the WRC. SMEs in this region do succeed without proper formal planning. Multiple studies have reported that SMEs do not generally feel the need to plan as they consider it too bureaucratic and not very relevant to their day-to-day struggle for the survival of their business (Kankaras et al., 2018; Radzi et al., 2017; Taneja et al., 2016;). Concurrently, studies report that this lack of formal planning has a significant negative impact on SMEs (Radzi et al., 2017; Taneja et al., 2016;). However, the absence of formal planning does not always imply a lack of planning. SMEs owner and/or managers may actually have plans in their minds but lack the will and/or time and/or resources to render them formal (Akeem et al., 2019; Bogáth, 2017; Taneja et al., 2016; Williams et al., 2018). Planning, in this case, is therefore informal.

The variable 'location' just like the previous variable turned out not to be a determinant of SME success / failure in this Region of Cameroon. This means SMEs can have constant or increased turnover rates despite their location in this region. Literature on this issue reveals that location is generally positively associated with the well-being of the business (Balbontin, & Hensher, 2019; Chang, & Li, 2019; Mutti, & Ohrn, 2019). In that same light, Moos and Botha (2016) in their study of the impact of age and location on the wellbeing of SMEs in South Africa reported that location is of significant importance to the growth of SMEs. It is equally reported that SMEs have difficulties getting the ideal location due to cost given that they generally have

limited access to capital which reduces their ability to get an adequate location (Agyemang, & Ansong, 2017; Ibrahim & Ibrahim, 2015; Majama & Magang, 2017; Petković et al., 2016;). This might not be the case in this Region. There are very few big businesses in this Region. SMEs, both successful and unsuccessful might therefore easily get good locations.

The variable ‘professional advisor’ is another variable that turned out not to be a determinant of SME success / failure. Just like the previous variable, literature on the use of professional advisors revealed it has a significant positive impact on the well-being of the SME (Haliso et al., 2019; Gyimah, et al., 2019; Idris, & Saad, 2019; Kavvadia & Hezron, 2019). SME owner / managers tend to get advice on how to run their business from other SME owners as well as relations and acquaintances. In this case, it is difficult to evaluate the quality of the advice received. It may also be possible that businesses in this region do not have sufficient access to professional advisers and therefore rely on informal sources for counsel on how to run their businesses.

Though the variable ‘management experience’ turns out not to be a predictor of SME success / failure, it accounts for more variation in the dependent variable than the other non-determining independent variables. It is suspected that for some participants, management experience was being gotten alongside industry experience. Though prior management experience is usually considered beneficial for a business (Coulson-Thomas, 2016; Iverson, 2018; Silva, 2017;) there exist studies conducted in other economies that show that this variable is not a determinant of SME success / failure (Baidoun et al., 2018; Hyder, & Lussier, 2016; Gyimah, et al., 2019). This finding is therefore not surprising.

Our analysis of the variable ‘corruption’ revealed; it is not a determinant of SME success in this Region. This result is however unexpected given that a considerable amount of literature points out corruption as being significantly detrimental to the SME (Abioye et al., 2017;

Akinboade & Kinfack, 2012; Appiah et al., 2018; Shaikh, & Khoso, 2019;). While this finding is unexpected, it is clear that significant efforts have been made by the Cameroonian Government to fight corruption. For example, the National Anti-Corruption Commission (CONAC) was established in March 2006 and has been fighting corruption ever since. There also exist other major anti-corruption agencies like Special Criminal Court and the Supreme State Audit Office (Embaying, 2018). It is possible that the fight against corruption is yielding fruits and reducing its impact on SMEs substantially. It is equally possible that corruption impacts SMEs in this region but in ways that are not perceivable to the SMEs given the precision of perceived corruption has been made (Gurría, 2018).

As for 'public Infrastructure;', analyses revealed it is not a determinant of SME success. Public infrastructure including state of road networks, electricity stability, and water supply are also generally accepted factors that impact the welfare of SMEs (Abioye, et al., 2017; Akinboade, 2015). That notwithstanding, this factor does not impact the Success / Failure of SMEs in this Region. This may be due to the fact that roads in this Region have recently been renovated and electricity is relatively stable. It is also possible that SMEs in this region have found adequate alternatives to electricity instability.

As for the variable 'Perceived Government Support', this study had difficulties evaluating its impact on SME success / failure. This is because government support is not perceivable by respondents. Almost every respondent affirmed that government support is not being felt. However, the Cameroon government runs programs aimed to support SMEs. The effectiveness of these programs is therefore questionable. Other researchers have reported studies that express the ineffectiveness of government programs oriented toward assisting SMEs (Abioye et al., 2017; Akinboade, 2015; Akinboade & Kinfack, 2012; Eniola, & Entebang, 2015).

4.3.2. Hypothesis 2.

As for our H_2 , The main motives which lead to starting and running businesses in the WRC are the ‘fear of extreme hunger and poverty’ as well as the ‘lack of adequate unemployment’.

Our analysis proved this hypothesis to be right. The results of this analysis permit this study to attain Research Objective 2 which is to identify the main entrepreneurial drive(s) of SME owners in the WRC. At the same time, it provides a suitable and acceptable answer to our research question which is: what are the main entrepreneurial drives of SME owners in the Western Region of Cameroon?

People in this region are pushed or obliged to start businesses for survival purposes. Constrained by external difficulties, they start and run businesses out of necessity. These results could easily be suspected because survival entrepreneurial drive has also been observed and reported by other studies in Africa (Boada-Grau et al, 2016; Mahadea, & Kaseeram, 2018). More to that, it has been observed that the fragility of a state favors necessity-based entrepreneurship and impedes opportunistic entrepreneurship (Amorós et al., 2019). These results, therefore, imply that the drive for starting businesses in this region is not opportunistic in nature. People do not start businesses because they perceive opportunities but as a means of survival. Let us take a closer look at these two entrepreneurial drives of natives of the WRC.

The ‘fear of extreme poverty and hunger’ being a driver of entrepreneurship in this region could be expected because just like most African economies, the level of poverty in Cameroon is quite high. In fact, about 37% of the Cameroon population lives below the poverty line (Business Cameroon, 2018). Poverty is therefore a significant threat in Cameroon. The role of SMEs in fighting this extreme condition is globally recognized (Akpoviroro, & Adeleke, 2019; Grant et al., 2019; Lopes & Lima, 2019; Muñoz et al., 2019). As expected, this intense external

condition causes this internal fear and a strong desire for self-preservation, which leads to creating and running businesses.

Lack of adequate employment turned out to be another driver of entrepreneurship in this region. There exist multiple studies that posit that the deficiency of adequate employment pushes people to get into business (Goswami et al., 2019; Jussibaliyeva, et al, 2019; Yahya, et al., 2019). Statistics on this issue in Cameroon are quite alarming. Though unemployment in Cameroon fluctuates at around 3% of the working population, which is seemingly low, underemployment stands at 90% (Trading Economics, 2018; World Bank Group, 2015). This means that a highly considerable part of the population does not have access to suitable employment that allows them to meet the needs of their families. This configuration then creates the drive to get into business so as to cover living expenses. A similar finding was reported by Adams, et al. (2017) after their study in Ghana, another Sub-Sahara African country. They found out that the lack of adequate employment is a significant motivation for getting into business in that economy. This means in such economies, if adequate jobs were sufficiently available, people will feel inclined to hang unto jobs rather than start businesses.

The analyses also reveal that perceived opportunity accounts for above 14% of the motivation of SME owners. This drive which is an opportunistic drive has been reported to be of a more positive economic impact compared to necessity-based entrepreneurship (Amorós et al., 2019). In fact, this drive has been documented as highly advantageous since it has a relatively stronger association with survival, planning, and human capital development (Amorós et al., 2019; Elifneh, 2015; Felix, 2016; Yu, 2020). Perceiving and exploiting opportunities is an essential part of the business world. Relevant theories declare that businesses are generally out to make the best use of the opportunities present in their environment to generate profits (Arik, 2016; Bakheet, 2018; Raharja et al., 2020; Stancu, 2019). It is therefore logical that the availability and perceptibility of these opportunities may cause people to actually start and run businesses.

However, actually setting up and running a business is not always easy as there exist barriers to overcome in order to get into business. People might therefore prefer stable employment over getting into business or getting into business only when there is no other way to survive. In addition to that, it has been reported that opportunistic entrepreneurship is more present in economies that are considerably developed and which have adequate social security dispositions (Amorós et al., 2019). Given the above, it is understandable that despite the presence of opportunities as the Cameroonian market is relatively unsaturated (Laundry, 2018) the attraction to business due to the presence of these opportunities remains relatively low. This limited pull towards exploiting opportunities is not exclusive to natives of the WRC as it has been documented in other economies, especially developing economies (Boada-Grau et al., 2016; Mahadea, & Kaseeram, 2018; St Pierre et al., 2015).

The desire for autonomy account for around 14% of the entrepreneurial drive in this region. Just like the previous drive, this drive is an opportunistic drive. The desire for autonomy as motivation for getting into business arises when a person does not find satisfaction in employment (Adams et al., 2017; Goswami et al., 2019). Employments generally come with significant constraints employees are at the availability of the employer for defined working hours and must cope with working conditions that are not always desirable. Women, for example, especially those who have children might be inclined to seek for autonomy through business instead of targeting jobs that are not family-friendly (Modarresi et al., 2016; Shastri et al., 2019; Shir et al., 2019). Just like the previous drive, this is more present in developed economies with adequate social security (Amorós et al., 2019). In an economy like that of Cameroon, the limited presence of this drive is understandable given that conditions within the economy rather favor necessity-based entrepreneurship (Boada-Grau et al., 2016; Mahadea, & Kaseeram, 2018).

4.3.3. Hypothesis 3.

H_3 states that there is a significant association between industry choice and SME S / F in the WRC. The analyses actually revealed there is a significant association between these two variables. This result affirms that this study has met Objective 3 which is to investigate whether or not there is a significant association between industry choice and SME S / F in the WRC. It also gives a proper answer to Research Question 3 which is: is there a significant association between the industry choice and SME S / F in the WRC?

While our study cannot claim to establish causality between industry choice and SME S / F in this Region, it gives a picture of the relationship that exists between industry choice and SME success / failure. According to our analysis, this relationship is fairly strong. It also displays that the retailing and service sectors contain the greatest proportion of successful SMEs, which are 66.7% and 65% respectively. It is not a novelty that certain industries are relatively more profitable (Abor, 2007; Chung et al., 2014;). This falls in line with the premise of Michele Porter's five force industry analysis which permits us to appreciate the attractiveness and profitability of a business by examining the competitive forces within the industry in question (Awad, & Amro, 2017; Chen, & Cheng, 2019; Snider, & Davies, 2017). From the literature review above, this could be expected given that these industries present unique characteristics that might contribute to making them suited for SMEs. These characteristics further discussed below include; increased flexibility which permits the business to make rapid adjustments to the need of consumers; relatively low financial entry barrier which permits businesses to start small and grows as well as well-developed markets (Benzidia, & Makaoui, 2020; Euro Commerce, 2017; Kuo & Chao, 2014; Nunes et al., 2010).

4.3.4. Hypothesis 4

Finally, (H_4) states that there is a statistically significant association between the choice of growth strategy and SME success / failure in the Western Region of Cameroon. After conducting a Correlation analysis on the collected data, it was revealed that there is a significant association or relationship between these two variables. This finding confirms the attainment of research objective 4 which is to investigate whether or not the choice of growth strategy impacts the growth of SMEs in the WRC. At the same time, it provides a suitable answer to Research Question 4 which states: is there a significant association between the choice of growth strategy and SME success / failure in the Western Region of Cameroon?

From these results, It can be declared that growth strategy is meaningful to the well-being of businesses in this region. This is not new since there exist multiple studies that have documented that the effective use of strategy is highly beneficial to the SME (Cheng, 2019; Horner, 2016; Kuntonbutr, & Kulken, 2017; Taneja et al., 2016; Radzi et al., 2017).

However, as brought out in the previous chapter, this relationship is relatively weak. This might be an indication that while strategy is meaningful to SMEs in this region, it is not critical. It is worth noting that implementing a strategy comes with some amount of rigidity (Deverell, 2010; Soltwisch, 2015). Adequate implementation of strategy might therefore limit the business' possibility of making rapid changes. This limit might be quite significant given that flexibility and the ability to make rapid changes is quite relevant to SMEs (Benzidia, & Makaoui, 2020; Levy, Powell, 1998; Trzecieliński, 2016). In fact, there exist studies that posit that the ability of SMEs to make rapid changes can substitute for limited planning and can actually constitute a source of competitive advantage (Benzidia, & Makaoui, 2020; Euro Commerce, 2017; Kankaras et al., 2018; Taneja et al., 2016). Furthermore, adequate planning requires resources (Ivanisevic et al., 2016) which the business might not be able to allocate. These might therefore

contribute to making SMEs overlook strategic planning or make limited use of strategy as they pay more attention to operational activities to survive. This is quite plausible given that it has previously been documented that certain SMEs, even those in the Western Region of Cameroon, do strategize in a more ad hoc, informal and unstructured manner (Abosede, et al, 2016; Bressler, 2015; Majama, & Magang, 2017; Marmullaku, 2018; Komo & Takor, 2019;).

From the above analysis, it can also be observed that though product development and diversification had slightly greater success rates, the greatest number of SMEs in this region make greater use of the market penetration strategy to enhance their growth. It is understandable that SMEs in this Region make greater use of this strategy since it is the least risky and least capital-intensive strategy of all the strategies of the Ansoff Matrix (Van, & Makhitha, 2016), thus making it the most suited for SMEs which are vulnerable and have limited capital.

As this report concludes with the evaluation of the results of the research, it can be declared that the results of all analyses conducted and brought together permit us to meet the overall objective or purpose of this research which is to empirically establish, from the identified factors that determine the SME S / F around Sub- Saharan Africa, those that also determine SME S / F in the WRC. At the same time identifying their main entrepreneurial drives, investigating the association between their industry choice and success as well as uncovering the association between their choice of growth strategies and success.

4.4. Summary

This part of the report presented the results of this research. The findings reveal that: access to capital, industry experience as well as the availability of markets are determinants of SME S / F in the WRC. The analyses also revealed that their principal entrepreneurial drives are the fear of extreme hunger and poverty as well as the lack of adequate employment. Industry choice on its part proved to have a significant association with SME S / F in this region with the most

successful industry being the retailing industry. The growth strategy on its part also proved to have a significant relationship with success.

In this chapter, this report also presented reliability calculations that establish the reliability of the results. The issue of validity was also touched as well as trustworthiness which equally establishes the credibility of the results of this research.

CHAPTER 5: IMPLICATIONS, RECOMMENDATIONS, AND CONCLUSIONS

A considerable aspect of a research report is its implications and recommendations. In this chapter, this report presents the implications of this research. After that, recommendations for practice as well as those for future studies are brought out. This part of the report closes with a conclusion.

5.1. Research Implications

This study, just like other studies, has implications that should be meaningful in relevant contexts. In this section, the report presents the implications of this study. Attention is also paid to the limitations of this study. These implications are organized around the different research questions.

5.1.1. Research Question 1

As spelled out above, the first research question posed the interrogation: what factors are influential to the SME in the WRC? The findings from the analysis revealed that access to capital, industry experience as well as the availability of markets are determinants of SME S / F in the WRC. The implications of these findings are as follows:

The issue of access to capital still needs to be addressed as far as SMEs in this region are concerned. It is also relevant to retain that access to capital is still a problem for most SMEs in other economies (Hyder & Lussier, 2016; Guzmán & Lussier, 2015; Gyimah et al., 2019;). This study contributes to affirming that the formal banking system is failing when it comes to SMEs. This category of businesses that generally have little collateral security are disadvantaged when it comes to obtaining business financing from these institutions (Agostini et al., 2017; Akinboade, 2015; Bunyaminu et al., 2019; Gyimah et al., 2019; Meflinda et al., 2018). In addition to that, financing from investors is even more difficult given the issue of information asymmetry (Rad et al., 2014; Wang et al., 2019). As for financing from microfinances, although

literature reveals that loans from these organizations are more accessible for very low-income earners as well as small businesses compared to banks (Awuah, & Addaney 2016; Messomo Elle, 2017; Ofeh & Jeanne 2017), it accounts for only 10% of SME financing in this regions. This can be blamed on the fact that such financial organizations provided micro-financing to SMEs, at high-interest rates (Bika, et al., 2021; Ofeh, & Jeanne, 2017; Rude et al., 2019). Getting finances from these organizations might therefore contribute to increasing the distress of this category of businesses already quite vulnerable (Bika, et al., 2021; Rude et al., 2019). This study also revealed that SMEs in this region make significant use of informal sources of funding. Natives of this region tend to make extensive use of ROSCA as a source of financing. Instead of collateral, ROSCA permits SME owners and/or managers to leverage social networks for business financing (Boutchang, 2019; Dan, & Comarmond, 1971; Nomoto, 2004; Tchuindjo, 1999). In addition to that, the structure of these associations permits them to overcome the information asymmetry barrier that hinders investors from providing financing for SMEs (Rad et al., 2014; Wang et al., 2019;). In the same light, these organizations do not require all transactional costs which are reported to place a significant burden on SMEs that seek to obtain financing from banks and other financial institutions (Bechri et al., 2001; Ghana, & Darwanto, 2016; Ramlee, & Berma, 2013). This, therefore, renders them an attractive source of financing for SMEs. The extensive use of these ROSCAs suggests that they might be an adequate alternative or substitute for formal financing. However, it is still clear that significant efforts are still to be made to improve SME access to formal financing since formal financial institutions usually have more finances.

As for industry experience, the findings imply that first-hand knowledge about an industry which can be obtained from experience within that industry is essential to success within that industry. This to some extent can be considered obvious, since industries are different and the specificity of an industry can be properly captured through experience (Awad, & Amro, 2017;

Chen, & Cheng, 2019; Snider, & Davies, 2017;). This might also imply that informal industry learning works for SMEs in this region. This is understandable given that formal learning structures and public research and development facilities that provide sufficient industry learning are almost inexistent. In addition to that, experience within an industry implies the development of the required skills as well as the networks necessary to set up and properly run the business (Oehme, & Bort, 2015; Zhang, & Pezeshkan, 2016).

The findings on the availability of markets imply the obvious need for markets for businesses to succeed and survive. Businesses exist because there exist markets to which they can sell their products and services. While this finding is consistent with that of other studies (Cameroon Chamber of Commerce, Industry, mines and hand craft, 2016; Hyder, & Lussier, 2016; Guzmán, & Lussier, 2015; Febrianti, 2016), it implies that SMEs will do well in industries or sectors that have well-developed markets. Dealing with products or services that are already well known and consumed by the market is beneficial for the business. This implication is not strange given that it is generally advised that SMEs make use of the niche strategy which implies that big organizations satisfy the needs of the greater market share while SMEs focus on satisfying the needs of a smaller neglected market segment (Nilasari, 2019; Xie, 2016). Consequently, the product or services provided by the SME is already well known in the market. This might also be an indicator that SMEs in this region do not evolve in an adequate environment for radical innovation, since this type of innovation requires the introduction of a new product in new markets (Apanasovich et al., 2016; Edwards, 2017;). However, given that innovation is reported to be of significant importance to the well-being of the business (Al-Abdallah & Al-Salim, 2021; Ndzana et, al. 2021; Zastempowski, & Cyfert, 2021), innovation in this category of businesses is still highly advisable (Al-Khatib et al., 2022; Carvache-Franco et al., 2022; Panda, 2020;). As advised by reports from other studies, incremental innovation which generally involves moderate modifications to existing products, or processes or to the

organizations might contribute to significantly improving the performance of the business (Carvache-Franco et al., 2022; Expósito et al. 2019; Panda, 2020), at the same time keeping in line with products / services already well known in the market. Still, on the availability of markets, Nkafu (2019), argues that lack of market research is a considerable drawback for SMEs. He suggests that governments and relevant organizations should conduct market research, that is, identify the needs of different consumer groups and make the data available to SMEs. This could constitute some form of guided innovation which will open more market avenues for SMEs. Given the relevance of availability of the market brought out in this study, and given the multiple studies reporting a positive impact of internationalization on the SME and the domestic market (Abonyi, 2015; Chandra, et al., 2020; Roy et al., 2016; Njinyah, 2018), it can be implied that seeking for international markets could be beneficial to SMEs in this region. SMEs in this region with sufficient access to financial resources, international networks, and knowledge could consider internationalization since these factors have been reported to be determinants of SME internationalization (Chandra, et al., 2020; Lopes, et al., 2022; Roy et al., 2016; Sendawula, et al., 2021; Teresa, et al., 2015; Winckler, 2022; Qi, & Chau, 2017).

As for the variable education, this study reveals that formal education sanctioned by certificates does not impact SME S / F in this region. At the same time, it is inconceivable that education or learning does not improve the chances of success of a business given the numerous studies that attest to the relevance of education to the well-being of a business (Hyder, & Lussier, 2016; Lussier et al., 2016). In fact, multiple business organizations highly priorities learning and continuous training and there are multiple studies that attest to the need of learning in business (Antonacopoulou et al., 2019; Rupčić, 2019; Shih-Wei et al., 2020). This finding might rather be an indication that the formal education and learning system in this region and Cameroon does not meet the learning needs of SMEs. There is reason to suspect this, given that Amateifio and Abeblewu (2017) attest that formal learning in Ghana

which is another sub-Saharan African country is not quite meaningful to SMEs. The content of this formal education may therefore be irrelevant to business. This might then leave SME owners and/or managers to learn from informal sources. This can be suspected to be true given that it has been documented that SME owners and/or managers are drawn toward informal learning (Jeong, et al., 2018; Keith et al., 2015; Sharafizad, 2018). This assumption is further strengthened by the fact that there exist studies that attest that the technical background of the owner and/or manager is quite relevant to the success of the business (Bonet et al., 2011; Lampadariou et al., 2017;) and in the Cameroon technical skills are mostly acquired informally.

The findings on record keeping and financial control displayed a statistically insignificant relationship between this variable and SME S/F. This finding is unusual given that it has been reported and is generally suspected that this record-keeping and financial control is meaningful to success in business (Andoh et al., 2018; Ajibade, & Khayundi, 2017; Ghasia et al., 2017; Hasanah, et al., 2018; Sardar, 2017; Waniak-Michalak, 2017) Though this finding does not quite align with the literature, it might be an indication that the owners and /or managers in this region make use of other mechanisms that compensate for the lack of record-keeping and financial control. It has been reported that Natives of this region have a culture of reduced spending on consumer products (Dan, & Comarmond, 1971; Nomoto, 2004; Tchuindjo, 1999). They tend to limit spending to what is highly relevant. They might also be applying this culture to their business practices, ensuring that all business spending is highly relevant. This finding might also mean that though records are kept systematically, owners and/or managers have a good idea of how their businesses are faring. This might be doable as most SMEs in this region are actually micro-businesses with less than 5 employees. The owner and/or manager might be able to keep track of business finances without necessarily keeping records. In addition, proper record keeping generally has financial costs since it requires hiring professional services and

other related costs like computer software (Aladejebi, & Oladimeji, 2019; Muchira, & Ambrose, 2014). This might constitute a significant barrier for owners and/or managers to put in place proper record-keeping and financial control practices. They may then choose to do so in a more informal and unstructured manner. In addition to the above, the asymmetry of information that comes with the lack of proper record-keeping and which constitute a barrier to obtaining formal financing (Rad et al., 2014; Wang et al., 2019) is overcome by the use of ROSCAs. As mentioned above, these organizations provide a configuration in which participants obtain financing solely because they belong to groups, thereby leveraging the network for financing. Given the extensive use of ROSCAs by SMEs for financing, owners and/or managers can get financing without providing certified or adequate financial records. This indirectly renders adequate record-keeping more irrelevant to the SMEs in this region as the benefits it provides might be gotten from another source which does not include the cost of time and finance that record-keeping comes with.

Just like record keeping and financial control, planning displayed a statistically insignificant impact on SME S / F in the WRC. While it is generally accepted that planning impacts the success of the business (Bogáth, 2017; Kah Marn, 2016), the findings from this study show the contrary. There exist studies that have provided reasons for this: one of the reasons might be the need for flexibility and improvising outweighs the need for formal planning (Kankaras et al., 2018; Taneja et al., 2016). This is because formal planning comes with some amount of rigidity and inflexibility (Deverell, 2010; Soltwisch, 2015). Sticking to a plan, therefore, comes at the cost of limited ability to make changes. In addition to that, there exist studies that have attested that flexibility is highly vital to the well-being of the SME and might compensate for the lack of planning (Benzidia, & Makaoui, 2020; Levy, Powell, 1998; Trzeciński, 2016). Another reason for this is, that while formal planning is beneficial, it is time-consuming and needs adequate training or even professional services. In addition to that, it takes time and

resources to actually put a proper plan in place (Ivanisevic, et al., 2016). For businesses that are struggling to survive, they might not have the time and resources to dedicate to planning. As documented by research reports, owners and/or managers might then choose to conduct planning in a more informal manner, having just a mental picture of what they expect their businesses to achieve without neither writing it down nor conducting formal planning activities (Abosedo, A., et al, 2016; Bressler, 2015; Majama, & Magang, 2017).

Unlike studies like that of Garg, (2018), and Ugoani, (2016), this research reports that the impact of staffing on SME S / F in the WRC is not statistical. This is quite unusual because adequate staffing is relevant to businesses of all sizes. In fact, businesses, especially big businesses pay considerable attention to staffing-related issues. They make sure that they recruit and select human resources with the right skill set and ensure that they provide adequate working conditions and environment for the employees. They even provide continuous training programs so that their staff can improve their performances as well as according them rewards and remunerations that motivate them to improve their output (Cristiani, & Peiró, 2018; Katarzyna, 2021; Niehueser, & Boak, 2020). All this is done to ensure increased performance and adequacy in staffing because the people in the business are the ones that make use of the supplies, the technology, and other resources to meet the needs of customers (Waqas, Al-Bdareen, & Khasawneh, 2019; Idrees, et al., 2018; Ugoani, 2016). While the finding here might seem unusual, it is worth noting that 84.8% of the businesses whose owners and/or managers participated in this study had no employee other than the owner and/or manager. It is, therefore, possible that this study did not properly capture staffing-related issues. It is also possible that businesses in this region do not have a significant variation in staffing-related issues. This is because the standard deviation for the staffing variable in this study is quite low. This implies a considerable level of uniformity as far as staffing in the businesses under study is concerned. This might mean that there is the availability of adequate staffing and businesses in this region

can acquire and retain proper human resources. In view of the literature provided above this is plausible given that with the multiple higher educational structures in Cameroon (UNESCO, 2018), trained labor is readily available. In addition to that, there is considerable underemployment in Cameroon (World Bank Group, 2015), meaning trained persons are willing to work for low pay. Most SMEs in this region can therefore acquire trained labor at reduced pay, thereby creating low variation in this variable hence uniformity. This then implies that staffing is not critical to businesses in this region.

As for the variable location, it proved not to be a determinant of SME S / F in the WRC. However, location is usually considered highly important for businesses. Businesses generally go in for locations that will reduce the cost of operations, enhance exposure to customers, and or even reduce or evade taxes (Balbontin, & Hensher, 2019; Chang, & Li, 2019; Mutti, & Ohrn, 2019;). Multiple studies have documented the importance of a suitable location for the business (Banwo, & Onokala 2017; Moos, 2016; Chang, & Hensher, 2019; Mutti, & Ohrn, 2019). Given the above, the finding from this study is unusual. That notwithstanding, there is a possible explanation for this. Though not documented, in the Western Region of Cameroon, there are very few big businesses and most structures along the road sides and popular areas are built for business purposes. So, unlike other areas where acquiring an adequate location is costly, SMEs in this region generally have access to good locations despite the limited finances that characterize SMEs (Agyemang, & Ansong, 2017; Ibrahim, & Ibrahim, 2015; Petković et al., 2016). Therefore, successful and unsuccessful businesses have access to the proper location, thus rendering location a less critical or non-determining factor for SME success / failure in this region.

The use of professional advisors is another factor that proved not to be a determinant of SME success / failure in this region. Just like the previous factor discussed, this is unusual given that

there exist reports that attest of the importance of advisory services to the well-being of the business (Gyimah et al., 2019; Haliso, et al., 2019; Idris, & Saad, 2019; Kavvadia, Hezron, 2019). Professional counsel provides businesses with relevant decision-making support, thereby reducing the chances of owners and/or managers taking decisions that might be harmful to the business. While this study displays this unusual result, it is not without explanation and implications. As brought out above, SMEs generally possess limited resources (Agyemang, & Ansong, 2017; Ibrahim, & Ibrahim, 2015; Petković, et al., 2016;). At the same time, this category of businesses struggles with the daily operation to ensure the survival of the businesses which are very vulnerable (Leboea, 2017; Mayr, & Lixl, 2019; Muriithi, 2017; Small Business Administration, 2018). Given this configuration owners and/or managers who might already have their hands full due to daily operations might view professional counsel as not quite relevant given the pressing need for survival. Moreover, the professional counsel also requires a cost given that these services are to be paid for. For SMEs who are already struggling to keep business costs as low as possible, the idea of spending on professional counsel might not be very much welcomed. Business owners and/or managers may therefore choose more informal sources of getting counsel on how to run their businesses that do not require this cost. Owners and/or managers may choose to get counsel from other business owners, friends as well as family. There exist studies that report that small businesses make significant use of such sources for advice on how to carry out business (Arregle et al., 2015; Schker et al., 2017; Strike, 2012;). However, it is argued that while friends and family might be well-intentioned as they can provide considerable support for business (Nour, 2021; Welsh et al., 2018), getting advice from them on how to run a business can be highly detrimental to business.

As for the managerial experience, though it displayed much impact on SME S / F in the WRC in the Western Region of Cameroon, it fell slightly below the minimum requirement to be considered a determinant. It is actually the non-determining factor with the highest impact on

SME success / failure. Research reports the relevance of management experience to the S /F or performance of the SMEs is conflicting. Some studies like that of Ates,et al. (2013) posit that managerial experience is highly relevant to the performance and success of the business while other studies like that of Hyder and Lussier (2016), report that its impacts on the performance and success of the SME is not significant. However, in general, even in cases where it proves not to be determining, having managerial experience is always beneficial in some way. This is because the managerial functions are critical to the business (Dafna, 2008; Hulbert et al., 2015; Mu, et al., 2007). For example, the proper management of business operations, finances, supplies, and stocks is critical to the success of the business. In the same light, Ates, et al.(2013) as well as Rody, and Stearns (2013) argue that adopting innovative managerial practices improves the chances of success. Comparing the findings from this study with those of other studies, it can be said though managerial functions are highly vital to the well-being of the business, managerial experience is not always necessary to properly assume the critical managerial functions.

Just like managerial experience, SME S/F is not significantly impacted by corruption in the Western Region of Cameroon. This implies that the burden placed by corruption on SMEs is not significant. However, on two occasions, Cameroon was ranked as the most corrupt country on the planet and while the level of corruption has dropped, corruption is considerably present (Egbeyong, 2018; Gain Integrity, 2020). Multiple studies reveal that corruption has negatively impacted SMEs. Shaikh, and Khoso (2018), argue that corruption has a strong negative effect on the growth of entrepreneurship in the economy. In parallel, Ur Rehman et al. (2019) declare from their study that corruption is a major barrier to the growth of this category of businesses in West Balkan Countries. Furthermore, Williams (2017), declares that the adversity caused by corruption finds its origin in weak institutions, complicated procedures as well as documentation which all end up creating strong barriers to SME growth and entrepreneurial

activity. El Alaoui, et al. (2016) on their part after their study on multiple economies including the African economies of Nigeria and Morocco arrived at the conclusion that corruption is amongst the major hindrances of SME growth. In that same light, Mai, and Archer (2020), highlight that to some extent, corruption might contribute to facilitating the running of the business as it incites the regulator to treat the business with little or no rigor thereby permitting the business to avoid the bureaucratic burden. That notwithstanding, in the long run, corruption impedes the SME's growth and degrades the quality of services rendered by public administrators. While this study declares that corruption has an insignificant impact on SME S/F, it is also possible that corruption is impacting SMEs significantly but in a way that is not perceptible to owners and/or managers. For example, vital support for SMEs might be misappropriated without the owners and/or managers of SME knowledge, thus impacting them negatively without them being aware. Adomako et al. (2021) bring out this clarification by making the precision of "perceived corruption" in the study on corruption and SMEs. They thereby imply that corruption can be conducted in ways that are not perceivable by the owner and/or manager. This is highly possible because, given the illegal nature of corruption, its perpetrators seek to keep it as for hidden as possible (Gurría, 2018).

The state of public infrastructure also turned out not to be of significant impact on SME S/F in the Western Region of Cameroon in this study. This implies the state of roads, energy, and water supply do not impact SME success / failure significantly in this region. This finding could be expected given that all urban and semi-urban areas of this region are linked by tarred roads. In addition to that, this region is linked by tarred roads to the two major towns in Cameroon: Douala the economic capital, and Yaounde the political capital. Therefore, businesses can easily get supplies. However, the issue of energy still remains highly unresolved. Though statistics on energy in the Western Region of Cameroon is not available, at the national level, statistics reveal that on an average Cameroon experiences ten electricity outage per month

which last for an average of two hours (Aziz, 2020). Businesses, therefore, have to rely on self-generators for backup and to fill in the energy deficit. In addition, businesses that are highly energy-intensive (especially in manufacturing) have to accord greater consideration to energy shortage. It is worth noting that frequent reliance on self-generators increases the cost of energy. According to Thomas et al. (2010), this increase in cost can go up to five times the cost of using public generators. Given the finding from this study, it is possible that SMEs in this region avoid businesses that are energy-intensive like manufacturing.

As for perceived government support, just like the previous variable, it displayed an insignificant impact on the SME S/F in the Western Region of Cameroon. Government support is known to be vital to the well-being of SMEs (Gopinath et al., 2017; Soonae et al., 2020; Zulu-Chisanga et al., 2021). Government support generally consists of running enabling policies and environment for SME growth, providing or easing access to finances, technical support, and professional counsel as well as improving access to markets, and public contracts (Eniola, & Entebang, 2015; Gopinath et al., 2017; Hyder, & Lussier, 2016; Phillips et al., 2014; Soonae et al., 2020; St Pierre et al., 2015;). As brought out above, in Cameroon multiple measures and institutions have been put in place to provide support to SMEs (Business in Cameroon, 2013; MINPMEESA, n.d.; Ministry of Livestock, Fisheries and Animal Industries, n.d. National Employment fund, n.d.). However, according to results from this study, the support provided is not perceived by SMEs. This is not a novelty given there exist documented studies that question the effectiveness of government SME support programs around Africa. It is strongly argued that the effectiveness of such programs is often mitigated by factors like corruption and poor governance (Abioye et al., 2017; Akinboade, 2015; Akinboade & Kinfack, 2012; Eniola, & Entebang, 2015; St Pierre et al., 2015). Nkafu (2019) declares there exists a considerable lack of awareness by SMEs of available support facilities in the Cameroonian community. He argues that there exist multiple programs put in place by the Cameroon

government as well as major international organizations like the World Bank, and African Development Bank which SMEs are not aware. Since they are not aware of such facilities, they cannot make use of them, thereby reducing their perception of government support. Given the above, the finding might be considered an indication that the effectiveness of government programs aimed at supporting SMEs in the Western Region and even the entire nation needs to be investigated. In addition to the above, the political use of public contracts might also contribute to reducing perceived government support. Unlike countries like Senegal where a significant number of SMEs rely on the proper management of public contracts to survive, in Cameroon, public contracts are more of a political tool used in rewarding favored political actors (St-Pierre et al., 2015). Munoz (2018) even argues that public contracts in Cameroon have become a political currency. This implies that in order to substantially increase one's chance of getting such contracts, the owner or manager needs to have a strong political commitment to the party in power, thus shielding perceived government support from public contracts.

5.1.2. Research Question 2

This question had to do with identifying the main entrepreneurial drives of SME owners in the WRC. Finding from this study shows that people in this region start and run businesses because of the fear of extreme poverty and hunger and the lack of adequate employment. These drives are necessity drives, not opportunistic drives. What it implies is that SMEs in this region contribute to the fight against poverty. The issue of poverty is quite serious in developing economies like Cameroon. In fact, according to the Cameroon National Institute of Statistics (in Business Cameroon, 2018), more than 8 million people which represents 37.5% of Cameroon's population live under the poverty line. More to that, employment is a serious issue as about 90% of Cameroon's labor force is underemployed (World Bank Group, 2015). This finding of our study aligns with that of other research reports which declare that SMEs

contribute to the fight against poverty (Akpoviroro, & Adeleke, 2019; Lopes, & Lima, 2019; Grant et al., 2019; Muñoz, et al., 2019). Although this necessity base entrepreneurship helps in fighting this important social ill, it is argued that necessity-based entrepreneurship does not significantly foster economic growth (Fairlie, & Fossen, 2018; Korsgaard et al., 2016).

The limited presence of opportunistic entrepreneurial drives in this region is not without implications. Opportunistic drives are often associated with increased market orientation (Calderon et al., 2016; Fairlie, & Fossen, 2018; Pareras, 2021). Opportunistic entrepreneurs identify opportunities present in the market and exploit these opportunities to make profits. Those with this entrepreneurial drive are generally willing to take more risks, grow their businesses and even become big businesses. However, with necessity-based entrepreneurship, the principal objective is meeting basic or household needs. Once the business is up and running, the owner becomes less disposed to undertake risks to grow the business (Korsgaard et al., 2016). Fairlie, and Fossen, (2018) even argue that necessity-based entrepreneurs are more likely to move back to regular employment if it provides adequate conditions for them to meet their household needs. The limited presence of opportunistic entrepreneurship is therefore an indication that the contribution of SMEs to GDP is reduced and a considerable amount of available opportunities are not being exploited adequately by SMEs as their owners are less risk-tolerant.

5.1.3. Research Question 3

The third research question was interested in whether there is a significant relationship between the industry choice and SME S / F in the WRC. The analysis revealed that there exists a significant association between these two variables. This means SMEs are better off in certain industries and not in others. This finding is not new given that the Annual Report on European SMEs shows that SMEs in some sectors grew much more than those in other sectors from 2008

to 2013 (Muller et al, 2014). One can therefore declare that conditions in some sectors are more conducive for SMEs compared to others. Guidant Financial (2020) based on this fact presented sectors that are more suitable for SMEs. This report included the services and retailing sectors, which from this study also turned out to have the highest percentage of successful businesses. More to that, Porter's industry analysis model, a largely accepted model builds on the principle that some industries are better compared to others when it comes to profitability (Awad, & Amro, 2017; Chen, & Cheng, 2019; Snider, & Davies, 2017;). This means the various conditions in different industries or sectors enhance or hinder success. One can therefore attest that compounding on other factors, the S / F of the SME is industry sensitive.

The retailing and service sectors as brought out above have the greatest proportion of successful SMEs. This means that there exists a condition in these sectors that are conducive for SMEs and enhances their chances of success. As discussed above, they make sufficient allowance for flexibility as well as availability which have been documented by other studies as beneficial to SMEs (Jafari et al., 2016; Kuo & Chao, 2014; Nunes, et al., 2010; Zheng & Musteen, 2018). Businesses in these sectors are actually close to consumers. That means can easily pick up evolutions in the wants and needs of customers. SMEs can make well-informed modifications to their processes or products/services to better satisfy customers. It is also reported that these sectors provide the possibility of making intangible changes (Euro Commerce 2017; Kou, & Chao, 2014). This configuration of these industries, therefore, enhances the flexibility and agility of the business which have been documented as more meaningful to the SME (Kankaras et al., 2018; Matejun, 2014; Taneja et al., 2016;). This can therefore explain why the handicraft and manufacturing sectors that offer room for such amount of flexibility seem less attractive for SMEs.

More to that, entry barriers into the retailing and service sectors are relatively low as the number of finances needed to enter these sectors is not elevated. Since this category of businesses does

not generally have access to considerable finances (Ibrahim & Ibrahim, 2015; Majama, & Magang, 2017; O'Connor & Kelly, 2017; Petković et al., 2016 ; Zbucnea & Pinzaru, 2017), this configuration might be suitable for them as businesses can start very small and reinvest profits to grow. On the other hand, the manufacturing sector usually involves significant initial investment to start hence reduced attractiveness as far as SMEs are concerned. In the same light Prasanna (2019) comes out clear that SMEs tend to get into sectors with low entry barriers as well as reduced fixed costs which is usually necessary at the start of the business. Given the dense population of SMEs in the WRC in the retailing and service sectors, the findings imply that the Bamilekes choose their industry properly, taking into consideration relevant industry configuration.

5.1.4. Research Question 4

The question state: is there a significant association between growth strategy and SME S / F in the WRC? Our analysis revealed a statistically significant relationship between these two variables. This implies that a greater number of successful SMEs make use of strategies though informally.

However, though this relationship is weak, it can also imply that although the strategy is meant to SMEs it is not quite vital. As brought out above, implementation of a strategy comes along with some amount of rigidity thereby limiting the amount or range of changes that can be made by the business (Deverell, 2010; Soltwisch, 2015). However, there exist multiple studies that highlight the importance of flexibility as well as agility to the well-being of SMEs (Benzidia, & Makaoui, 2020; Levy, Powell, 1998; Trzcieliński, 2016). In fact, it is even argued that increased flexibility can compensate for the lack of strategy in the business (Kankaras et al., 2018; Taneja et al., 2016). SMEs, given their limited sizes and resources, need to be able to move faster as changes occur within the market. According to Matejun, (2014), this rapidity

can even constitute a source of competitive advantage. It is therefore logical that owners and/or managers of SMEs can have a general idea of where their businesses are leading to, at the same time making room for flexibility by not detailing how the business will get to where it is expected to be. This can therefore account for the weakness in the association between strategy and SME success / failure.

This analysis also revealed that the greatest number of SMEs in this region make greater use of the market penetration strategy to enhance their growth while product development and diversification had slightly greater success rates. It is understandable that most SMEs in this Region make use of the market penetration strategy since it is the least risky and least capital intensive strategy of all the strategies of the Ansoff Matrix (Van, & Makhitha, 2016), thus making it most suited for SMEs which are vulnerable and have limited capital. That notwithstanding, the fact that most greater percentages of those businesses that use the product development and diversification succeed might be an indication that risk tolerance is rewarded in this region. This is because the diversification and product development strategies are riskier compared to the market penetration strategy (Van, & Makhitha, 2016). This finding, therefore, aligns with that of Oumarou (2012) who reports a considerable degree of risk tolerance among the inhabitants of this region.

5.2. Limitations

Just as in most research works; this study has its shortcomings or limitations. In this section of this paper, the limitations of this research are reported.

As can be seen in the early chapters of this research report, this study is survival biased. This is because the sample consisted only of existing SMEs. Those businesses that have shut down or that were no longer existing by the time this study was being conducted were not considered

in our sample. Therefore, the findings of this study are generalizable only to existing SMEs in the WRC.

More to that, since this research makes use of the quantitative approach, getting in contact with the deep reality is not the main focus and the generalizability of results is more relevant to the approach (Amina & Rosman, 2015; Alvi, 2016). Usage of this approach is therefore generally associated with the risk of misrepresentation (Fekede, 2010; Yilmaz, 2013). Though this study made use of relevant literature from around sub-Saharan Africa, this study still remains a relatively early one. The earliness of this study also implies the risk of misrepresentation. That notwithstanding, before the research proper, a pilot study was carried out. As brought out above, this study provided relevant information for modification of the research instrument as well as procedures. This, therefore, reduces the risk of misrepresentation as the research instrument and procedures are suited for the population under study thereby enhancing validity.

This study also makes exclusive use of the Owner and/or manager's perspective of the factors under study. This implies some amount of limitedness in perspective given that there are other stakeholders like relevant government agencies, SME employees, and NGOs whose perspectives could be meaningful. However, the Owner and manager's perspectives have been prioritized by similar studies (Abioye et al., 2017; Akinboade, 2015; Ajibade, & Khayundi, 2017; Akinboade & Kinfack, 2012; Gyimah et al., 2019;). This might be due to the fact that they have a better view of what factors from within and out of the SME are affecting the business. They might therefore be best placed to provide relevant information on the factors under study.

In the same light, this study is a cross-sectional study. This implies that, unlike longitudinal which capture changes that occur over time, this study captures the state of affairs at a particular point in time (Mahajan, 2015). Therefore, changes that occur over time might escape the

attention of this study. While this limit might seem conspicuous, it is worth noting that multiple SME studies are cross-sectional studies (Abioye et al., 2017; Ajibade, & Khayundi, 2017; Akinboade & Kinfack, 2012; Akinboade, 2015; Gyimah et al., 2019;). This might imply that though limited, the cross-sectional design works for SME studies.

Given these limitations, there is a need for more triangulation. That is, other studies conducted by different researchers, using different methods and samples are needed to bring more light to the issues addressed in this research.

5.3. Recommendation for Application

In addition to filling in knowledge gaps, problem-solving is an important objective of the research (Katharina et al., 2020; Sage, 2018; Zhao, et al., 2016). Just like multiple other studies, it is important that this study provides applicable recommendations so as to contribute to problem-solving. In this section of our report, we will provide recommendations that flow logically from this study. They are as follows:

As brought out above the issue of access to capital remains critical to the well-being of SMEs. Studies show that this problem is not only limited to the Western Region of Cameroon but also an issue in multiple economies on this planet (Cézanne et al., 2019; Wang et al., 2021;). It is important that significant actions be taken to enhance SME access to formal capital. The case of the United States Community Reinvestment Act is a good example of how this could be achieved. This Act, which was put in place in 1977, obliges the Federal Reserve as well as relevant banking regulatory authorities to encourage financial institutions to meet the loan needs of the communities in which they conduct their business activities, especially those of low- and moderate-income earners (Casey et al., 2017; Cebula, 2020; Reid, 2017;). Such legal dispositions can contribute to improving access to capital. The Cameroonian government can

take similar dispositions to improve access to capital for low-income earners and SME owners and/or managers.

The Legal system in Cameroon is relatively weak (International Trade Center, 2014). It is sufficiently documented that weak legal systems negatively impact investment as investors do not feel protected. In addition to that, it implies increased risk thereby rendering capital far too expensive (Donald, & Cheuk, 2017; House financial services subcommittee on investor protection, entrepreneurship, and capital markets hearing, 2020; Sundarassen et al., 2017). It is therefore strongly recommended by this study that the Cameroonian government works more toward strengthening its legal system hence improving investment and venture capitalism which could be significantly helpful in increasing SME access to capital.

The changes recommended in the previous paragraphs require strong political will and generally take time to be effectively put in place. In the meantime, business must go on. It is thus recommended that SME owners and/or managers who have limited access to formal capital should explore informal sources of capital like those provided by ROSCAs since they are more accessible and cheaper.

Another important recommendation for application from this study is that SME owners and/or managers should consider getting experience in the industry they wish to invest in before actually getting into that industry.

In addition to that, it is recommended that entrepreneurship training programs consecrate a significant part of their training program to mentoring. During mentoring programs, potential entrepreneurs are mentored by experienced entrepreneurs in the industries that the mentees wish to get into. During these programs, the mentee gathers relevant industry experience and knowledge which will significantly improve their chances of success once they set up their own businesses.

It is also recommended SME owners in this Region should go in for business in industries with well-established and developed markets that present characteristics like sufficient room for flexibility as well as low financial entry barriers which seem to be favorable for SME survival. This is important given that innovation is highly time and capital-intensive (Cézanne, et al., 2019; Piao & Lin 2020; Wang, et al., 2021; Yin, & Sheng, 2019;). SMEs are generally characterized by limited resources (Agostini et al., 2017, Akinboade, 2015, Bunyaminu, et al., 2019; Gyimah et al., 2019; Meflinda et al., 2018) will have limited abilities to pull this through. Therefore, developed markets are a better option for this category of businesses.

Still, on the availability of markets, it is recommended that the Cameroonian government takes measures to secure and develop markets for SMEs. In addition to according government contracts to this category of businesses, the government can reinforce diplomatic links with other economies and encourage Cameroonian SMEs to go international.

Given the necessary drive of SMEs owner in this Region: that is people in this region get into businesses because of the fear of extreme hunger and poverty as well as the lack of adequate employment, it is important that the government and relevant organizations view SMEs as a significant contributor to eradicating poverty. Therefore, more efforts are to be made to promote SMEs. It is also relevant to evaluate the effectiveness of current programs aimed at providing support for SMEs in this region. This is relevant given that the support that such programs aim to provide to SMEs in this region is not being felt.

5.4. Recommendations for Future Research

Just like every other study, this study cannot claim to have exhaustively examined the issue under study. There are highly related areas that need further investigation. In this section of our report, we will take a close look at these areas and provide recommendations for future studies. They are as follows

Triangulation

This study leaves behind a significant need for triangulation. The issue of triangulation generally comes along with early studies. Since this study is quite an early one, this need becomes more pronounced. This is usually because the confidence in the findings of early studies can be quite limited. There is, therefore, a need for other studies that examine similar issues like those examined here to be conducted. Such studies will contribute to establishing or questioning the trustworthiness of our findings. In conducting such studies, the researcher should make use of different designs and new data sets.

Rotatory Savings and Credit Associations (ROSCAs). This study just like a few others (Henry, 2003; Nomoto, 2004) highlights the extensive use of Rotatory Savings and Credit Associations (ROSCAs) or tontine by the inhabitants of this region as a substitute for the reduced access to formal financing. While ROSCAs are being used widely in this Region (Dan, & Comarmond, 1971; Henry, 2003; Nomoto, 2004; Tchuindjo, 2000), research investigation on it has been quite limited. The ability of the ROSCAs to provide well-tailored and sufficient financing for SMEs in the Region needs further investigation

Sub-Saharan Africa SME success / failure model.

In conducting this study, we made use of factors identified around Sub-Saharan Africa as determinants of success/failure of SMEs. A number of factors documented as relevant to SME success/Failure were absent in existing success / failure models. Most of these factors such as corruption, the poor state of public infrastructure, and the availability of markets are due to the external environment. This might imply some considerable uniqueness of the Sub-Saharan African business environment, which presents distinct challenges for SMEs. It is therefore important to develop Sub-Sahara African SME success / failure models. We, therefore,

recommend studies that are geared towards developing extensive success / failure models for Sub-Saharan Africa.

Effectiveness of Government Support programs

We considered the variable ‘perceived government support’ in this study. However, participants do not perceive government support as it has almost no impact on the S / F of their businesses. At the same time, the Cameroonian government runs multiple programs through different ministries and agencies to provide direct support for SMEs. If this support is not perceived by SME owners/managers, then the effectiveness of such programs is questionable. We, therefore, recommend studies that evaluate the effectiveness of such programs.

5.5. Conclusion

Failure rates of SMEs around the world, in Africa as well as Cameroon are considerably high. This issue is quite disturbing because this category of businesses plays a very important role in the economy. They employ significant portions of the labor force and contribute enormously to GDP (Akinboade, 2015; Acrob, in Muriithi, 2017; Jeune Afrique, 2016; SBA, 2018; Tsambou & Fomba, 2017;). It is argued that they are even much more important in developing economies because they contribute to the fight against poverty and extreme hunger (Roa, 2014; Ul Haq, et al., 2014). Though this category of businesses experiences significant failure rates, natives of the WRC thrive in their small business ventures (Arriola, 2012; Hogenboom & Jilberto, 2007). Although these observations have been made, there are no studies that investigate the factors that underpin this success. Due to this gap, this study took on the purpose to investigate what factors are responsible for this success. It was also interested in unveiling the entrepreneurial drives of natives of this region and their industry choice and growth strategy. Making use of the survey design of the quantitative approach, the research was conducted on a

sample of 403 participants. Then this study made use of the logistic regression and the Correlation analysis to analyze the collected data, using version 21 of the IBM SPSS software.

After analyses, the results revealed the determinants of success of SMEs in this region are access to capital, industry experience, and availability of markets. This study found out that their principal entrepreneurial drives are the fear of extreme hunger and poverty and the lack of adequate employment. Natives of this region also displayed a great preference for the retailing sector. There exists a significant relationship between the choice of industry and the SMEs S / F. Finally, it was revealed that the principal growth strategy used by natives of this region is the market penetration strategy.

The findings from this study carry some meaning and implications which were equally brought out in this report. Just like multiple other reported findings, the issue of access to formal capital still remains a pressing issue for SMEs (Agostini et al., 2017, Akinboade, 2015, Bunyaminu et al., 2019; Gyimah et al., 2019; Meflinda et al., 2018). There is a pressing need for measures to be taken by the government and other relevant bodies to improve access to capital. A good example of such measures is the United States Community Reinvestment Act which obliges banking regulatory bodies to encourage and provide loans for low-income earners and businesses (Casey et al., 2017; Cebula, 2020; Reid, 2017;), thereby improving access to capital. However, in the absence of such measures, our study revealed that ROSCAs or Tontines which are an informal source of capital can constitute a good substitute for the lack of access to formal capital. Developing informal sources of capital can therefore constitute a way around this problem.

The findings on industry experience as a determinant of SME success also have considerable implications. There exist other studies which have highlighted the need for an experience of some sort prior to starting a business in other contexts (Gyimah et al., 2019; Hyder, & Lussier

2016). This finding is quite obvious since knowledge that is specific to a particular industry is relevant to success within that industry. Given the lack of formal settings that provide industry-specific knowledge, industry experience then becomes highly relevant as it permits the acquisition of knowledge, skills, and the networking needed to succeed within an industry. It is therefore relevant that entrepreneurship training programs accord significant attention to this aspect as they ensure to provide learners with experience in the industries they wish to enter into.

In addition to the above, this study reveals that the availability of markets is quite relevant to the success of SMEs. This implies that SMEs do better in industries with well-developed markets. Another implication from this study is that innovation might not be quite necessary for SMEs. This is because innovation requires significant capital and is time-intensive (Cézanne et al., 2019; Piao & Lin 2020; Wang et al., 2021; Yin et al., 2019).

SMEs generally have very limited resources (Agostini et al., 2017, Akinboade, 2015, Bunyaminu et al., 2019; Gyimah et al., 2019; Meflinda et al., 2018;) makes it extremely difficult to pull this through. Therefore, getting into well-developed markets enhances the chances of success. This implication is also supported by the fact that SMEs in this region make more use of market penetration as a market growth strategy. This strategy seeks greater market share by selling more of an existing product/service to an existing market. They make limited use of innovation (that is new products, new markets).

The findings on the entrepreneurial dives of the SME owner of this region turned out to be the fear of extreme hunger and poverty as well as the lack of adequate employment, revealing that people get into business in this region for survival or necessity reasons. This implies that people are getting into business to make ends meet as they flee from intense poverty. This suggests that entrepreneurship is a considerable contributor to the fight against poverty in this region.

This finding is consistent with other studies that report that SMEs are even much more important to developing economies as they contribute to the fight against these extreme conditions. Hence, Government and relevant organizations must effectively continue to support this category of businesses.

As this research report closes, it is important to highlight the limitations of this study as well as provide recommendations for future studies. As for the limitations, this study is survival biased because our sample consisted only of existing SMEs. This limitation came about because access to a representative number of owner / managers of failed SMEs is almost impossible. In addition to that, this study is relatively an early study in this region. There is therefore a need for further triangulation. As for further recommendations for future studies, it is important to carry out multiple SME success / failure studies in the Western Region as well as all around Cameroon so as to fill the significant knowledge gaps that exist.

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APPENDIX

1. UREC Approval



UREC's Decision Resubmission

Name of Participant:	Ndindah Ndifor Clement
Title of the Research project:	Determinants of Small and Medium Sized Enterprise (SME) Success/Failure: A study of SMEs in the Western Region of Cameroon
Resubmission date to UREC 2:	06.06.2019

Comments

<input checked="" type="checkbox"/>	Approved without revision or comments.	The student's project is approved by UREC without additional comments.
<input type="checkbox"/>	Approved with comments for minor revision.	
<input type="checkbox"/>	Not approved with guidance comments for moderate revision and resubmission.	
<input type="checkbox"/>	Not approved with guidance comments for major revision and resubmission.	



UREC's Decision

Student's Name: Clement Ndindah

Student's ID #: R1705D2772330

Supervisor's Name: Dr Abhishek Tripathi

Program of Study: UUM: PhD Doctorate of Philosophy - Business Administration

Offer ID /Group ID: O17032G16359

Dissertation Stage: 3

Research Project Title: Determinants of Small and Medium Sized Enterprise (SME) Success/Failure: A study of SMEs in the Western Region of Cameroon

Comments: REAF

- 4b – Provide triangulation of data
- 5a Exclusion criteria – please correct – less than 3-years experience
- 5c- Clearly describe which group of participants is completing/participating in the material(s)/tool(s) described in 5b above. Match all the tools described in 5b with all groups of participants described in 5b.

Informed Consent Form

- Correct typing errors.
- explain why and how you have chosen this person to participate in this research

Questionnaire

- Q2 – use the actual age/number of years in the organization, and the number of years the company being in operation, not the range. This will allow for more detailed statistical analysis
- 9a – add "if YES specify the number".

Decision: B. Approved with comments for minor revision

Date: 23-Jun-2020

2. Informed Consent Form



UU_IC - Version 2.0



Informed Consent Form

Part 1: Debriefing of Participants

Student's Name: NDINDAH NDIFOR CLEMENT

Student's E-mail Address: ndindiclem@yahoo.com

Student ID #: R1705D2772330

Supervisor's Name: ABHISEHEK TRIPATHI

University Campus: Unicaf University Malawi(UUM)

Program of Study: PhD in Business Administration

Research Project Title: Determinants of Small and Medium Sized Enterprise (SME)
Success/Failure: A study of SMEs in the Western Region of Cameroon

Date: 21-Apr-2020

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).

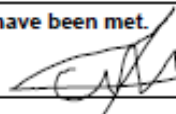
The purpose of this study is shed light and empirically establish those factor that contribute to the distinguished success of the inhabitants of the Western Region of Cameroon in Business.
This will help the other entrepreneurs and structures that are out to assist SMEs to pay attention to these factors so as to reduce SME failure rate.
You have been randomly chosen from SMEs operating in the Western Region of Cameroon to participate in this survey.
We believe that your contribution through the objective answering of this questionnaire will be highly beneficial to this study.

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, **NDINDAH NDIFOR CLEMENT**, ensure that all information stated above is true and that all conditions have been met.

Student's Signature: 

Informed Consent Form**Part 2: Certificate of Consent**

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

Student's Name: NDINDAH NDIFOR CLEMENT

Student's E-mail Address: ndindiclem@yahoo.com

Student ID #: R1705D2772330

Supervisor's Name: ABHISEHEK TRIPATHI

University Campus: Unicaf University Malawi (UUM)

Program of Study: PhD in Business Administration

Research Project Title: Determinants of Small and Medium Sized Enterprise (SME)
Success/Failure: A study of SMEs in the Western Region of Cameroon

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:

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:

3. Questionnaire

Questionnaire

INSTRUCTIONS: Kindly fill-in the **blank spaces** and **tick ‘✓’** the cells that correspond to your reality.
There is no right or wrong answer;
Except when instructed otherwise by the question, check only one cell only

SECTION 1: THE RESPONDENT

1. Gender (M/F) _____ 2) Age 15-20 21-29 20-39 40-49 50 and above

3. Tribe of origin _____

4. Highest diploma

No school diploma	First School Leaving Certificate	GCE O Levels	GCE A levels	University Degree
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5. Were you part of a business(s) that deals in the same kind of product /service like your current business before actually getting into your current business (Yes or No) _____
(if yes answer questions 6.)

6. (if the answer in question 5 is “yes”), How many years of experience did you have before starting this business? _____

7. Did you manage any business before actually starting this business (Yes or No) _____
(if yes answer questions 8)

8. (if the answer in question 7 is “yes”), How many years of management experience did you have before starting this business? _____

SECTION 2. THE BUSINESS

9. What type of business do you do?

Retailing	
Service provider	
Handcraft	
Manufacturing	

10. Access to capital

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
This business runs with enough capital					
I can easily get loans when needed					
My suppliers provide me with products/services on credit					
I do not have trouble covering my business expenses					
My business generates enough money for reinvestment					

11. Where does most of the capital for this business come from? (Tick all that apply.)

Personal Savings / Family and Friends	Tontine	Reinvestment of Profits	Micro Finance	Banks

12. Financial Control and Record Keeping

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
This business keeps daily records of its activities					
Accounts are regularly updated					
Controls of the flow of finances are done regularly					
I know how much profits are made every month or quarter					
Accounts and business activities are audited regularly					

12. Does this Business have a written Business Plan? (Yes / No)

13. Planning

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Business activities are planned in advance					
Everyone in the business knows his or her objectives					
The business has very specific goals to attain					
Evaluation of business progress is done at regular intervals					
Information needed for evaluation is always available					

14. How many employees does this business have?

15. Staffing

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
I easily find and recruit qualified employees					
Employees do their jobs very well					
Employees are satisfied with their pay					
Employees are satisfied with their jobs					
Very few employees leave the business					

16. Location

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Good locations for my business are always available					
Good locations for my business are affordable					
My current business location is very good					
If I were to start this business all over, I will choose a different location					
If I had more money, I will change this location					

17. Professional Adviser

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
I know experts who can offer me professional advice					
This business usually makes use of professional advisers					
Professional advice is very useful for this business					
Family and friends are good advisers					
Other business owner/managers are good advisers					

18. Over the past two years, Sales have:

Increased	Remained Constant	Decreased

SECTION 3: BUSSINESS ENVIRONMENT

19. Availability of markets

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
The products/services I deal in are highly demanded					
Customers for my products or services are always available					
Customers pay fair prices for my products/services					
More and more people use the products/services I am dealing in					
If I charge slightly higher prices, I will still have customers					

20. Corruption

	Always	Usually	Averagely	Hardly	Never
I am obliged to pay government agents unfairly for their services					
Government agents use their position of power to extort money or products or services from my business					
My business receives Government support for SMEs					

My business suffers unfair suppression from government agents					
My business is hampered by government agents in positions where I need favor from them					

21. Public Infrastructure

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
The state of the roads affects my business negatively					
Water supply cuts affects my business negatively					
Electricity shortage affects my business negatively					
Lack of proper public security affects my business negatively					
Public pollution is affecting my business negatively					

22. Government support

	Always	Usually	Averagely	Hardly	Never
The government provides financial support for my business					
The government provides tax holidays for my business					
The government provides professional advice for my business					
The government provides equipment for my business					
The government buys my products /services					

SECTION 4: ENTREPRENEURIAL DRIVE

23. People start businesses for many different reasons. Why did you choose to start a business?

Lack of employment with an acceptable salary	
Fear for extreme Hunger and Poverty	
Available Opportunities	
Desire for Autonomy	

SECTION 5: BUSINESS STRATEGY

24. What way did you choose to improve and grow your business

I sell more of my current product in my current market	
I sell new products to my current market	
I sell my current product to in new markets	
I sell completely new product to completely new markets	

The End.