Article

Determinants of Financing of Small and Medium Size Enterprises in Cameroon: An Empirical Analysis

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Ngassa Martin
Nongni Clodiane Lea
Kueda Wamba Berthelo

Abstract

This study is to investigate the determinants of access to finance by Small and Medium sized Enterprises (SMEs) in Cameroon. To achieve the objective of this study, a sample research plan was used where, the data were collected at random using questionnaires from 40 SMEs. Under the prism of logistic regression, it emerges that only the interest, success of the manager and investment capacity are significantly associated with the probability of SMEs access to credit. Results portray a positive and significant relationship between the manager's investment capacity and the access of SMEs to financing. On the other hand, there is a negative and significant relationship between interest and managerial success and, the probability of SMEs access to credit. Based on the results, it's recommended that government at all levels set up its assistance to small businesses in terms of providing direct financial assistance, organization of seminars, workshops and training for small business owners on how to run a successful small business. The government should also oversee the reduction in interest rates so that many can be encouraged to take out loans.

Keywords: *Loan, SMEs, Microfinance, Manager,*

JEL Classification: JEL: D21, D22

Ngassa Martin, *Department of Finance and accounting, Faculty of Economics and Management, University of Yaounde 2, Cameroon, <ngassa2016@yahoo.com>*
Nongni Clodiane Lea, *Department of Finance and accounting, Faculty of Economics and Management, University of Dschang, Cameroon. <clodianelea@gmail.com>*
Kueda Wamba Berthelo, *Department of Accounting, Faculty of Economics and Management Sciences, The University of Bamenda, Cameroon. <berthelokueda@yahoo.fr>*

Introduction

In recent decades, the African continent has seen significant growth compared to the rest of the world. For example, as in the past decade, while the rest of the global economies have experienced economic growth difficulties, African growth was average more than 5% much higher than America, Europe and South Africa. Although, uniform growth has been experienced across the continent, some countries like Angola, Rwanda and Malawi are doing well, others like Zimbabwe continue to struggle. However, the overall positive growth has made Africa attracting a number of investors especially from USA, China and India, a process which is expected to further boost long term economic growth (Muriithi, 2017).

Small and Medium Sized Enterprises (SMEs) are the engine that drives world economies and the springboard is better than stepping stone to industrialization, both for developing and developed economies. The businesses account for 99% of all businesses in developing countries thereby signifying their importance (Fjose et al. 2010). Nowadays, the significant role SMEs in the economy cannot be underestimated. For instance, SMEs account for 52% of the private workforce and 51% of the Gross Domestic Product (GDP) of the United States (USA) (Longenecker et al, 2012) while in the United Kingdom (UK), they are associated with 62% of total employment and 25% to GDP (Burns, 2001). Like USA and UK, SMEs contribute 79% of Italian employment, 63% and 60% of France and Germany employment respectively (Burns, 2001). According to the data from the Chinese National Bureau of Statistics, SMEs represented 99.4% of all enterprises in China in 2012, and they contributed 59% of Chinese GDP and accounted for 60% of total sales. All these figures reflect the importance of SMEs both in developed and developing economies and they potentially constitute the most dynamic firms in emerging economies (Pissarides, 2000). Empirical evidence around the world shows that the ubiquity of SMEs has caugh the world's attention. The original idea sprouted at the end of 19th century according to which large firms are the biggest support of the economy is questioned since the 1950s.

There is massive social, economic and political progress made from the development of the private sector in developing countries especially the small, medium and micro enterprise sector. Its contribution to nominal GDP may be marginal, but it employs nearly 80 percent of the employable population. The master plans of medium and long-term strategies (Rwanda-vision 2020, Botswana vision 2016, Cameroon vision 2035, Nigeria-vision) are all based on the development of the private sector (Beck and Dermirguc-Kunt, 2006). In Ghana for instance, there is growing recognition of the important role played by SMEs in economic development. The SMEs constitute about 90% of total business units in Ghana and represent 60% of Ghana's employed workforce (KDI, 2008). They are often described as efficient and prolific job creators, the seeds of big businesses and the fuel of national economy. Even in the developed industrialized economies, it's the SME sector rather than the multinationals which is the largest employer of workers (Mullineux, 1997).

The situation in Cameroon is not different since SMEs represent more than 99.8% of the economy of the country (according to the National Institute of Statistics of 2016) and contribute 34% of GDP (Djoumessi et al. 2011). The existence of the developed sector of small and medium-sized businesses is an essential condition for successful functioning of the economy of Cameroon. SMEs promote the development of a competitive market environment, and fill consumer markets with goods, services and create new workplaces. The realization of the economic potential of SMEs is inseparably linked to the degree of satisfaction of their requirements for investments. Many countries in Sub Saharan Africa (SSA) have a large number of SMEs relative to the size of their economy, but these are almost exclusively micro enterprises and are often not part of the formal economy. The migration from micro to larger and innovative SMEs with the capacity to integrate global markets has remained a challenge for decades. Because of the importance of SMEs around the world today, the UN at its general assembly created the international day of small and medium size enterprises celebrated every June 27th.

However, due to their role, they face too many problems as well. According to National Institute of Statistics of 2016, the problem of financing is categorized as one of the difficulties encountered by SMEs in Cameroon with a score of 30.7%, behind taxation policies (53.5%) and administrative formalities (34.2%). As a result, researches carried out have shown that several SMEs do not celebrate their 5th birthday. Most of them close their doors due to the problem of financing and since the environment is also very competitive. The inability for them to reach their fifth birthday can be explained by the fact that they are limping when it comes to finance. This is compounded by inadequate loan size caused by cumbersome loan application procedures, high interest rate, poor book keeping systems, lack of financial information, fear of business failure, short durations of loans, the non-disbursement of loans in a timely manner, inconvenient loan, little or no guarantee from the government and the tendency of group collateral requirements have hampered SMEs access to financing.

In recent years, the government has made significant progress in improving access to finance for growing small businesses. There are still market failures and anomalies in the system that need to be corrected. In addressing market failures, government backed schemes have an important role to play in enabling businesses to access finance. Access to finance underpins business start-ups and growth, and creates the employment and wealth needed by the country. Note that an overall reading of the results of Feudjo and Tchankam (2012), Wamba (2013) and Nguena (2013) stipulate that a small proportion of entities in Cameroon (on average 20%) obtain bank credit. The rationale for this study therefore is to find out why only limited SMEs have access to credit.

2. Main Objectives

The general objective of this study is to examine the determinants of access to finance for SMEs in Cameroon.

2.1 Specific Objectives

The specific objectives of this study are as follow:

- To assess whether simple application procedure influence access to finance.
- To examine to what extent interest rates on loans influence the procurement of finance from MFIs.
- To analyze the effect of collateral requirement on accessibility of finance.
- To evaluate the effect of the managers profile on the accessibility of finance by SMEs.

3. Literature review

Tadesse (2014) wrote on Access to Finance for Micro and Small Enterprises. Interviews and questionnaires were used as a tool for gathering information. The study found that SMEs play a crucial role in creating employment opportunities and serve as sources of income people on low incomes. Hence, this sector receives due attention and recognized by policy makers with the purpose of enhancing growth and reducing poverty. Nevertheless, these sectors are facing financial and other challenges. Lack of competition in financial institutions limits the access to finance. High risk and high transaction costs associated with creditors of SMEs likewise constrain access to finance. In addition to this, many SMEs are poor at book keeping have not prepared formal financial statements and have deprived them from access to finance. It was recommended that government should try as much as possible to influence MFIs to issue loans to SMEs.

Harelimana (2017) worked on the Role of Access to Finance for the Performance of Small and Medium-sized Enterprises, from 2012 to 2015. The results show that the factor influencing access to external finance was Simple application procedures for loan with 84%. In addition, the results confirmed the role of access finance such as improving profitability (91%) improving firm efficiency (87%), preventing liquidity problems (72%), improved firm solvency (69%) and increased of assets quality (64%). Size of the firm was also found to be a significant factor affecting access to finance and therefore small firms should come together to form bigger firms in order to attract sources of finance. Banks and other financial providers should have a department solely devoted to the financing needs of SMEs and develop products for SMEs contributing to the economic development of society.

Daniel *et al*. (2015) in his article on the Factors Influencing Access to Finance by Micro, Small and Medium-sized Enterprises revealed that information asymmetry, business risks and transactional costs influence access to finance. The transactional cost emerged as the most critical factor or the most significant predictor to access to finance.

Ayuk (2014) studied the Financing of small and medium enterprises in Cameroon. He noted that Cameroon has a large number of SMEs relative to the size of their economies, but these are almost exclusively micro enterprises and are often not part of the formal economy. The World Bank doing business 2014 ranks Cameroon at 168^{th} position out of 189 in the business environment category, 109th in getting credit category and 175 in the enforcing contract category. African SMEs have historically no access to finance, and this is likely to be exacerbated by the effects of the financial and economic crisis on the continent.

Kazimoto (2014) on the Assessment of Challenges facing Small and Medium Enterprises towards International Marketing Standards argued SME's face challenges access international marketing unaware of regulations and standards, lack of financial support from the Government, poor understanding of consumer's needs and services, lack of essential entrepreneurial skills and weak networking structures to penetrate international marketing. The study therefore recommends the improvement of information that is available to SMEs owners; government and other partners have access to financial facilities with a reasonable interest rate of return, encourage more advertising and use of up-to-date technology for business and international marketing standards through seminars and trainings on entrepreneurship, and networking structures for the export and import of goods and services.

Kinge (2016) has written on the growth potentials and constraint of micro, small and medium size enterprises in the south west region of Cameroon. After analyzing the data collected, the researcher found that business owners in the region experience a number of constraints, including insufficient power supply, access to finance, high taxation, technology and training, furthermore, another problem identified was corruption.

Fouda *et al.* (2016) in a study based on Development Challenges in Cameroon: An Entrepreneurial Ecosystem Perspective showed that SMEs face some significant challenges if they wish to grow or simply survive. An environment that offers sufficient of resources but is deficient in terms of organization, access to resources and stakeholder behavior constitutes an additional challenge for these owner-managers – one that they cannot address without help. The public authorities therefore face an important task, which is to improve the competitive capacity of the country's SMEs by upgrading the current business ecosystem and infrastructures, and bringing them into line with global standards.

Karodia *et al.* (2015) investigated the Causes of Small and Medium Enterprise Failures. The findings from the study indicated that there are many causes of SME failure such as lack of management skills, a lack of financial support and a lack of business training are the major causes of SME failure. It is recommended that the Government and SME owners, managers and supervisors help them avoid the failure of SMEs.

Islam *et al.* (2013) on the Constraints to the Development of Small and Medium Sized Enterprises investigates the factors that influence the growth and development of small and medium-sized enterprises (SMEs) and the implications these factors have for policy. The results indicate that variables related to finance, infrastructure, market, technology experience and political influence are highly perceived as growth inhibitors. Limitations and future research direction were discussed.

Yoshino *et al.* (2016) studied the Major Challenges Facing Small and Medium-sized enterprises and Solutions for mitigating them. Therefore, it is vitally important for Asia's economic success to have fully functioning support measures for SMEs. However, SMEs face challenges from limited access to finance, lack of databases, low R&D expenditures, undeveloped sales channels, low levels of financial inclusion, insufficient use of information technology and provides remedies to mitigate them, which are some of the reasons behind the slow growth of SMEs.

Gbetnkom (2012) examinated Corruption and small and medium-sized enterprise growth in Cameroon. The paper used data from a firm-level survey carried out in Cameroon to investigate the types of public services for which small and medium-sized enterprises pay bribes, the characteristics of these transactions and to estimate the impact of bribe payments on the SMEs growth. The results show that tax inspectors, police only police is better, hygiene and epidemiological officers, government officials from ministries and other government agencies, customs officers and Electricity officers exercise pressure on business people most often for informal payment. Bank staff and telecommunication officers are assessed as being the least corrupt. The firms' age, market share, involvement in international trade impact positively on firm growth, while frequent the contact(s) with public services negatively affects the growth of firms. The key message is that informal payments are costly to SMEs in monetary terms and in terms of unfulfilled transactions.

Ogbokor *et al.* (2013) Investigating the challenges faced by SMEs argued that the main challenges facing SME's implicated by the findings of this study as undermining the smooth operations of SMEs cut across finance, training, government regulations, crimes, infrastructures, markets as well as technology.

Wang *et al.* (2016) on a research work entitled, what are the biggest obstacles to growth of SMEs in developing countries? The results show that SMEs perceive access to finance as the most significant obstacle which hinders their growth. The key determinants among firms' characteristics are size, age and growth rate of firms as well as the ownership of the firm. In the latter case, the role of the state in financing SME is particularly intriguing. (The) External reasons for the financing dilemma are also examined. It is shown that the main barriers to external financing are high costs of borrowing and a lack of consultant support.

4. Research Hypothesis

The hypothesis for this study is stated in the null.

H_1: Simple application procedure influence access to finance.

H_2: Interest rates on loans influence the procurement of finance

H_3: Collateral requirement influence the access to finance by SMEs

H_4: The profile of managers influences their access to finance.

5. Research methodology

5.1 Population and Sampling

The population of this study includes SMEs in Cameroon. Self-administered questionnaire was the main data collection instrument used. The questionnaire proves to be the most common research instrument, appropriate enough to help the researcher ask questions and obtain data easily. To make it easier for respondents to understand, the questionnaire was divided into four sections, each section measuring a different idea. The questionnaire consists some open-ended questions as well that allows respondents to answer in their own way, as well as closed questions that provide respondents with different options. This technique was used to avoid interview bias.

5.2 Measurability of Variables and model

The dependent variable is access to credit. It is a binary variable which take value 1 if the company has access to credit and 0 otherwise (Djoutsa *et al.*, 2018; Kadjie and Omenguele, 2019). The independent variables are divided into two models. The first model includes the socio-demographic variables of the manager (Gender, experience, Level of education, marital status, religion) and the second presents the credit characteristics variables (Interest Rates, Loan Application Procedures and Collateral Requirement). These two models are coupled with control variables (Manager's Success, number of MFIs, nature of the SME, profitability, manager's capacity for innovation, managers investment capacity and managerial ownership).

$$\text{Credit Access} = \beta 0 + \beta 1\text{Gend} + \beta 2\text{Exp} + \beta 3\text{EducLevel} + \beta 4\text{Matristatus} + \beta 5\text{Religion} + \beta 6\text{NumbMFI} + \beta 7\text{CompNature} + \beta 8\text{Profit} + \beta 9\text{ManInnovCap} + \beta 10\text{ManInvestCap} + \beta 11\text{Man Own} + \beta 12\text{mansucc}. \ \ldots\ .. (1)$$

$$\text{Credit Access} = \beta 0 + \beta 1\text{int} + \beta 2\text{loanpro} + \beta 3\text{coll} + \beta 4\ \text{NumbMFI} + \beta 5\text{CompNature} + \beta 6\ \text{Profit} + \beta 7\ \text{ManInnovCap} + \beta 8\ \text{ManInvestCap} + \beta 9\ \text{ManOwn} + \beta 10\text{mansucc} + \varepsilon \ldots\ldots. (2)$$

Gend designates Gender. and is measured by the gender of the manager whether manager is man or woman? Exp means experience of the manager. It is measured by the number of years. EducLevel indicates the level of education of the manager. Matristatus represents the marital status of the manager, Religion means the leader's religious belief, int means interest. It is measured by the level of interest. Loanpro represents loan procedure and Coll for collaterals. These three variables are measured on a 5-point Likert scale. NumbMFI stands for number of MFI. It is measured by the number of MFI with which the company is related. CompNature mean nature of business like family or individual business, Profit represents profitability. ManInnov Cap for manager's innovation capacity and ManInvestCap for manager's investment capacity, and mansucc for managerial success.

6. Methods of Data Analysis

A review of work on the determinants of access to finance for SMEs, including Bisimwa (2014); Wamba and Niyonsaba (2014); Baguma and Djuma

(2017) allows us to use two techniques: the descriptive approach and binary logistic regression.

6.1 Descriptive analysis

It consists of constructing cross tables (bi-varied analysis) in the form of percentages in order to assess the importance of SMEs' access to credit by socio-demographic variables. In addition, it makes possible to test the relationship of dependence or independence between access to credit for SMEs and the latter through chi-square test. This is to ensure or verify whether the predictors can influence the variable to be predicted by statistical tests. At the end of this analysis only significant variables were retained and included in the model.

6.2 The Binary or Binomial Logistic Regression Model

The use of logistic or probit regression models is essential when the variable to be predicted is dichotomous, that is to say which takes the value 0 and 1. Indeed, if the use of linear regression models is ideal when the interest is given to the financial structure, the binary logistic regression model is preferred when one wishes to predict the probability of a company's access to credit. This binary logistic model estimated in this study is such that we observe n number of (SMEs). The probability of access for the i^{th} SME to access credit [P (X i)] depends on k explanatory variables represented by X ik. This probability is given by the following expression:

$$P(Y/Xi) = \frac{\exp\{(\alpha+\sum \beta iXi)\}}{1+\exp\{(\alpha+\sum \beta iXi)\}}$$

Each variable Xi is assigned a coefficient βi measuring association between Y and Xi.

6.3 Presentation and Interpretation of Results

The results of the logistic regression are presented in the following table.

Summary table of the regression model.

Variables	A	ES	Wald	dof	Sig.	Exp (B)	CI for Exp (B) 95%	
							Inferior	Superior
1	-2.423	1.274	3.616	1	0.057 **	0.089	0.007	1.077
2	-3.806	2.054	3.433	1	0.064 **	0.022	0	1,246
3	7.053	3.793	3.458	1	0.063 **	1156.89	0.684	1,957,976.86
3	11.196	5.859	3.651	1	0.056 **	72,857.20		

chi-square = 40.252 sig. = 0.000 *
R-squared of cox and SNELL = 0.634= 0.634
Nagelkerke's R-squared = 0.885
Number of observations = 40
* significance at 1% threshold, ** significance at 10% threshold
Note: 1 Variable Represent Interest, 2 Manager success, 3 capnvest (1) and 4 represent constant

Before any analysis, it is necessary to specify that we proceeded to the reduction of the terms which did not have a significant association with the predicted variable. Out of fifteen independent variables, only three were kept for the model. The final model makes possible to better predict the access of SMEs to credit as chi-square = 40.252 at the 5% threshold is significant, R- square of Cox and Snell (0.634) and Nagelkerke R- square (0.885) are well-adjusted to the data as well. The two values of the coefficient of determination, greater than 50%, show that the variables retained after the reduction of the variables significantly explain the model.

Moving on to the assessment of the statistical significance of the estimated coefficients of the independent variables, interest rate, success of the manager and investment capacity of the manager are significantly associated with the probability of SME access to credit. The degree of relationship is given by coef (A) and Exp (b), and thus there is positive and significant relationship between the manager's investment capacity (coef = 7.053; prob = 0.063 < 0.1) and the SME access to finance. Conversely, there is negative and significant relationship between interest (coef = -2.423, prob = 0.057 <0.1) and managerial success (coef = -3.806, prob = 0.064<0.1) and the probability of SME access to credit.

7. Discussions

From the results, it is clear some of the manager's characteristics (gender, experience, education level, marital status, faith and capacity for innovation) does not determine SME's access to credit. The results of Kadjie and Omenguele (2019) confer this for manager's experience. In contrast, Takoudjou et al. (2013) and Quartely et al. (2017) have shown that professional experience, considered as an extra-accounting variable, has a positive and significant effect at the 5% threshold on the decision to grant credit by the banker. Thus, only investment capacity explains access to financial resources. Indeed, it does not only require being able to have access to financing, it would still be necessary to have the capacity to invest. In addition, the study reveals that the company specific characteristics (the number of MFIs with which the company is linked, the nature of the company as well as the profitability) do not explain access to credit to this business category. However, the study of Kadjie and Omenguele (2019) argued that when a SME maintains financing relationships with several financial institution, it has 105,274 times of chance of accessing bank credit, thus showing the importance of "multibanking" in the financing of companies. On the question of the specific characteristics of credit (the interest rate, procedures as well as collaterals), the analysis shows a negative relationship between the interest rate and access to credit. Indeed, it is not obvious for financial institutions, in this period of Covid 19 health crisis, to make financial resources available to SMEs without losing sight of the possibility of reimbursement. Thus, the interest rates applied are such as to allow only companies which have sufficient liquidity to be able to accept. Indeed, the effects of this health crisis are not only on the lives of individuals, but also on that of businesses, and this is coupled with the socio-political crisis that is happening in this part of the country where the data has been collected.

8. Conclusion

The importance of small businesses in offering employment to the pool of unemployed youth and adults in Cameroon cannot be overemphasized. The government is not creating enough jobs to cater for its ever-increasing population, making small business the last hope of securing employment. Financing the business is the key therefore to encourage these youths to continue in this field. This study, however, provided insights into our understanding of the determinants of access to finance by SMEs. The study, thus, enjoins the government to look seriously into the problems of small businesses in Cameroon especially that of financing with a view of providing assistance to them.

This study recommends the creation of community banks where small business owners can borrow money without hurdles. Furthermore, government at all levels should step up its assistance to small businesses in terms of providing seminars, workshops and training for small business owners on how to run a successful small business. More importantly, the Cameroon government should make concerted efforts to upgrade the infrastructural facilities to meet up with the international standard. This will not only help businesses to grow and flourish, but will also make Cameroon, a destination for the international investors. There is also the need to strengthen Entrepreneurship Education across all levels of the nation's educational sector. This will surely go a long way in equipping prospective SME owners with the necessary entrepreneurial skills and technical knowhow required to establish, grow and develop SMEs. The Government, as a matter of urgency, should put in place the necessary machinery so as to streamline the policies and regulations covering SMEs in the country especially the taxation policy and the establishment policy. The issue of frequent policy changes with its unpleasant result should be given serious thought by the government. Whenever there is need for policy changes, there should be due consultation among the stakeholders and such policy changes should be relatively stable in order not to unduly displace SMEs actors.

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