

2017

# Risks Management Application in Helping the Poor Through Microfinancing

Edmond Njombe Lyonga  
*Walden University*

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# Walden University

College of Management and Technology

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Edmond Lyonga

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2017

Abstract

Risks Management Application in Helping the Poor  
Through Microfinancing

by

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MS, Mountain State University, 2012

BS, Mountain State University, 2010

BSC, Buea University, 2004

Dissertation Submitted in Partial Fulfillment  
of the Requirements for the Degree of  
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Management—Finance

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## Abstract

Poverty alleviation in Buea, Cameroon, has been a problem of concern for decades. The study is vital because managers who control the funds given to the government of Cameroon to help reduce poverty are politicians and do not equitably distribute the funds to all on the pretext that the default rate is high. The purpose of this study was to find better ways to make additional capital available to the microbusiness owners of Buea to open or improve businesses. This qualitative case study design was consistent with the aim of understanding the importance of risk management within the microfinance industry and the risks involved in getting loans and paying them back. The key research question concerned how the microbusiness owners of Buea can obtain additional capital to open new businesses or improve existing businesses. The conceptual framework for this study was Rostow's theory of modernization. Twenty purposively sampled loan officers, bank managers, government officials, and microbusiness owners in Buea were interviewed. Six participants from the population also participated in a focus group. Study findings suggest it is possible for microbusiness owners in Buea to get microloans and start or improve businesses with the use of land titles as collateral or family members as cosigners. The government of Cameroon could improve the financial stability of microbusinesses by facilitating the issuance of land titles or certificates, which are acceptable forms of collateral. This study may contribute to positive social change by improving the financial stability of microbusinesses in Cameroon, and possibly in other socially similar countries.

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Dedication

El Shaddia

All sufficient, God Almighty

And

Jehovah—Shammah

He has always been with me every step of the way

Thank you.

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## Chapter 1: Introduction to the Study

Africa, the world's second largest and most populated continent, is on the rise economically. Mulango (2013) explained that there has been an increase in productive capacity and economic growth for many African countries and that comparison of the gross national product (GNP) of previous years for a country like Cameroon indicates a rise in real gross domestic product (GDP) to boost economic expansion. Mulango also noted that Cameroon is doing reasonably well in terms of growth and certainly has the potential to continue to grow, despite pressures on the global front.

Although there have been many advances in poverty alleviation, challenges to Africa's rapid pace of growth and development remain a concern. African development problems are as complex as they are multifaceted. Rates of poverty and inequality remain unacceptably high, and the pace at which these rates are being reduced is unacceptably slow (The World Bank, 2014). Sustaining Africa's strong growth over the longer term while significantly reducing poverty and strengthening people's resilience to adversity may prove difficult because of the many internal and external uncertainties African countries face (Diop, 2013).

Acquaah, Zoogah, and Kwesiga (2013) explained that lack of dynamic leadership and effective management of resources is preventing a large percentage of Africans, including those in the Republic of Cameroon, from rising above the poverty line. The World Bank (2015) documented that 330 million Africans have been living below poverty level since 2012. The goal of stimulating economic activity, creating jobs, alleviating poverty, and uplifting living standards has been recognized internationally as

well as in Africa (Johannes, Njong, & Cletus, 2013). Wright (2013) stated that “the poverty in Cameroon is an epidemic still ravaging the country, holding it back from reaching its peak.”

Forsac-Tata, Endeley, and Sikod (2015) explained that the people of Buea are suffering from severe poverty as well as a high death rate, lack of good education, hunger, and even starvation. This descriptive qualitative research was based on the premise that issues of poverty alleviation in Buea, Cameroon are a concern. This study was consistent with understanding the importance of risk management within the microfinance industry and the risks involved in the lending process. The purpose of this study was to find better ways to make additional capital available to microbusinesses through an improved financial management process.

From a positive social change perspective, this study could contribute to improving the financial stability of microbusinesses. This research may be a catalyst for social change by eroding the risk factors feared by institutions in granting loans to small businesses under the umbrella of microfinance. This research may also contribute to the economic growth of the Republic of Cameroon by exploring ways to improve the micromanagement of loans to small businesses and individuals struggling to grow financially.

In Chapter 1, I highlight that many of the people of Buea in the South West Province of Cameroon are suffering from poverty and explain that their trust has been abused by some financial institutions. Moller (2013) posited that building trust is important in financial markets, illustrating this principle with the example of



microfinance institutions in India that actively sought to reduce transaction costs by increasing the level of trust between microfinance intermediaries and individual borrowers. Donnelly (2012) explained that the concept of the transformational leadership theory was used to build trust, loyalty, admiration, and respect between lenders and individual borrowers. Chapter 1 addresses the background, problem statement, purpose, research questions, conceptual foundation, nature, definitions, assumptions, scope and delimitations, limitations, significance of the study, ending with a conclusion.

### **Background of the Study**

The concept of credit can be traced back in history and appreciated before and after the Second World War in Europe and later in Africa (Moti, 2012). Shu and Oney (2014) noted that “the introduction of microfinance in Cameroon started in 1963 by a Dutch Roman Catholic Priest Father Alfred Jansen, in Njinikom the north-west region of Cameroon. This idea of Credit Unionism spread all over the north-west and south-west regions of Cameroon and by 1968, 34 credit unions that were already in existence joined together to form the Cameroon Cooperative Credit Union League (CamCCUL) Limited.”

Poverty is a significant problem for which historical approaches to development had sought great institutional solutions. Anyu and Moki (2013) summarized that “Cameroon suffers from acute levels of poverty, high unemployment, devastating levels of corruption, and bad governance.”

The World Bank and International Monetary Funds have given significant amounts of money to Cameroon microbusinesses in the form of loans, which have not been used effectively or repaid. In exploring this problem, I used literature from

Professor Muhammad Yunus, the founder of Grameen Bank in Bangladesh; the Cameroon Leadership Academy; and the following sources:

- Summers (2013) on illegal money laundering
- Micro-Finance Transparency (2012) on financial management
- Atangana (2012) on financial mismanagement
- Maggi (2013) on effective management
- Tahir and Tahir (2013) on the effectiveness of microfinance
- Rothstein (2012) on discrimination against individual borrowers
- Lascelles and Mendelson (2012) on the devastating effect of corruption
- Anyu and Moki (2013) on corruption and bad governance

This study is important because through sound financial education and excellent management, microfinance institutions can become a catalyst for change and help to alleviate poverty in third world countries like Cameroon. If other means could be exploited to make additional finances available to microbusinesses in Buea, people's living conditions could improve and the death rate could be reduced. In this study, I also addressed financial mismanagement, which represents a gap in the literature, as well as the negative effects of illegal loan sharks.

### **Financial Mismanagement**

Atangana (2012) stressed that financial mismanagement is one of the most serious threats to the stability and development of civil society. Due to complexity of risks as well as lack of experience and capacity, managers must learn to identify and deal with financial mismanagement in the business precincts. Lascelles and Mendelson (2012)

pointed out that corruption, lack of political will, lack of transparency, and poor governance are the primary causes of poverty. Lascelles and Mendelson concluded that good management could successfully overcome those causes of poverty.

The concept of good management is vital for economic survival for any developing country like Cameroon. The Cameroon Leadership Academy (2013) maintained that when a nation promotes poor management, the result is a high level of corruption that leads to capital flight, backwardness, chaos, and even death. The aim of this study was to find ways to mitigate the current risks of lending to individual borrowers in Buea and to improve their financial management skills. Rothstein (2012) noted that discrimination against individual borrowers takes the form of redlining the low-income people of Buea.

Proper management of loans by credit companies in Cameroon requires a thorough understanding of the Cameroonian perception of microfinance and possible forms of collateral for loans. Long (2009) pointed out that institutions can thrive even in communities and nations that are poorly governed; however, for those who believe that microfinance is an active developmental force, certain doubts arise regarding its efficiency within the Cameroonian community. Tahir and Tahrir (2013) concluded that the effectiveness of microfinance institutions in poor and underdeveloped countries is a cause for concern. As the rich continue to get richer due to easy access to business loans while the poor get poorer due to lack of microloans to start a business or revive a dying business, it is imperative to understand the evolution of microfinance with sound management strategies.

### **The Negative Effect of Illegal Loan Sharks**

Summers (2013) explained that as illegal money launderers saturate the microfinance market, some banks have turned into loan sharks by giving loans to microbusiness borrowers at high interest rates. Yunus (2011) expounded in his research that the introduction of microcredit would eliminate the presence of loan sharks who grow rich by preying on the weak. Yunus further explained that people with low incomes do not have access to microfinance institutions and in most developing countries only public workers benefit from the services of public banks.

The poor and private workers with low incomes who cannot borrow from public banks rely on microfinance institutions (MFIs) for help (Shu & Oney, 2014). Poverty and lack of financial resources constitute major problems in most developing countries, especially in West and Central Africa. Nelson and Coe (2014) noted that transforming institutions to provide full services to needy individuals is a challenge that is coupled with several risk factors. Active management is the essential commodity for success.

According to Micro-Finance Transparency (2012), financial management and education allow individual borrowers to make better financial decisions, and effective training can help make individual borrowers more aware of their rights and the regulations protecting them. Financial management plays a significant role in the economy of any society. Effective management and educational opportunities can help in meeting the economic needs of a community, which in turn can translate into the use of social and economic resources, leading to improved economic growth and social well-being (Magugui, Kogei, & Chepkemei, 2013). In the next section, I examine the problem

statement, which covers issues affecting the Cameroonian community, leadership, and the effect of economic crises in Cameroon.

### **Problem Statement**

A mission to Cameroon by the International Monetary Fund (2014) emphasized the importance of cooperation with the regional supervisory body to ensure financial stability and poverty alleviation. Oney (2014) expressed that weak management is a cankerworm that is ravaging the microfinance industry in Cameroon. The general problem is that money made available by foreign organizations is not properly managed to encourage individuals to develop microbusinesses in Buea to improve their living conditions (Research for Social & Economic Development, 2013). The specific problem is the lack of proper management strategies by microfinance institutions for helping the individual borrowers of Buea to obtain additional capital with little or no collateral to start or improve businesses. This descriptive qualitative case study focused on factors that can add to economic growth and improve the management and finance knowledge of the people of Buea, not factors that deplete growth economically.

### **Purpose of the Study**

The purpose of this descriptive qualitative case study was to investigate the management strategies of the microfinance institutions of Cameroon regarding microlending and to suggest possible ways of helping individual microbusiness borrowers of Buea to obtain additional capital. Bandaly (2012) explained that if risk assessment and management processes are not integrated and held by management as an

integral part of business processes, the ability to manage the small and medium-size businesses of Buea will rapidly lose its impact.

The research paradigm of this study was interpretivism. The data collected were used to understand personal perspectives on poverty alleviation and to effect social change. The objective of this qualitative case study was to develop a framework of effective practices that would explicitly link microfinance to a sound management approach for the success of small businesses in Buea. Appah, John, and Soreh (2012) observed that the microfinance revolution had changed attitudes toward helping needy individuals in many countries. With information gleaned from this study, microentrepreneurs may develop ways to micromanage financial resources to generate more finances for the low-income people of Buea under the canopy of microfinance.

### **Research Questions**

The aim of this descriptive qualitative case study was to investigate the management strategies of microfinance institutions of Cameroon regarding microlending and to suggest possible ways to help the individual borrowers of Buea to obtain additional capital with little or no collateral to start a new business or upgrade an existing business. Sarap (2014) noted that such loans might represent a significant risk to microfinance institutions, given the individual borrowers' lack of track record and credit history. The goal was not to have financial institutions lower their loan standards, but to find common ground where money could be provided to some individual borrowers with little or no collateral to start up a business as a means of community building. In this study, I answered questions regarding the impact of management of risk, microlending,

and the exigency of superb financial management to transform the living conditions of the low-income individuals in the Southwest region of the Republic of Cameroon.

### **General Research Question**

How can the microbusiness owners of Buea obtain additional capital to open new businesses or improve existing businesses?

### **Specific Research Questions**

RQ1: What management strategies can microfinance institutions implement that will help individual borrowers obtain loans?

RQ2: What can microfinance institutions do to sustain the economic development of the microbusiness borrowers of Buea to erode or alleviate poverty?

RQ3: How can financial institutions encourage creditworthiness among microborrowers?

### **Conceptual Foundation**

Dugasa (2012) indicated that microfinance programs and institutions are increasingly important in development strategies, but knowledge about their importance and contributions to society has obvious limitations. The microfinance sector plays a significant role in poverty alleviation by providing alternative ways for individuals to improve their living conditions financially. Fite (2013) explained that microfinance delivers expanded financial services such as deposits, loans, payment services, money transfers, and insurance to the poorer and low-income segments of the population for microbusiness purposes. Fite further explained that microfinance institutions are

sometimes vulnerable to a high risk of evasion, especially in relation to problems of information irregularity in measuring customers' risk profile and significant discrepancies in expected returns.

The provision of microcredit in Cameroon began in 1950 to promote small-scale agriculture and enterprises undertaken by low-income people to raise their productivity and income. Lairap (2004) argued that since then, microfinance had undergone many changes such that it is used to reach the poorest of the poor to get them into employment and out of poverty and powerlessness. Abrahams and Zhang (2008) recounted that classification variables such as loan purpose, loan type, and collateral information are relevant because the credit decision process varies by lender, market product, channel, and so on.

Marsh and Gordon (2013) noted that in order for lenders to reduce risks, it is of paramount importance not to exceed a certain threshold in the lending process and ask for a surety depending on the available collateral. The historical events that have reshaped the nature of microfinance was exploited historically within the context of Cameroon (Lairap, 2004). The conceptual framework for this study was Rostow's (1960) theory of modernization. This theory posits five stages of development that every nation can pursue to achieve sustainability and erode poverty, with education considered as integral to the development of any society. Guru (2015) explained the stages as follows:

1. *Traditional society*: This initial stage of traditional society signifies a primitive society with no access to modern science and technology. Rostow (1960) defined a traditional society as one whose structure developed within



the limited production function based on pre-Newtonian science and technology and pre-Newtonian attitudes toward the physical world.

2. *Preconditions or the preparatory stage*: This stage covers a long period of a century or more, during which the preconditions for takeoff are established. These conditions mainly comprise fundamental changes in the social, political, and economic fields.
3. *The “take-off” stage*: This is the crucial stage, which covers a relatively brief period of two to three decades in which the economy transforms itself in such a way that economic growth subsequently takes place automatically.
4. *Drive to maturity/period of self-sustained growth*: This stage of economic growth occurs when the economy becomes mature and can generate self-sustained growth. The rates of saving and investment are of such a magnitude that economic development becomes automatic.
5. *Stage of mass consumption*: In this stage of development, the per-capita income of a country rises to such a high level that the consumption basket of the people increases beyond food, clothing, and shelters to articles of comfort and luxury on a mass scale.

Kasanda (2015) explained that the term *modernization theory* refers to a theory of development based on an understanding that the developing world should follow the processes of development that are used by currently developed nations. This model is vital in the sense that it embraces the idea that a country can develop economically by focusing on the resources that are in short supply to improve living conditions and

economic growth. The International Monetary Fund (2008) concluded that the population of Cameroon, especially people in Buea, face challenges in achieving financial stability, economic growth, and a higher living standard. Those models are necessary for fostering economic self-reliance for the development of all sectors to bring modernization in modern society.

Fotabong (2012) explained that a proper structure for microfinance in a country such as Cameroon can help individuals out of poverty. Rostow's stages of economic development are crucial in the sense that society is supposed to go through all five phases of development. However, in this research, I focused on the second stage of development, which is economic growth. Akwaowo (2012) contended that the reasons for Cameroon's weak economic growth despite the increase in foreign direct investment (FDI) dollars have not been identified and addressed.

The population of Buea could embrace operational management as well as investment management principles and practices to improve their financial conditions (Khan, 2015). The Council of Supply Chain Management Professionals (CSCMP) and Sanders (2014) stated that operations management is chiefly concerned with planning, organizing, and supervising in the contexts of the provision of services with strategic thinking as the cornerstone of success. However, Johannes, Marianne, Adze, and Pascale (2013) explained that the financial system can play an important role in economic development. They further explained that economic growth theory suggests that effective financial institutions and markets that help overcome market friction introduced by

information asymmetries and transaction costs can foster economic growth through several channels.

Masoud (2014) defined economic growth as growth per capita of GDP. Masoud concluded that the target of economic growth theory is to increase the welfare of human beings and determine growth in the standard of living of the population of a country. Investigating the culture, general perceptions, and opinions regarding microfinance in Cameroon was imperative in this study. For this study, I deployed the theory of transformational leadership.

Marion and Uhl-Bien (2002) concluded that “transformational leadership theory, as developed by James Burns (1978), Bernard Bass (1985), and others, has proven to be one of the more important macro perspectives of leadership to emerge out of the post-modern critique of earlier, more deterministic perspectives of leadership.” Such a leadership style focuses on team building, motivation, and collaboration with others at all levels to effect change as a crucial strategic development of small businesses.

Transformational leadership style not only contributes to change in individuals and social systems, but also motivates people to want to change by emphasizing organizational integrity. To foster breakthrough results in the microfinance industry, trust, loyalty, admiration, and respect should become valuable management tools to cement the relationships between lenders and borrowers. Bass (1998) emphasized that transformational leadership does not stop with the successful elevation of followers from lower levels to higher levels.

Bass (1998) concluded that a shared agreement binds leader and followers in a moral commitment to a cause that goes beyond their self-interests. Embracing transformational leadership theory makes a strong case for why the change should happen. It promotes a shared vision, leads change in an organized manner, and successfully integrates the change to improve the living conditions of the population of Buea.

### **Nature of the Study**

The methodology for this research was qualitative. Garcia and Gluesing (2013) summarized that qualitative research tends to engage in a much more dialectic process between the questions asked and data observed. The qualitative researcher seeks to discover the meanings that participants attach to their behavior, how they interpret situations, and what their perspectives are on issues. Abutalibove and Guliyev (2012) set forth that qualitative research is about rich, detailed description, understanding, and insight rather than measurement. Qualitative research was consistent with the aim of understanding the importance of risk management within the microfinance industry, which was an area of concern in this dissertation.

In this study, I used a case study as the research design and focused on interviews, document examination or analysis, and observation as methods of data collection. Ridder (2012) explained that case studies aim at analytical generalization as if they were experiments. Because this research was descriptive, I used a case study research design to bring out the credibility, dependability, transferability, and confirmability of the research. Lambert and Lambert (2013) exemplified that data collection for a qualitative descriptive

study focuses on discovering the nature of the events under study. In this study, data collection was done using three groups (Appendix A): Group 1 (interviews), Group 2 (observations), and Group 3 (document examinations). Tables were created for the analysis and submitted to the participants for review.

### **Definitions**

This section defines the key terms used in this study.

*Financial distress*: A condition where a company cannot meet or has difficulty paying off its financial obligations to its creditors. The chance of financial distress increases when a firm has high fixed costs, illiquid assets, or revenues that are sensitive to economic downturns. Financial distress refers to a period when a borrower (either individual or institutional) is unable to meet a payment obligation to lenders and other creditors. This difficulty may be due to borrower-specific factors such as reputation, leverage, volatility of earnings, or collateral, or it may be attributable to market-specific factors such as the economic condition and level of interest rates (Zaki, Bah, & Rao, 2011).

*Financial mismanagement*: Financial mismanagement is the misappropriation of money, finances, or the wrong use of money (Gistarea, 2013).

*Goal clarity*: Goal clarity is the ability to set a clear and precise objective that all affected parties understand and can work toward achieving (Warner, 2012).

*Institute of Risk Management (IRM)*: IRM has been leading the development of professionalism in risk management. The goal has been to seek better recognition and

rewards for its members through education and continuing professional development for over 25 years globally (IRM, n.d.).

*Microfinance*: Microfinance refers to an array of financial services, including loans, savings, and insurance. The services are available to poor entrepreneurs and small business owners who have no collateral and could not otherwise qualify for a standard bank loan (Brooks, 2013).

*Microfinance institutions*: A microfinance institution (MFI) is an organization that provides microfinance services. MFIs range from small nonprofit organizations to large commercial banks. MFIs aim to promote economic activity among low-income earners, for whom access to official banking services is impossible. Tiwari and Fahad (n.d.) noted that microfinance institutions can broaden their resource base by mobilizing savings and accessing capital markets, loan funds, and effective institutional development support.

*Organizational change*: Organizational change is a communicative action of approach through the lenses of universality or particularity. Thus, organizational change practices are in the interest of both scholars and practitioners. Organizational change is a complex, dialectical process, where the motor of change is developed and formed. The old and new intertwine and cumulatively build other innovations (Jasson, 2013).

*Organizational leadership*: Johnson (2014) claimed that organizational leadership is about management. Leadership by itself is transformative; it is about shifting priorities in workers and creating followers through the articulation of a vision.

*Risk management*: Risk management is the systematic process of understanding, evaluating, and addressing risks to maximize the chances of objectives being achieved

and ensuring that organizations, individuals, and communities are sustainable. Risk management also exploits the opportunities that uncertainty brings, allowing organizations to be aware of new possibilities. Essentially, effective risk management requires an informed understanding of relevant risks, an assessment of their relative priority, and a rigorous approach to monitoring and controlling them (IRM, n.d.).

*Theory of modernization:* Modernization theory is a description and explanation of the processes of transformation of traditional or underdeveloped societies into modern societies (Armer & Katsillis, 2001).

*Transformational leadership:* Transformational leadership contains four components: (a) charisma or idealized influence (attributed or behavioral), (b) inspirational motivation, (c) intellectual stimulation, and (d) individualized consideration. Transformational leaders who display idealized influence set high standards for moral and ethical conduct, are confident about the future, and set high standards for emulation. Thus, transformational leaders are likely to be associated with empowered followers who possess strong identification with their organizations (Zhu, Sosik, Riggio, & Yang, 2012).

*Low-income family:* Low-income families are usually not financially able to support themselves. The U.S. Department of Education (2015) has defined the term *low-income individual* as an individual whose family's taxable income for the preceding year did not exceed 150% of the poverty level amount, as compared to 48% poverty levels in Cameroon. The two key factors that prevent the low-income population from increasing earnings are human capital deficits and the decreased work opportunities available to members of disadvantaged groups.

*Poverty:* Poverty has been one of the key economic problems facing the African continent in general. Bowale (2013) noted that the concept of poverty is exemplified from the livelihood or living conditions of the people. It is the lack of sufficient income or earnings to obtain the minimum necessities of life.

*Poor leadership:* Poor leadership is leadership that fails to achieve its self-set goals, chiefly because of incompetence (Helms, 2012).

The research tradition for this study was qualitative, with case study as the selected design. Some people might have decided to use the quantitative method to approach the research questions. I preferred the qualitative method because it afforded me access to primary data collection and the ability to interact with individuals who were face-to-face with the challenges of poverty. Other methods would have been less efficient because I would not have experienced the realities of participants' lives. Mason and Ide (2013) explained that qualitative research strategies are meant to illuminate the realities of participants' lives.

### **Assumptions**

Patidar (2013) explained that an assumption is a realistic expectation that is something people believe to be true. It provides a basis to develop theories and research instruments, which influence the development and implementation of the research process. The following assumptions were necessary for this study:

- Due to low educational standards, it might be difficult to get certain information to those who need help in Buea, given that they usually refuse to talk to others who are not part of their culture or tribe.



- The people of Buea do not believe in borrowing or taking loans because it is not part of their culture. Some consider borrowing to be taboo.
- The people of Buea usually follow in the footsteps of their ancestors, making it difficult to embrace change(s).
- Most of the people of Buea have no understanding of banking and lack banking access.

These assumptions were necessary because borrowers must learn to trust financial institutions and accept change for their future success. Business Monitor International (2013) noted that lack of banking access might also make it difficult for people to save large sums or obtain credit to start a business. Fafchamps (2013) stated that it is common in economic literature to read that the poor cannot invest to escape their poverty. Risk management can be a tremendous task for finance and management leaders in Cameroon, particularly those of the Southwestern region in Buea, because most individual borrowers lack collateral to use as surety for loans. I assumed that the result would apply only to the population of Buea in the Southwestern region of the Republic of Cameroon, as opposed to the entire country.

### **Scope and Delimitations**

Simon and Goes (2013) explained that the scope of a study refers to the parameters under which the study operates. This research focused on finding ways to make additional capital available to microbusiness individual borrowers in Buea, Cameroon. Factors such as economic growth, the desire to help the poor, corruption, social inequality, poverty reduction, and poverty alleviation were within the accepted

range of this study. Ducanes and Tan (2014) noted that poverty is most severe and persistent for households with small human capital and that the effect of human capital varies substantially across locations.

However, the variables of this research were limited to risk management effectiveness and operational management efficiency within the microfinance industry. The focus was important because the findings of this research could encourage an equitable distribution of resources to all who can contribute to the economic development of the province or state. To avoid the rejection mentality and feelings, the idea that low-income individuals deserve an opportunity to build wealth is of paramount importance.

Through microloans, the individual borrowers of Buea could start business, farming, or trade activities that could help them to stabilize their families and maintain a stronger community. In that there are different ways to approach microfinance, I focused on possible ways to make additional capital available to microbusiness individual borrowers to help alleviate poverty. The research was qualitative with a case study design involving at least 20 individual participants, with Rostow's theory of modernization as the theoretical framework.

Bloomberg and Volpe (2016) stipulated that delimitation refers to initial choices made about the broader, overall design of a study. Bloomberg and Volpe further explained that it shows how one can narrow the scope of a study and the characteristics that define and clarify the conceptual boundaries of research. This study did not involve the general causes of poverty and how to overcome them or the effect of corruption in a declining economy because of the broad nature those topics and the absence of an actual

research gap to explore. The results could be transferable to studies relating to microfinancing, corruption, and poverty alleviation. Although this study was conducted in Buea, the results could be applicable in other areas in Cameroon that are affected by poverty as well.

### **Limitations**

Adu (2014) pointed out that limitations of a study are those characteristics of design or methodology that impact or influence the interpretation of findings. Such limitations may involve time, money, cultural barriers, and so on. The boundaries of this research included the fact that secondary data are sometimes not available or are subject to government restrictions, as well as insufficient funds to travel to Cameroon to collect primary data. With case study as a research design, problems were examined to bring about understanding that may help to reshape and improve practice. Qualitative research can be time consuming and expensive in the collection and analysis of data.

Although this study did not involve corruption, access to information could be difficult because corruption is one of the tools leading to poverty and depletes economic resources. Viramgama (2014) reiterated that corruption continues to grow in most African countries. As the nation of Cameroon develops, the corrupt invent new methods of cheating the government and individuals.

Corruption remains as one of the problems in many of the world's emerging economies with devastating consequences. Corruption limits the ability of low-income individuals to manage businesses or obtain loans. The Millennium Challenge Corporation (2013) concurred that corruption retards economic growth by increasing costs, lowering

productivity, discouraging investment, reducing confidence in public institutions, limiting the development of small and medium-sized enterprises, weakening systems of public financial management, and undermining investments in health and education.

Due to the limited number of participants in this qualitative study, it may be difficult to transfer the results to a different study, given that some researchers could not generalize or draw inferences since the research is not statistically focused. Data were only treated qualitatively, which might have rendered the data not dependable. Fujiura (2014) elucidated that the fact that because qualitative research usually involves a small number of participants, it is less likely to be taken seriously by other academic researchers. This study's qualitative design may raise questions about dependability and make it difficult to transfer the information to another study.

In the study, I maintained a high level of integrity and trust to erode any possible biases built on cultural barriers and consequently preclude ethnocentrism with a faithful representation of the population sample. Mantobaye (2012) confirmed that biases stem from corruption as people make teams with those of their tribes and take advantage of the system. Systemic corruption increases poverty by slowing economic growth and skewing government expenditure for the wealthy and well connected. In the study, I used transparency and openness, avoided red tape, discouraged the gatekeeper concept, and attempted to overcome cultural barriers in order to address possible limitations.

### **Significance of the Study**

The purpose of this descriptive qualitative case study was to investigate the management strategies of the microfinance institutions of Cameroon regarding

microlending and to suggest possible ways to help the microbusiness borrowers of Buea to obtain additional capital with little or no collateral to start a new business or improve an existing business. The Consumer Financial Product Bureau (2013) suggested that financial institutions should pay attention to the following key points when serving the low-income population:

- Better understand the needs of the consumer and create products that fit those needs.
- Meet customers where they are, sometimes away from the branch in the community.
- Engage with partners that already serve low-income consumers, to build trust.
- Provide incentives for participation in the mainstream financial system.
- Craft technology solutions that work for low-income consumers, and
- Maintain engagement with customers who are not technologically proficient or prefer the human touch.

This research suggested new approaches that financial institutions might adopt to make more money available to low-income individuals while reducing possible risks. The integration of the research findings and recommendations could strengthen the management and leadership skills of key players of the Southwestern region in Buea and might help to reduce international borrowing and risks by doing the following:

- Providing an excellent finance education through universities, finance workshops and conferences, and management seminars and conferences.

- Creating an NGO and trying to eliminate the middleman by giving direct access to foreign organizations with financial assistance to build confidence and trust with the community. The idea is to reduce corruption and bribery.
- Helping individuals to become self-employed through the creation of businesses, and consequently contributing to the building of the community for the benefit of all.
- Creating an organization to embrace all players to build healthy relationships and networking through the exchange of ideas with a focus on helping to rebuild the management and finance structures of the microbusinesses in Buea.

Higgins (2013) concluded that risk management is an integral part of good management practices. The purpose of risk management is to proactively establish programs and processes that support business objectives while protecting the organization's assets (i.e., its employees, property, income, and reputation) from loss or harm at the lowest possible cost.

### **Advancement of Knowledge**

Augsburg, Haas, Harmgart, and Meghir (2012) concluded that the introduction of microfinance pioneered by the Bangladeshi Grameen Bank had led to the proliferation of microfinance institutions (MFIs), often based on funding from international organizations. This study developed and improved the working finance knowledge of the individual borrowers of Buea in relation to understanding finance concepts, making

investment decisions in growing small businesses, and using capital to expand their businesses.

Bayulgen (2015) concluded that making more microloans available to individual borrowers equipped with finance education and good management strategies may turn a little capital into a long-term income-generating business that could stabilize individuals' financial situations and consequently reduce poverty. Without an ideal model in place, microfinance provides temporary relief, not something permanent. To succeed in the market, microfinance institutions must have excellent performance rates over their counterparts, commonly referred to as *competitive advantage*. In an article in *Strategic Direction* ("So What Is Competitive Advantage," 2013), it was argued that the business world is undergoing rapid change and only those companies with sustained competitive advantage will avoid failure and have any chance of flourishing. A good performance rating will attract more clients to patronize a business.

The uniqueness of this dissertation resides in its focus on an area of finance that others have not considered in research and risk management within the Republic of Cameroon, using the best tool for poverty alleviation. The study may contribute to the effort to improve the financial stability of some microbusiness individual borrowers in Buea and improve the economy with sound management strategies that will reduce risk. Further, it may suggest ways to make more money available to small and medium-size businesses. This research could encourage some individuals in Buea to start businesses with small loans acquired from the financial institutions to improve their living conditions.

The study may discourage the idea of gatekeepers, reduce the impact of the schemes of loan sharks, and expose the chargeable interest rates to the knowledge of all in the lending process. The success of the study demonstrated the following:

- The help of small loans provided to villagers by NGOs to enable the start of a small business.
- The introduction of microfinance as a degree program in Cameroonian universities to give students the finance knowledge needed to survive in a competitive environment.
- The partnering of the universities with other big businesses to help manage the risk factors involved in providing loans to graduates that will enable them to become self-employed and financially independent so that they can take care of their families.
- The improved management skills needed for success in a developing economy, with ways to mitigate existing risks of lending to low-income small businesses.
- Exchange programs that allow students in the finance department with a microfinance concentration to learn from others across the world through partnerships with other universities.
- Creation of an organization for microfinance experts and those interested in microfinance within Cameroon and worldwide to encourage and help each other to help stabilize the economy.



To accomplish these aims, I plan to relocate to Buea, Cameroon and live there when I complete the PhD. I will also open an NGO and have it registered in the United States before relocation immediately after graduation.

### **Advancement of Practice**

Through this research, I suggest possible ways of reshaping the future of microlending by changing past approaches to microfinance. I seek to build trust between lenders and the borrowers through the coordination of workshops and training for a successful business relationship. I suggest that the leaders of the major universities offering business and management programs include microfinance as a core course to help improve the knowledge of financial management of young graduates as future community builders.

### **Implications for Positive Social Change**

This study may improve the livelihood of some individuals of Buea in the Southwestern region of the Republic of Cameroon, in addition to benefiting business institutions and the economic growth of the entire country. The potential weaknesses of the study include an inability to reduce cultural barriers that lead people to dismiss the idea of microcredit, which is regarded as a taboo in some regions. Overall, the study promoted positive social change by helping individuals to improve their economic status through the learning of trades, the opening of small businesses, and improvement of their educational levels.

Sonenshein (2013) claimed that social change agents are concerned with positive outcomes for society, with little concern for what is best personally or best for the

organization they are trying to influence. It is significant to practice as more organizations and nations are looking for ways to alleviate poverty through microcredit, even when there is a lack of collateral.

Better ways are being considered to harmonize the trust relationship between lenders and borrowers to make more money available. Sigalas and Economou (2013) concluded that in a country that strives for economic development, taking into consideration superior performance and strategic management, competitive advantage will achieve growth. New knowledge could be acquired through alternative measures for more loan availability for some individual borrowers as capital to start a business or improve an existing business.

### **Summary and Transition**

Risk management was relevant to the question of why the presence of microfinance institutions in the Republic of Cameroon had not benefited some microbusiness borrowers as a poverty alleviation tool. Wabo (2014) stressed that credit risk is the greatest of risks in the Cameroonian banking environment and that banks are constantly looking for greater control of that risk. The current body of research on the experience of microfinance in the Republic of Cameroon is minimal and is subject to numerous methodological challenges.

Allet (2014) explained that little is known about the way that microfinance institutions (MFIs) decide to manage their communities. Institutions such as the World Bank and the IMF have long called for the privatization of the national telephone company CAMTEL, which holds a monopoly on the international gateway as well as the

landline network infrastructure. The U.S. Department of State (2012) confirmed that Cameroon is still in the process of privatizing its state-owned companies through a tender process.

The constraint of lack of financial support from the government has caused microfinance institutions to put some strike roles in their lending process for fear of the unknown, commonly referred to as *risks*. My investigation into the risk management of microfinance had produced a better understanding of the research. In Chapter 2, I present details on the theoretical foundations for this study by tracing the history of microfinance and its attendant controversies, and by describing the concept of risk management and operational control within microfinance.

## Chapter 2: Literature Review

The purpose of this descriptive qualitative case study was to investigate the management strategies of the microfinance institutions of Cameroon regarding microlending and to suggest possible ways to help the individual borrowers of Buea to obtain additional capital with little or no collateral to start a new business or upgrade an existing business. I examined current trends in microfinance management to establish an effective risk management model and identify success factors that link microfinance management to successful management and leadership styles. Mays and Sangha (2013) elucidated that risk management decisions are financial decisions that must be evaluated based on their effect on firm or portfolio value, rather than on how well they cover certain risks.

The problem of risk management was relevant because to help the people of Buea out of poverty, the management of microlending within financial institutions should be considered to help the people benefit from microfinance and minimize risks effectively. Krear-Klostermeier (2012) posited that effective leadership is the most critical factor in setting an organization's vision and strategic direction, as well as in formulating and implementing strategies to achieve strategic business goals and objectives. Krear-Klostermeier concluded that effective leadership determines employee engagement and organizational effectiveness, ultimately providing the necessary resources to manage corporate performance so that a talented workforce can achieve an agency's mission.

Zachary (2013) stipulated that microfinance, however, involves many issues that hinder its ability to be more efficient. What seems to shock those newly initiated to

microfinance is the interest rate level. Interest rates charged by microfinance institutions (MFIs) on loans to poor individuals have traditionally been very high compared with the levels offered through more traditional financial services in the developed world.

Yunus (1999) noted that the concept of microcredit was first developed in Bangladesh by Nobel Peace Prize winner Muhammad Yunus. Professor Yunus started Grameen Bank (GB) more than 30 years ago with the aim of reducing poverty by providing small loans to the country's rural poor.

Wesley (2012) reported that Benjamin Franklin once observed, "An ounce of prevention is worth a pound of cure." And so it is with credit risk management. Both borrowers and bankers have been affected by the changing regulatory environment, the economy, and credit difficulties. In Chapter 2, I cover the literature review, literature search strategy, and theoretical foundation of the study, ending with a summary and conclusion. I look at various literature that supports the quest for improved economic stability for the Republic of Cameroon. Concepts of model risk management, risk management effectiveness, and risk management from a microfinance standpoint were considered with the use of SWOT analysis.

### **Literature Search Strategy**

Various strategies were adopted to locate appropriate literature. The words used to search for relevant literature included *microfinance*, *risk management*, *organizational strategy*, *financial stress*, *financial mismanagement*, *leadership styles*, *effective management*, *management conflict*, *strategic financial management*, and *organizational*

*culture*. The literature search included current peer-reviewed journals selected from the following:

- ProQuest Central
- ABI/INFORM Collection
- Academic Search Premier
- Business Source Complete
- Emerald Insight
- Hospitality & Tourism Complete
- SAGA Premier

I searched databases through the Walden library, locating and reading over 600 articles. Each article was carefully reviewed to identify sources connecting diversity with issues of microfinance and risk management applications in relation to poverty alleviation. I conducted the literature search using specific terms and databases as explained below:

*Microfinance, using Business Source Complete database (EBSCO):* Boateng, Boateng, and Bampoe (2015) concluded that microfinance, if properly harnessed, could have a knock-on effect. It contributes significantly to the well-being of the poor population. Microfinance can increase investment among needy individuals and empower them economically.

The attention of the entire microfinance community has been on the diverse needs of clients, the broader financial ecosystem, and the transformational nature of technology (World Bank Handbook on Microfinance, 2013). The objective of microfinance is not

only to provide credit for needy individuals to fight poverty, but also to create institutions that will deliver financial services to poor individuals. Otero (1999) pointed out that the conventional commercial banks have ignored poor individuals.

*Financial stress, from Business Source Complete database (EBSCO):* Lim, Heckman, Letkiewicz, and Montalto (2014) noted that when people are financially stressed, they might not succeed in academic matters. Coping strategies related to financial problems documented in previous literature include reducing expenses, increasing income, improving management skills, borrowing money, employing psychological means to reduce or avoid stress, and seeking help. Financial stress was measured using several reported financial stressors, including the following:

- Not able to purchase clothing
- Not able to discuss financial matters
- Not able to pay utilities
- Not able to save for emergencies
- Have financial concerns that affect relationships
- No money for medical bills
- Not able to keep a car running

Lim, Heckman, Letkiewicz, and Montalto concluded that financial stress can negatively relate to sound financial practices and positively relate to harmful financial practices.

*Organizational culture, from ABI/INFORM Collection:* Jerome (2013) reiterated that organizational culture has proven to be very elusive. There is not a single definition that has been accepted across all organizational culture literature. One of the issues

involving culture is that it is defined regarding its causes as well as its effects (Shili, 2008).

Organizational culture is a complex network of values and norms that guides an individual's behaviors. It involves a set of beliefs, values, assumptions, and experience acquired through learning, socializing, and sharing by members of a social unit such as people in an organization (Shumen, 2009). Shumen (2009) concluded that the culture of an organization is sometimes dynamic in nature, after adequate strength and weakness analysis.

*Strategic financial management, from ABI/INFORM Complete:* Karadag (2015) mentioned that strategic financial management (SFM) refers to financial management theories conducted in the most proper way. Collected capital should be used and managed in the most efficient way in enterprises, and decisions on the reinvestment and distribution of profits should be as reasonable as possible. Karadag pinpointed the fact that strategic financial management consists of financial strategies that are goals, patterns, or alternatives designed to improve and optimize financial management to achieve common results.

*Organizational strategy, from Emerald Insight:* Gupta (2011) explained that an organizational strategy is a plan for interacting with competitive environments.

*Leadership styles, from Emerald Insight:* Leadership styles are based not on cultural values and norms, but instead on statistical numbers. Given individual variables and criteria with weights and beta analysis, an actual value can be given to a leadership style based on what would be more efficient per an equation. All leadership styles can



eventually be funneled into two categories: transformational or transactional. The charismatic leader and the human collaborator are relatively active leadership types (Allio, 2012).

*Risk management, from ProQuest:* Fadun (2013) elucidated that risk is an essential part of business because firms cannot operate without taking risks. The risk is commonly associated with uncertainty, as the event may or may not occur. Risk implies exposure to uncertainty or threat.

A decision to do nothing involves explicitly avoiding the opportunities that exist and leaving threats unmanaged (Hillson & Murray-Webster, 2007). Uncertainty may manifest in either negative (threat) or positive (opportunity) form, or both. The way in which a risk is perceived influences the manner in which it is handled. Managing risks from a negative perspective may result in complete omission of opportunities (benefits/gains) in the event being considered (*Operational Risk Management in Nigeria Banks*, 2014).

*Management conflict, from Academic Search Premier:* Nwagbara and Brown (2014) stated that studies on conflict management suggest that conflict is complex, particularly regarding how it affects organizational transformation and performance. Because conflict, organizational success, and sustainability are inextricably related, it is better to rethink how to manage conflict than to avoid it. Resolving management conflict demands an understanding of fundamentals of communication such as communication perception, expectation, demands, and information relationship.

*The importance of collateral, from Hospitality & Tourism Complete:* Merola (2012) explained that many borrowers fail to realize that banks are in the business of lending money. Interest rates are low, largely with the intent of recovering the original loan principal plus a reasonable reward (interest). When a loan enters default, banking regulations require that the affected bank set up a capital investment less reserve to protect against noncollection of the defaulted note.

Elliot (2013) explained that the inability to recover loans might result in the bank having less available capital, and in extreme cases, can cause liquidity problems for the institution. The banks look to obtain collateral, whether in the form of real estate, marketable securities, or business assets to help offset the loss of principal. When seeking a loan, a borrower should be prepared to offer both business and personal assets as collateral. Elliot concluded that sometimes a borrower can negotiate a limit or “cap” on the level of personal collateral provided, which can offset some of the borrower's risk in a downside scenario.

*Management, from SAGA Premier:* Adindu (2013) said that management is an old concept without universal definition that fits every perspective and circumstance. Jones and George (2008) added that management includes planning, organizing, leading, and controlling of human and other resources to achieve effective and efficient organizational goals.

*Financial mismanagement, from ABI/INFORM Complete:* The authors of the *Financial Express* article (2013) “Can Financial Mismanagement Be Rewarding?” concluded that government leaders publicly lament the poor state of affairs with public-

sector organizations. However, when it comes to taking remedial measures, they tend to shy away in most cases. That is why state-owned enterprises (SOEs) have been causing economic hemorrhages for a long time. However, the country cannot afford wastage of resources through inefficient SOEs anymore. What is most disturbing is the prevailing level of financial indiscipline and mismanagement in the absence of proper monitoring by the ministry concerned (“Can Financial Mismanagement,” 2013).

*Effective management, from Emerald Insight: Coenen, Felton, and Schmid (2011)* described organizations as complex systems in which value-adding activities take place. Coenen et al. further explained that effectiveness is the part of the variance in current measured achievement not predicted by a student’s prior performance and other controls and identified at the school level. However, they concluded that effective management of financial transparency helps in finding answers to the challenges faced by financial organizations.

### **Conceptual Framework**

The conceptual framework for this study was Rostow’s theory of modernization. This theory addresses five stages of development that every nation must pursue to achieve sustainability and erode poverty. Guru (2015) explained the stages as follows:

1. *Traditional society*: This initial stage of traditional society signifies a primitive society with no access to modern science and technology. Rostow (1960) defined a traditional society as one whose structure developed within the limited production function based on pre-Newtonian science and technology and pre-Newtonian attitudes toward the physical world.

2. *Preconditions or the preparatory stage*: This covers a long period of a century or more, during which the preconditions for take-off are established. These conditions mainly comprise fundamental changes in the social, political, and economic fields.
3. *The “take-off” stage*: This is the crucial stage that covers a relatively brief period of two to three decades in which the economy transforms itself in such a way that economic growth subsequently takes place automatically.
4. *Drive to maturity/period of self-sustained growth*: This stage of economic growth occurs when the economy becomes mature and can generate self-sustained growth. The rates of saving and investment are of such magnitude that economic development becomes automatic.
5. *Stage of mass consumption*: In this stage of development, the per-capita income of a country rises to such a high level that the consumption basket of the people increases beyond food, clothing, and shelter to articles of comfort and luxury on a mass scale.

Kasanda (2015) noted that the term *modernization theory* refers to a theory that societies in the developing world go through specific processes of development. In the study, I deployed the theory of transformational leadership to establish the trend of microfinance management effectiveness. Transformational leadership theory, as developed by Burns (1978), Bass (1985), and others, has proven to be one of the most important macroperspectives on leadership. The theory emerged out of the postmodern critique of earlier, more deterministic aspects of leadership (Marion & Uhl-Bien, 2002).

The central concept of modernization described the development from traditional to modern societies. The fact that Rostow's theory of modernization explains the various stages any country needs to go through in order to grow out of poverty makes it the best fit for the present study, in that the Republic of Cameroon is affected by poverty.

Transformational leaders raise the bar by appealing to the higher ideals and values of followers. In doing so, they may model the values themselves and use charismatic methods to attract people to the values and the leader.

Chilson (2014) recounted that the social psychologist Shamir, along with others, has explained how transformational leaders motivate people at high levels by pointing out that such leaders often affect the self-conceptions of the led in a way that ties them to the leader's vision. Chilson further explained that transformational leadership fosters a sense of intimacy and nurtures productive relationships between leaders and subordinates.

Chilson concluded that charisma should be understood to refer to an extraordinary quality of a person regardless of whether this condition is actual, alleged, or presumed.

Transformational Leadership fits into the higher levels, as it requires a high standard of self-esteem and self-actualization to be successful as an authentic transformational leader.

Lou (2015) stated that good leaders must adapt the competency of self-actualization (lead self) for growth.

Foster and Roche (2014) concluded that the transformational leader communicates the vision and inspires followers by instilling pride, self-respect, and faith in the leader. Covey (2007) attested that Burns was one of the first scholars to assert that real leadership not only creates change and achieves goals within the environment, also

changes the people. Burns became famous among alternative leadership scholars because his model of transformational leadership included an ethical/moral dimension that, before 1978, did not infuse into any leadership theory. The relation of this theory to the present study stems from the following reasons:

- *Charisma or idealized influence:* The leader behaves in admirable ways that cause followers to identify with the leader. Michel, Wallace, and Rawlings (2013) claimed that charismatic leaders display convictions, take stands and appeal to followers on an emotional level.
- *Inspirational motivation:* The leader articulates a vision that is appealing and inspiring to followers. National Research Council Canada (2015) maintained that leaders with inspirational motivation challenge followers with high standards, communicate optimism about future goals, and provide meaning for the task at hand.
- *Intellectual stimulation:* The leader challenges assumptions, takes risks, and solicits followers' ideas. Yasin, Nawab, Bhatti, and Nazir (2014) stipulated that leaders with this trait stimulate and encourage creativity in their followers.
- *Individualized consideration or individualized attention:* The leader attends to each follower's needs, acts as a mentor or coach to the follower and listens to the follower's concerns and needs. Zhu, Sosik, Riggio, and Yang (2012) acknowledged that this approach not only educates the next generation of leaders, but also fulfills the individuals need for self-actualization, self-

fulfillment, and self-worth. It also naturally propels followers to further achievement and growth.

Finance education is an essential commodity for success. Tamba (2013) pointed out that there is evidence that the allocation of public resources for primary education in Cameroon is a source of reproduction of inequalities. The allocation of resources generates a social selectivity in the sense that the volume of public investment is not correlated with different levels of education, on the one hand, enrolment and poverty rates by region.

Fonchamnyo and Sama (2016) explained that results showed that percapital income and education levels contribute significantly to public spending efficiency. In Cameroon, statistics from the World Development Indicator (WDI) showed that the literacy rate improved from 68.4 % in 2000 to 70.67 % in 2012. But the Financial post (2013) summarized that promotion of education can rid the country of problems like poverty, unemployment, and extremism while development of education sector can remove ignorance from the society.

Lumumba-Kasongo (2015) discoursed that in the past, Rostow theory of modernization makes the claim that Western capitalist values and practices formed the basis for “modernizing” third world countries and helping them become self-sustaining. There were many proponents of Modernization Theory, such as Walter Rostow, W.A. Lewis, Talcott Parsons, and Daniel Lerner. Kumar (2014) expressed that they all felt that the rest of the world needed to look to the Western model of modernity and pattern their society like the West to progress.

Green (2008) described modernization as the transformational process that enables traditional societies to become modern societies. Modernization theory can relate to the theory of evolution and because of this it asserts that progress is unidirectional, fundamentally real and that humanity is moving from a primitive to a more advanced state. Lai (2011) summarized that transformational leaders exhibited charisma and shared the vision with their followers, stimulating others to produce exceptional work.

Transformational leadership is a leadership model based on vision and empowerment to increase employee effectiveness, well-being, and commitment. Levinson (2013) expatiated that transformational leadership theory has been used in the past to manage the ongoing changes in social service organizations. These theories were selected to be the best because matching them with the research questions any smart leader can use the resources to project the future and strengthen the organization for success in competitive advantage. These theories were the best that could be utilized to investigate the research topic with ways to get a developing economy like the Republic of Cameroon out of poverty.

### **Literature Review**

This qualitative research focused on risk minimization within the microfinance industry. The focus was on finding ways to make additional capital available to the low-income individuals to start a business to reduce poverty. The examined risk factors were analyzed to address the primary concern of the numerous research aspects surrounding microfinance.



The perspectives of other researchers who used the same methodology and method consistently with the scope of the study noted. However, they focused on *corruption, capital flights, poor education, etc.* as catalysts that deplete the economic growth of the country rather than finding possible ways to help improve the economy and the livelihood of the low-income individuals.

Envoy from the International Monetary Fund (2003) concluded that Cameroonian authorities designed the first Poverty Reduction Strategy Paper in April 2003, following a participatory approach involving public administrations, businesses, civil society organizations, and development partners. Presented to the international community in August of the same year, the paper adopted a reference framework for the intervention of all actors in Cameroon's economy. This strategy, based primarily on education and health sector strategy, laid emphasis on programs on access to essential social services.

Mosley and Rock (2004) mentioned that the impact of microfinance loans is variable between institutions with a tendency for savings services to be taken up by people well below the poverty line, especially in South Africa and Kenya. However, many benefits to the low-income individuals from microfinance programs, in Africa at least are likely to come via an indirect route, via wider impacts, or spin-offs, rather than through a direct effect on borrowers. Kiiru and Machakos (2007) depicted the fact that poverty reduction is clearly spelled out in many of the objectives of such microfinance models, not all microfinance institutions have poverty alleviation as a primary mission.

The microfinance industry today consists of a wide range of institutions serving different market niches with the sole aim of providing small-scale financial services to

businesses and households. The industry traditionally kept outside the financial system; without necessarily having a poverty reduction mission. Gulli (1998) cautioned that making good use of microfinance in reducing poverty requires understanding both the strengths and limitations of microcredit and recognizing that other tools and measures are needed to complement in the poverty reduction.

High microloan interest rates had received criticism since the beginning of the modern microfinance movement in the late 1970s. Tarozzi and Deanton (2007) concluded that criticism had intensified in the past few years, and legislated interest rate caps are being discussed in a growing number of countries. Part of the reason for the increased concern about rates was that microfinance was drawing ever more public attention, including political attention. Rosenberg (2009) parsed that the cost of funds, loan loss expense, administrative cost, and profit are important components to consider.

From those four main components, emerging competition can be expected to lower rates in the future. Mitra (2009) pointed out that to improve the profitability of microfinance institutions (MFI), interest rate on the loan is kept at a very high level and additional costs in the form of margin money. Compulsory savings and insurance premium are being imposed on borrowers. Mitra further explained that microfinance institutions had been providing microfinance loans exceeding several billions of dollars. But the original idea of service to the poor population was getting replaced by profiteering concepts like initial public offering (IPO), return on equity (ROE), Securitization, etc. Mitra (2009) concluded that Muhammad Yunus (propounded

microfinance) had expressed his dissatisfaction for the growing commercialization of microfinance.

In an interview with CNNMoney.Com, Muhammad Yunus criticized the microfinance institutions that take the opportunity of the poor population to make profits off them. McLoughlin (2013) deduced that on the impact of interest rates on demand and indebtedness, the evidence is inconclusive, and the literature raises some qualifications to the notion of a straightforward relationship. Microloans are on a high-interest rates with adverse effects on the borrower's well-being, including the following:

- Isolating the role of high-interest rates in over-indebtedness was difficult.

Lackamp (2014) clarified that studies point to a range of factors related to the circumstances of the borrower, as well as the role of microfinance institution (MFI) policies and how loans are priced (including interest rates).

- While one or two qualitative studies had illustrated that high interest on loans was disliked by borrowers and may exacerbate their financial burden, interest rates are not the only element of pricing. Such pricing affects user's capacity to make repayments on time.
- The ability to keep up interest payments may be dependent on the loan usage. The high-interest rates were particularly harmful in instances where investments yield low financial returns. Fernando (2006) explained that one study in South Asia suggested that the types of activities that poor people use microcredit for typically generate moderate returns that reduce their capacity to service high-interest loans.

Likewise, where microcredit was used to increase consumption, as opposed to making productive business investments, the microcredit may be infeasible to expect the high-interest loan can have a positive impact. Stewart, Van, Dickson, Majoro, and De-Wet (2010) explained that microcredit had no positive effect on the finances of the poor population in the short term:

- Where high-interest rates ensure the profitability and sustainability of the sector, the capacity of lenders to reach out to the poor population and remote users is daunting. Matabisi (2011) reckoned that financial services refer to the range of activities of the finance industry. Financial services included lending, savings, insurance, investments, pension/retirement, payment services, mortgage, and money transfer.
- Financial institutions are organizations that provide financial services. Liaw (2011) submitted that major financial institutions are commercial banks, investment banks, investment companies, brokerage firms, clearing firms, and insurance companies. However, knowledge about their achievements remains partial and, in some cases, contested.

The impact of microfinance has been the topic of an increasing number of studies. Durendack, Palmer-Jones, Copestake, Hooper, Loke, and Rao (2011) advanced that safer borrowers should be charged less provided and each type identified. Since the lender had incomplete information about the risk profile of its borrowers, higher average interest rates are passed on to all borrowers irrespective of their risk profile.

- Mbemap (2009) cautioned that microfinance was not a foreign import in most Central African Economic and Monetary Community (CEMAC) countries. Indeed, microfinance was culturally rooted and can be traced back several centuries. The nonalignment of policies with market realities, weak internal control, and the violation of basic principles of financial risk management caused the financial crisis. Ngehnevu and Nembo (2010) propounded that it was important to remember that the services provided to microfinance clients are in the following categories:
  - Financial intermediation or the provision of financial products and services such as savings, credit, insurance, credit cards, and payment systems should not require ongoing subsidies.
  - Social intermediation is the process of building human and social capital needed by sustainable financial intermediation for the poor. Note that social intermediation may require subsidies for a longer period than financial intermediation.
  - Enterprise development services or nonfinancial services that assist micro-entrepreneurs include skills development, business training (skills, knowledge, and competencies), marketing and technology services, and subsector analysis. The services may or may not need subsidies, and this depends on the ability and willingness of the clients to pay for these services. Alasadi and Al-Sabbagh (2015) submitted that developing management skills are considered means of improving the competitiveness of businesses and the economy.

Alasadi and Al-Sabbagh concluded that owners/managers are reluctant to consider management/business training due to time constraint and costs. Thus, it was important to emphasize that the process will help owners to think about all- aspects of their business in an efficient way, and to help them identify areas where they can benefit from outside expertise.

Nukuna (2016) elucidated that social services or non-financial services that focus on advancing the welfare of micro entrepreneurs to include education, health, nutrition, and literacy training are vital in a developing society like that of Buea, Cameroon. These social services require ongoing subsidies provided by donor supporting NGOs or the state. For clarity and proper organization, this section was further divided into 5 main sections to encapsulate all aspects of this study:

- The management and leadership from the theoretical perspectives
- The emergence of modern risk management
- Risk management effectiveness
- Risk management from a microfinance standpoint
- Risk management success.

### **Management and Leadership: Theoretical Perspectives**

In the United States of America, organizational researchers identified two groups of researchers, those interested in people without organizations and the other concerned in organizations without people (Bass & Barrat, 1976). Management is an old word with lots of theoretical perspectives from the behavioral area to the classical era.

During the classical era, George Elton Mayo (1924-1927), who conducted experiments on worker behavior at the Hawthorne work of the Western Electric Company, found that employee recognition and the feeling of being important as keys to higher productivity. Dazzling (2015) concluded that group influences had a significant effect on behavior and worker output. Swaminathan and Jawahar (2013) attested that Organizational Behavior (OB) research had contributed much of what we know about behavioral views of management, human resources management, motivation, leadership, trust, teamwork, and conflict management. Four people stood out as early advocates of the OB approach. These include Robert Owen, Hugo Munsterberg, Mary Parker Follett, and Chester Barnard.

**Proponents of organizational behavior.** Post University (2014) listed the following proponents of behavioral theories of management:

- Robert Owen, a successful Scottish business person, proposed a utopian workplace.
- Hugo Munsterberg created the field of industrial psychology--the scientific study of individuals at work to maximize their productivity and adjustment.
- Mary Parker Follett was a social philosopher who thought the manager's job was to harmonize and coordinate group efforts.
- Chester Barnard, president of New Jersey Bell Telephone Company, saw organizations as social systems that required human cooperation.

Ehiobuche and Tu (2012) explained that the Classical era was championed by Frederick Taylor, Max Weber, and Henri Fayol, each focusing on an area to polish the field of management.

**Classical era champions.**

*Frederick Taylor (1856-1915)*. The father of scientific management contributed tremendously in the field of management as follows:

- Taylor's four Principles of Management
- Develop a science for each element of a person's work
- Scientifically select and train workers
- Promote enthusiastic co-operation between workers and management
- Ensure that there is a division of tasks between workers and management

Adegboye (2013) supported that Frederick Taylor (1911) identified various features that are important in the management of the organization. Adegboye's intention was to minimize management by the rule of thumb and replace it with timed observations leading to the one best practice. In his view, work at the time was awkward and inefficient, and managers were expected to instruct while employees perform duties as allocated within the organization. Organizational management encouraged the breaking up of tasks in the organization into sub-tasks and helped to optimize the performance of tasks.

*Max Weber (1864-1920)*. He pioneered the theory of bureaucracy with an ideal model that: authority is explicit and hierarchical. bureaucracy involves impersonality, formal written rules of conduct, achieved status, division of labor, and efficiency. Church



(2012) concluded that Max Weber asserted that bureaucracy can hinder citizens' freedom by creating an 'iron cage or a polar night of icy darkness' (para.7). Church explained that he would likely agree that city and county managers need to be elected officials. Such an assertion will counteract their inherent bureaucratic nature, which may unintentionally isolate residents without the managers' knowledge.

***Henri Fayol (1841-1925).*** He was a French management pioneer whose theory defined five core management functions including planning, organizing, commanding, coordinating, and controlling. Fayol's principle of management included division of labor, authority, centralization, order, equity, and discipline. Peaucelle and Guthrie (2012) claimed that much had been written about Henri Fayol's work, but little on his motivations.

Peaucelle and Guthrie (2016) expounded that Henri Fayol motivated to formalize and publish his management theory at the age of 75 after a long and successful business career. Fayol had successfully managed the Commentary-Fourchambault company, a 10,000-employee strong metallurgy, and mining endeavor for 28 years before he published his management theory in 1916. Henri Fayol's motivation would not have been financial as he had already made his fortune and was a part of the French bourgeoisie as managing director of a large enterprise.

**Early theorists who deserve credit.**

- Adam Smith (1723-1790) a political economist who published the *Wealth of Nations* ("Biography of Adam Smith," 2012).

- Charles Babbage (1791-1871) a British mathematician who advocated that job specialization should extend to mental labor (University of Minnesota, 2016)
- Robert Owen (1771-1858) a Welsh entrepreneur who was one of the first industrialists to improve labor-management relations by reforming factory working conditions (Post University, 2014). Leadership, on the other hand, is a universal phenomenon and has been defined and studied from a wide variety of perspectives.

BBC Monitoring European (2012) elucidated that leadership can be autocratic with decisions in a top-down hierarchical manner to subordinates, and democratic with the decision shared with the management and subordinates. Using the legitimate power granted by one's position in an organization calls for a leader with exceptional personalities. Per Fred Fiedler's basic theory, the leader's effectiveness depends on a match between the character of the leader and the complexities of the situation.

Sampayo and Maranga (2015) noted that contingency theory of leadership focuses on the personalities and characteristics of leaders. Larch (2010) argued that idea of a contingency theory of leadership is not novel and that several scholars in the 1960s- conducted research and proposed such an approach claiming that the style of leadership that would be most effective depended upon the situation. Da-Cruz, Nunes, and Pinheiro (2011) explained that contingency theories of leadership analyze how situational factors alter the effectiveness of behavior and the leadership style of a leader. The assumption was that neither leaders' characteristics nor behavior nor styles automatically make a

leader. Since organizational leaders can also be charismatic and technocratic in nature, leadership exists predominantly inside people as well as inside the organization.

Bauer (2015) believed that charismatic leadership style seems to be the one accepted as best supporting effective leadership. However, the path-goal theory focuses on appropriate leader behavior for various situations. Sometimes leadership is a process while sometimes as a relationship. Malik, Aziz, and Hassan (2014) pointed out that Path-goal theory of leadership anchored on Vroom's expectancy theory of motivation with its concepts of likelihood, outcomes, valence, and instrumentality.

Leadership is complex and influenced by relationships, circumstances, and personalities. Polston-Murdoch (2013) expounded that Path-goal theory states that a leader must be able to manifest four different styles of behavior that are directive, participative, and achievement oriented. I believe that incorporating contingency theory of leadership and path-goal theory of leadership into this study built a more decent bridge for success.

It is of importance to mention here that the management and leadership style of the people of the Republic of Cameroon is improving for the success of all. A good example is the President of the Republic of Cameroon, President Paul Biya, who had refused to step down from the office after 33 years. Sa'ah (2012) noted that President Biya has made the Presidency a personal dynasty and diagnosed that President Biya has displayed the same ruthlessness over the years with allies who have shown presidential ambition.

Owoye and Bissessar (2012) pointed out that because of their autocratic leadership, they helped lay the unstable foundation of bad governance and corruption felt in their economies. Sööt (2012) pinpointed that top management handles corruption by implementing anti-corruption initiatives through creating a culture in their organizations that supports anti-corruption policies. The policies are all about political compensation, tribal connections or personal transactions.

Tosam (2015) expatiated that in Cameroon, public servants have little accountability to the people and that corrupted bureaucracy makes it almost impossible to create a business, get a legal document like a passport, or a birth certificate. Gbetnkom (2012) reported that it is usual for citizens to be forced to pay a bribe for services rendered to them and that Cameroon has been nominated many times by Transparency International as the most corrupt country in the world. Business Monitor International (2016) explained that corruption in Cameroon remains rampant and may worsen, with inefficiencies in the tax administration and the registering of property despite official attempts to reduce it. Simplicie (2014) summarized that corruption is one of the three most pressing national problems confronting African countries, the other two being unemployment and poverty.

**Emergence of modern risk management.** Interest in risk tends to come to the fore at times of crisis and then recedes as conditions revert to normalcy. Guill (2009) mentioned that to survive in this new world, banks would have to learn how to manage risk and that Bankers Trust was one of the first firms to realize that risk management was both a necessity for survival and a strategic tool to guide the evolution of the business.

Dionne (2013) informed that the study of risk management began after World War II. Several sources date the origin of modern risk management to 1955-1964. Snider (1956) observed that there were no books on risk management at the time, and no universities offered courses on risk management. Snider concluded that Mehr (1963) and Williams and Hems (1964) published the first two books.

Zachmann (2014) noted that although the etymological roots of the term risk can be traced back as far as the late Middle Ages. The modern concept of risk appeared with the transition from traditional to modern society. Zachmann concluded that the modern understanding of risk presupposes subjects or institutions, accountable for their actions that make decisions under conditions of apparent uncertainty. Burgess (2016) demonstrated that risk is not just about aversion to a potential hazard; risk concerns something much broader. The risk is about calculating the chance, and the probability of future outcomes. Burgess concluded that the essence of modern risk management is as much about taking advantage of opportunities to prosper as it is about avoiding potential losses.

Sivan (2015) reiterated that risk management is a continuous, forward-looking process that is an essential part of the business and technical management processes. Ana-Maria (2012) expounded that risk management is an important part of planning for businesses. The process of risk management is designed to reduce or eliminate the risk of certain kinds of events happening, or having an impact on the firm. Ana-Maria concluded that the most critical phases of risk management process include the risk identification, risk analysis, and risk response as shown below:

- The risk identification is achieved by completing checklists, organizing meetings for identifying risks, and analysis of archived documents.
- The risk analysis uses methods such as determining the expected value, Monte Carlo simulation, and decision trees.
- The risk response includes measures and actions to reduce, elimination, or risk allocation.

Brown, McGourty, and Schuermann (2015) elucidated that banking is not simple as one might perceive. Banks intermediate between clients displaying a broad set of needs living in a global and interconnected economy. Brown, McGourty, and Schuermann expressed that it is naïve to think that bankers could manage the complexities of clients need while offering the product and services without a proper understanding of risk management models. Brown, McGourty, and Schuermann concluded that good model risk management is perhaps especially important for regulators since those models by design affect not just individual banks but the entire banking system.

Bulluz (2002) concluded that risk management provides a structured approach to decision analysis. Risk management is about minimizing the probability of loss and maximizing the chance of success of your decisions. Bruett (2004) circumvented that real risk management requires not only identifying various risks but also identifying those that will unlikely to occur with great frequency, may cause high, magnitude impact when they do occur. Bruett concluded that MFI managers and board members must begin to pay attention to macroeconomic and systemic trends and develop strategies to address those.

**Model risk management.** Mansingh (2015) demonstrated that there are different types of models used in banking such as valuation model, credit evaluation model, risk measurement model, etc. While institutions have made significant strides in increasing their capabilities and maturity in this critical and emerging risk management area, certain practical applications remain in the interpretation of the guidance which requires further consistent clarity from regulators. Klynveld, Peat, Marwick, and Goerdeler (2013) spelled out that regulatory expectations for model risk management can heighten the U.S. supervisory guidance, which provides a more extensive and rigorous set of requirements and expectations than previously existed.

Cephas and Fogam (2013) explained that regulators expect institutions to comply with the guidance and have conducted examinations using the guidance as a standard. PricewaterhouseCoopers (2013) explicated that banks will need to inject more formality into the model development and implementation control framework. The development of specific model risk control processes addressed all identifiable risks through effective risk mitigation activities. PricewaterhouseCoopers concluded that it could be useful to spell out the risk remediation, and mitigation components should include these model risk management program:

- Longer term action plans to focus on more permanent fixes to the identified model risk issues.
- Short term risk litigants designed to mitigate the risk to the bank today while developing the long-term.
- It is in this context of short-term risk mitigation of model use that senior.

Management/board governance and oversight of model risk become necessary.

This research suggested and recommended other approaches that could help reduce the risk factors in the lending process and contribute to establishing trust between the lenders and borrowers to cement their relationships. Mays and Sangha (2013) propounded that industry roundtables and surveys, as well as informal discussions with bankers reveal trends in how banks are approaching model risk management. Mays and Sangha summarized that most banks have either rewritten or are in the process of revising their model risk management policies to cover all aspects of the regulatory guidance and at another level, the model risk management process needs to have a mechanism to escalate and report independently to the board of directors.

Carrillo (2012) postulated that since the financial crisis, the board of directors of most banking institutions are seeking a perspective on the health of the models within the firm. Speaking about Nationwide insurance company, Lam (2015) explained that following the 2008 credit crisis, the company's senior leadership recognized the need for a more formal risk management and governance structure surrounding key models. Menon (2015) concluded that weaknesses in governance, risk management, and operational controls have allowed unbridled risk-taking and encouraged some individuals to push, and in several cases, break the bounds of what is permissible. Since the financial crisis, the international regulatory community have issued directions and guidance to tighten financial institutions' governance standards to curb excessive risk-taking. Akon (n.d.) commented that the Cameroonian banking sector has failed to make the required contribution to the economy.



Akon (2012) explained that in Cameroon, the banking sector had been blamed for making a microscopic contribution to the growth of the economy (IMF, 2009). Akon concluded that the rate of penetration of banking services has been low while banks have the excess liquidity they rely mainly on short-term deposits (ADfB, 2009). Banks are interested in the high net worth individuals and corporations with fewer risks, ignoring the greater part of the population that are not financially viable.

Liondis (2013) discoursed that findings underscore the concerns of the Reserve Bank of Australia and financial regulators, which have issued high-level warnings to the banks over the past week in a bid to keep a lid on riskier lending while interest rates are low. Speaking about mortgages, Liondis explained that new research shows more lenders are willing to consider borrowers with a deposit of as little as five percent. Liondis concluded that a microfinance institution (MFI) may not receive its money back from borrowers (plus interest).

Warue (2012) said that since most microloans are unsecured, delinquency can quickly spread from a handful of loans to a significant portion of the portfolio. Warue concluded that delinquency is measured because it indicates an increased risk of loss and warnings of operational problems and may help to predict the amount of the portfolio not repaid. To make sure that the loan will be repaid, certain factors need to be taking into considerations such as:

- Understand the credit history of the borrower
- Check the collateral that is available for the business to secure the loan
- Understand the character of the borrower

- Create a post loan commitment
- Counsel the borrower to avoid default

**Risk management effectiveness.** Effective risk management is essential for success in all business sectors today. Guill (2009) demonstrated that firms that managed risk well have a competitive advantage whatever their field. If a company understands risk;

- It can make conscious decisions to embrace or shed risks
- Charge a rational price for the take that chance assumes
- Redeploy capital away from underperforming activities to those that earn risk-adjusted
- Returns more than a prescribed target
- Accurately judge how much total capital it needs to hold as a buffer against unexpected losses

However, for greater success, it is important to combine retail banking activities with corporate and investment banking, to manage various types of risks including:

- Credit risk, meaning the risk of losses that result from the inability of the bank's clients or other stakeholders to meet their financial commitments.
- Market risk, generated by trading activities (interest rates, foreign exchange, loss of value of financial instruments, etc.).
- Operational risk, which refers to the risk of losses or sanctions due to procedural failures, human error or external events.

- Liquidity risk, the risk that the bank cannot meet its cash flow obligations when they are due.

Kushelev (2012) emphasized that it is expedient to know that cost, benefit, and expertise are the most common reasons for not implementing a risk management program. Ibtissem and Bouri (2013) articulated that it is nearly for the poor individuals who live in riskier environments to obtain loans. Ibtissem and Bouri explained that the lack of assets, collateral, and limited credit history debarred the individuals from obtaining credit from the traditional banking system because lending to them became precarious, very costly, and difficult to overcome. My survey could address these issues by identifying the problem that is causing the difficulties, consider the sources of the financial problems with possible reasons and suggestive solutions.

Ranong and Phuenggam (2009) suggested that one of the most important aspects of effective risk management is organizational structure. Ranong and Phuenggam explained that organizational structure provides the concept, guideline, direction and support to the employees that are conducted by the steering committee since they design and teach employees to share and use a common vocabulary. The employees work as a team to prevent a silo mentality and incorporate resistant employees in the process.

Collier, Katchova, and Skees (2011) summarized that access to financial services, especially credit, has played an increasingly important role in the development of economic theory and applications in the past four decades. Collier, Katchova, and Skees noted that many households had gained access to microcredit, and increasingly sophisticated approaches are being adopted to enhance the performance of financial

institutions serving the poor individuals. Collier et al. demonstrated that the correlated risk exposure of many small borrowers could significantly affect the lender and the importance of considering bank management in assessing the risk of a financial institution. Bank strategies to minimize losses may require a long-term restructuring that perpetuates the effect of risks. Schaus (2014) argued that overwhelmingly older board and management team can be detrimental to a bank's ability to engage in true strategic planning.

**Risk management from a microfinance standpoint.** The increasing commercialization of microfinance is resulting in a greater impetus to implement formal risk policies and practices. Ball and Watt (2013) suggested that such actions if conceived with due care and attention to the purpose of microfinance, could be an important step for the industry. Ball and Watt further indicated that generic procedures of risk assessment and management, particularly those adapted from purely for-profit industries, could impede this relatively young industry, or subvert its mission.

Ball and Watt (2013) concurred that there is no doubt that the importation of many tried-and-tested risk management techniques has been valuable for the microfinance industry, particularly with regards to basic credit risk management skills. A comparatively rarely discussed topic was whether the social mission of the microfinance industry was compatible with the specialized and process-driven risk management techniques used in the banking sector or industry whose primary aim was profit maximization. Sanrego and Antonio (2013) noted that being the bedrock for alleviating poverty to enrich an economy, Microfinance plays a critical role in the financial

inclusion. Microfinance institutions reach out to the unbanked population providing them the microcredit and other products.

Krishnan and Rao (2014) inferred that the studies on microfinance are wide-reaching, spanning across areas like regulatory framework and governance, products offered and pricing of the products including the efficacy of MFIs, impact assessment, poverty alleviation, women empowerment, performance measurement, sustainability and outreach of MFIs, moral hazard, etc. Krishnan and Rao concluded that the common denominator and the core character of microfinance across models are that of group lending that can be addressed by credit information bureaus. Krishnan and Rao concluded that Credit Information Bureaus play a significant role in tackling the problems of increased lending and over-indebtedness.

Rundell (2010) emphasized that lack of credit management is a problem made worse by a high level of indebtedness amongst borrowers already. Commentators say the expansion of the microfinance market has seen lenders squabbling for market share and easy access to credit. Rundell noted that worrying practices include “bicycling” using one loan to pay off another and microfinance loans financing consumption rather than investment. Extrapolating from a Banana Skins survey (2010), Rundell concluded that Africa's MFIs face substantial challenges. The Banana Skins survey (2010) highlights weaknesses in management, governance, and staffing, now compounded by fast-rising economic problems such as liquidity and credit risk.

Karnani (2011) illustrated that majority of microcredit clients are caught in subsistence activities and compete in overcrowded markets. Karnani pointed out that they

usually have no specialized skills, hire no paid staff, own few assets, and operate on too small a scale to achieve efficiencies, and so they do not earn enough to rise out of poverty. Karnani expressed that the effective interest rate that a borrower pays for microcredit was very different from the stated interest rate of the loan. Karnani concluded that microfinance organizations routinely hide the actual interest cost by using "*creative*" practices, such as charging interest on the original value of the loan rather than on the declining balance. Belfius Bank (2013) explained that other fees include up-front costs, a collection of a security deposit (deducted from the loan amount), compulsory savings (collected with loan installments); and charging an insurance premium.

**Risk management success.** Despite the existence of extensive literature regarding risk management, there still seems to be the lack of knowledge in the identification of critical success factors in this area. Yaraghi and Langhe (2011) settled that the higher the level of general management skills, project management techniques, communication and leadership capabilities of managers, the better. Managers can help their subordinates in successfully implementing risk management systems. Hampton (2006) equated success in risk management to knowledge, relationships, and the sharing of best practices.

Lenckus (2005) mentioned that securing management support is to commit ample time to the effort of planning wisely and design risk management tools and approaches that respond to their specific clients, lending methodologies, operating environments, financial, and social performance objectives. Lenckus (2005) clarified that the core of risk management is making educated decisions about how much risk to tolerate, how to

mitigate those that cannot be tolerated, and how to manage the real risks that are part of the business. Lenckus (2005) noted that for an organization to succeed in handling risks, there should be:

- Well-designed borrower screening, careful loan structuring, close monitoring, precise collection procedures, and active oversight by senior management.
- Delinquency is understood and addressed promptly to avoid its rapid spread and potential for significant loss.
- Good portfolio reporting that accurately reflects the status and monthly trends in delinquency, including a portfolio-at-risk aging schedule and separate reports by loan product.
- A routine process for comparing concentrations of credit risk with the adequacy of loan loss reserves and detecting patterns (e.g., by loan product, by branch, etc.).

However, Lenckus (2005) summarized that effective risk management requires an organization to take four key steps:

- Identify the risks facing the institution and assess their severity (either frequency or potential adverse consequences).
- Measure the risks appropriately and evaluate the acceptable limits for that risk.
- Monitor the risks on a routine basis, ensuring that the right people receive accurate and relevant information.
- Manage the risks through close oversight and evaluation of performance.

Dutt and Chaudhary (2014) explained that whether one is dealing with different types of risks such as:

- Financial risk (credit risk, liquidity risk, market risk).
- Operational risk (transaction risk, fraud risk, legal and compliance risk).
- Strategic risk (Governance risk, reputation risk, external business risk).

Success in microfinance requires substantial knowledge and skills in handling risks that call for proper finance management. Dutt and Chaudhary concluded that microfinance institutions in practice face different types of risks such as:

- Management quality
- Corporate Governance
- Inappropriate regulation
- Efficiency of Staff
- Rate of Interest
- Competition
- Political Interference

It is important to note that I identified 40 studies that compared the impact of microfinance in alleviating poverty with micro lending. The quality of the 40 plus articles varied, with 20 excluded either due to poor reporting, poor methodology, or both. 10 studies were average quality and five high qualities. But 15 studies were considered good enough quality and included in the in-depth review. From the perspective of most important, the studies had the correct methodology, superb design, and healthy



population sample with concise reports. Many researchers have approached the problem of microfinance from diverse perspectives such as:

- To analyze the impact of microfinance on household income as well as measure household vulnerability to poverty after access to microfinance.
- To study household expenditure below a given poverty line in Cameroon using a scorecard.
- To study why microfinance decided to go green.
- To evaluations of microfinance programs within Ethiopia, Ghana, Kenya, Madagascar, Malawi, Rwanda, South Africa, Tanzania (Zanzibar), Uganda and Zimbabwe, and include both rural and urban initiatives.
- To perform trend analysis in studying levels of outreach in communities in the Democratic Republic of Congo.
- To determine how transparency and simplicity could build trust in the microfinance industry.

The strengths inherent in their approaches emphasized the depths of their work using qualitative approaches to an acceptable design and the consistency of their framework that embraced the focus of this research. However, the weaknesses inherent in their approaches were seen from the conflict of interest in deciding on the experimental design, data collection, hypothesis, etc. Some of them had a small sample size and those who later chose large sample sizes switched to quantitative study with the hypothesis but failed to point out the reasons for such changes.

There was a lack of quality and credibility in most of the work with a greater impact of biases. The concept was selected to walk readers through the key factors and reasons behind the fact that there can be more money available to low-income families with little or no collateral as a form of alleviating poverty. The review of studies related to the phenomenon under investigation talked about poverty alleviation but did not provide enough information with evidence on how poverty can be reduced, eliminated, or eradicated.

Oliver (2012) demonstrated that most of the studies looked at foreign organizations and other government intervention in providing funds to the developing countries; others looked at the effect on the GDP as well as the risk involved in microcredit (Mago, 2013). Other studies concurred that economic development through higher education will provide a foundation on which microfinance can be executed properly to benefit all and provide the banks with greater assurance in recovering debts (Hunject, Kozina, & Kurecic, 2015). However, there were controversial issues since no one could detail an acceptable collateral for loans.

The contentious issue was that some of the studies accepted that microfinance was the primary tool for alleviating poverty while others rejected the assertion and turned to address poverty from leadership and management standpoint. The microfinance industry had been affected due to corruption because money circulates on few hands, thus hindering liquidity preference. However, another area to study is how to construct a common ground on which microfinance industries can operate freely without any strings from the government regarding higher taxes.

None of the studies could answer the question of why microfinance industry has become a victim of its success. This research is different in that it sought to find ways in which additional capital could be made available to the low-income individuals in the form of microloans with little collaterals. The government intervention can provide greater resources and services to millions of poor people through microfinance, but bureaucracy, red tapes, and bottleneck are some of the possible hindrances on success. The following research questions will be addressed:

### **General Research Question**

How can the micro business owners of Buea obtain additional capital to open new businesses or improve existing businesses?

### **Specific Research Questions**

- RQ1: What management strategies can microfinance institutions implement that will help individual borrowers obtain loans?
- RQ2: What can microfinance institutions do to sustain the economic development of the micro business borrowers of Buea, to erode or alleviate poverty?
- RQ3: How can financial institutions, encourage creditworthiness among micro borrowers?

Trust plays a central role in the financial markets. Moller (2013) pointed out that cooperation's success relies on confidence among people whose financial futures are insecure, and banks may confiscate property when borrowers default on their loan. The trust control perspective is critical for gaining insight into how the MFI balances (a) trust-

building mechanisms to empower their clients, and (b) control mechanisms to manage loan-related activities.

Amin (2014) explained that much of the academic literature indicates that trust conceptualization is in many ways. Thus, has become rather complicated to define. Jaclyn (2009) stated that the success of micro lending institutions across the globe is rather astonishing. If trust is to play a larger role in the financing of the poor, then it must be determined what economic conditions are required. Credit market based on trust can coexist with a credit market based on collateral.

However, micro credit institutions grant loans to the needy individuals based on trust and other components of social capital rather than physical collateral. The interest rates on these loans tend to be higher than commercial credit types. Hence, the microlending model is juxtaposed to popular models of credit markets and credit rationing. Trust is the basis of many aspects of microfinance operations and is a critical determinant of microfinance success. Trust governs interactions within borrowing groups, between clients and loan officers and between customers and institutions.

To adequately address the many strategic challenges microfinance institutions (MFIs) faces, they must design control systems that address low levels of interpersonal and institutional trust in their target populations. Epstein and Yuthas (2011) advised that by increasing focus on trust, MFIs can significantly improve their financial sustainability and social impact. Hermes and Lensink (2007) confirmed that lack of access to credit is one of the main reasons why many people in developing economies remain weak.

Bogbe, Arthur, William, Kyeremateng, and Boampong (2013) expounded that the poor individuals cannot put up acceptable collateral and handle the costs of banks screening and monitoring the activities. Enforcing their contracts, are too high to make lending to this group profitable. Bassem (2012) shared that microfinance would correct the market failure, providing access to credit to the poor. The credit would create economic power that would generate into social power, lifting the poor out of poverty.

United Nations (2014) emphasized that the insufficient or unequal access to education and training for young people in rural areas, specifically for girls, is a major constraint. The lack education and training prevents the people from securing a decent and productive job in their adult life. In rural areas, the informal system is widespread because of the various constraints relating to these areas:

- In populations often living in remote areas where infrastructure is defective
- In existence or lack of financial institutions, income from informal activities with no guarantee for microloans.

United Nations (2014) further explained that it is commensurate with the fact that poverty eradication policies and programs in rural areas are mainly part of national or sectoral programs. The use of micro credits allowed the economic and social development strategy 2012-2016, integrated development projects, and outreach programs for rural women supported by many international donors as well as local and national governments to achieve their “*dreams*” without having to borrow money from family or friends (United Nation, 2014).

However, Sinha and Nayak (2012) concluded that the Nobel Laureate and founder of Grameen Bank, Muhammad Yunus, who pioneered the concept of microcredit and microfinance never intended to create a micro lending juggernaut or invent the idea of social business. Dubroff (2014) summarized that instead of demanding collateral, he made loans based on the potential future income of his very borrowers in the remote towns and villages. He concluded that the word "*Grameen*" means village.

The selected approach is meaningful because it gives a more detailed and in-depth information on the aspect of microfinance in Africa, the Republic of Cameroon, the South West Province of Buea. The questions sought to uncover issues of trust amongst the lenders and the borrowers, the aspect of the leadership and how more money can be made available to the low-income individual with little or no collaterals. Using this approach, I also utilized the concept of the SWOT analysis. To understand the weaknesses (W) and threats (T) of the parties involved and incorporate their strengths (S) and opportunities (O) that are available to succeed in the micro lending industry. As propounded by Helms and Nixon (2010), the origin of the term "SWOT" is unknown.

Helms and Nixon explained that SWOT analysis was described by Learned (1969) and has grown as an essential tool for addressing complex strategic situations by reducing the quantity of information to improve decision making. King (2004) explained that a Stanford University Professor Albert Humphrey led a research project in the 1960s and 1970s using the SWOT analysis successfully. King (2004) concluded that SWOT analysis is tantamount to organizational assessments for strategic planning. Studies report

the use of the tool for individual organizations, for comparing two companies, and for assessing several enterprises.

Given the pervasiveness of the use of the SWOT methodology by practitioners and academicians alike, it was not surprising some research studies focused on SWOT as the tool for strategic analysis (Agarwal, Grassl, & Phal, 2012). The selected approach was meaningful as the SWOT analysis was used to show different aspects or areas of concern in planning. The quest to alleviate poverty through availability of more funds to the low-income individuals is as shown under:

#### Strengths (S)

- Employment opportunities for family members
- Family advice and support
- Low capital investment and the encouragement of NGO's availability and creation

#### Weakness (W)

- Problems in dealing with financial issues
- Delay in getting the loans from banks due to lack of collaterals
- Lack of sufficient loan due to conflict of interest

#### Opportunities (O)

- Self-confidence
- Hopes for better standard of living
- Better status in the family

### Threats (T)

- Personal and social problems
- Economic, technical, and marketing problems
- Lack of time management and coordination in obtaining required results

World Vision (2011) concluded that for people to become self-sufficient and live in dignity, they need a stable source of income. In developing countries, it is many times harder to achieve adequate income even though men and women are often incredibly resourceful and flexible. However, microfinancing has proven to be an effective means to fight poverty and hunger in many countries. Access to microfinance can improve people's lives, especially those of the poorest. Microfinancing is not a charity, but a way to give low-income households an opportunity to improve their financial condition.

### **Summary and Conclusions**

The major themes in the literature were poverty alleviation and the role of microfinance in a developing economy. Microfinance could be used to alleviate poverty in a developing economy while contributing to the economic growth. Microfinance provides individuals financial stability through the issuing of microloans to the low-income individuals to start or improve an existing business. The money made available to the low-income borrowers of Buea was so minuscule that they cannot use it effectively to start a good and lucrative business. In Chapter 3, I will focus on the method, design, and rationale of the research. I will address the methodology, issues of trustworthiness, and provide a summary of the chapter.



### Chapter 3: Research Method

The purpose of this descriptive qualitative case study was to investigate the management strategies of the microfinance institutions of Cameroon regarding microlending and to suggest possible ways to help the individual business borrowers of Buea to obtain additional capital with little or no collateral to start a new business or upgrade an existing business. The aim was to find solutions to make more money available to the microbusinesses in Buea through an improved risk mitigation process. Liebig and Hastings (2009) elucidated that a focus on risk management from the beginning of the development process encourages a company to examine the trial plan and identify potential challenges.

Hung (2012) contended that an efficient and complete risk management system is a core competency for any successful organization to facilitate a development process. Review of information from previous studies and interviews with managers involved with decision making enhances the risk identification process. Although risk analysis helps in setting priorities, success in the risk management process relies upon analyzing each risk qualitatively.

Liebig and Hastings (2009) explained that prioritizing risk involves determining its relative potential to impact the time or cost of a study. The risk assessment and management processes should be integrated for success as an integral part of the business process and recognized by the management (Frigo & Anderson, 2009).

The goal was not to force financial institutions to lower their interest rates, but to encourage them to stay within the guidelines set by the Federal Reserve, as well as to

suggest ways in which additional capital can be given to some individual borrowers in Buea who have little or no collateral. Prioritizing the risks could provide a superb management approach that is sensitive to unforeseen risks and the amount of risk involved in the lending process.

Appah, John, and Soreh (2012) noted that the microfinance revolution has changed attitudes toward helping needy individuals. However, some of the microfinance institutions have provided a substantial flow of finance, often to very low-income individuals. In this study, I suggested effective management styles and strategies that could help to stabilize the living conditions of the people of the Southwestern region of the Republic of Cameroon.

Under the canopy of microfinance, the individuals of Buea may develop ways to reduce poverty and make more money available. Good management will become the essential commodity for success. Zanella (2014) pointed out that financial management not only allows borrowers to make better financial decisions, but also contributes to making borrowers more aware of their rights and the regulations protecting them.

Magugui, Kogei, and Chepkemei (2013) mentioned that management and education play a significant role in the economy of any society. Through the provision of education, the economic needs of a society can be accomplished. Management and education will translate into the use of social and economic resources leading to improved economic growth and social well-being. This chapter focuses on the research method, design, and instrumentation of this study, including data collection methods. My

role as the researcher, participant recruitment, and data analysis are discussed as well, including issues of trustworthiness.

### **Research Design and Rationale**

In this study, I looked at issues involving the impact of risk management, microlending, and the role of leadership to improve the living conditions of low-income individuals in the Southwestern region of the Republic of Cameroon.

#### **General Research Question**

How can the microbusiness owners of Buea obtain additional capital to open new businesses or improve existing businesses?

#### **Specific Research Questions**

RQ1: What management strategies can microfinance institutions implement that will help individual borrowers obtain loans?

RQ2: What can microfinance institutions do to sustain the economic development of the microbusiness borrowers of Buea to erode or alleviate poverty?

RQ3: How can financial institutions encourage creditworthiness among microborrowers?

The case study research design can be the best approach for dealing with complex research questions, due to its flexible and pragmatic nature. Lalor, Casey, Elliott, Coyne, and Comiskey (2013) expatiated that case study allows for the study of highly context-bound phenomena with a multiplicity of variables not amenable to control. In real life situations, a case study is useful in organizational research because the methods of data

collection and analysis used are selected on a practical basis. Case study was appropriate for this research because the focus was on gathering in-depth information about a community, which an experiment could not have accomplished. The central concepts of this research were the following:

*Risk management:* Risk management involves understanding, analyzing, and addressing risk to make sure organizations achieve their objectives (Institute of Risk Management, n.d.).

*Poor leadership:* Poor leadership is leadership that fails to achieve its self-set goals chiefly because of incompetence (Helms, 2012)

*Low-income family:* Per the U.S. Department of Education (2015), the term *low-income individual* denotes an individual whose family's taxable income for the preceding year did not exceed 150% of the poverty level amount.

*Poverty:* Poverty has been one of the key economic problems facing the African continent in general (Bowale, 2013)

In this study, I answered questions regarding the impact of management of risk, microlending, and leadership in transforming the microbusiness individual borrowers of Buea in the Southwestern region of the Republic of Cameroon.

### **Role of the Researcher**

Mackellar (2013) noted that the words *observer* and *participant* are common terms in the field of research. A researcher seeking to conduct only observation avoids interaction with the situation, which precludes other factors that could support the accuracy of a study. To be able to study human behavior with accuracy in the collection

of data, I adopted an observer-participant role. Fraenkel and Wallen (2016) propounded that there are four roles that an observer can play in a qualitative research study, ranging from complete participant to participant-as-observer, to observer-as-participant, to complete observer. The degree of involvement of the observer in the observed situation diminishes accordingly for each of these roles.

Anis (2015) commented that researchers use observation to check the nonverbal expression of feelings and grasp how participants communicate with each other. Participant observation allows researchers to check the definitions of terms that participants use in interviews and observe events that informants may be unable and unwilling to share. I am originally from the South West Province (State) of the Republic of Cameroon. However, I had no personal or professional relationships with the participants that might have affected the research. To manage researcher biases, I was neutral in conducting the research.

I avoided misrepresentation, personal emotion, and interview biases, and I sought to choose the right measurement. There was no secret in the data collection and copies of the interview transcripts were made available to the participants at their convenience before final approval, with the option to opt out from participating at will. Sarawitz, as cited in Hayton (2012) stated that “bias is over-reporting of false positive results, which result from powerful cultural belief that progress in science means the continual production of positive findings.” I educated the participants about the essence of the research to avoid the cultural barriers, the beliefs, and the traditions of the people from affecting the research.

I used financial incentives to compensate participants for transportation to and from the interview location because participants lived in different communities within the city of Buea. Money was made available to the participants for transportation because many of them lacked means of transportation when I came to the Republic of Cameroon to collect data.

### **Methodology**

Wright and Ogbuehi (2014) explained that the research type determines the methodology of a study as well as the data collection methods. Because my aim was to understand values and experiences while describing other ideas and beliefs to give meaning to the impact of microfinance in Cameroon, I used qualitative methodology to study complex phenomena within the context of microfinance.

Mukhopadhyay and Gupta (2014) stated that growing interest in qualitative research is evident in the numerous high-quality studies that are being conducted using qualitative methodologies, as well as the increasing number of individual issues on qualitative research in highly ranked strategy and general management journals. Mukhopadhyay and Gupta concluded that the field of qualitative research accommodates multiple and diverse research traditions and is very pluralistic in its outlook. Qualitative methodology gives researchers the opportunity to describe a phenomenon in a study using different data sources. This type of case study is used to describe an intervention or event and the real-life context in which it occurred (Yin, 2003). Thus, this study was descriptive qualitative research with a case study design.

This was the best methodology for this research because it allowed me to develop a detailed description of the research topic. Knipe (2015) postulated that the primary aim of qualitative research is to provide a complete, detailed description of the research topic. Knipe explained that in contrast, quantitative research focuses more on counting and classifying features and constructing statistical models and figures to explain what is observed.

### **Participant Selection Logic**

The participants in the research were randomly selected from different fields (management, leadership, business, law, education, consulting, finance, etc.) of study and operations and were asked to reflect on questions posed in an interview. I used inclusion criteria in the selection of prospective participants based on the richness of information that individuals could provide about the phenomenon being studied. I did not use the other prospective participants because they lived in the French part of Cameroon.

Hyett, Kenny, and Dickson-Swift (2014) advanced that “case study research is an investigation and analysis of a single or collective case. It is intended to capture the complexity of the object of study.” The research was qualitative with a case study design involving at least 20 individual participants, using a maximum variation sampling technique. The participants were located using the LinkedIn professional website and were asked to participate in the research at will.

The population was made up of loan officers, bank managers, small and medium-size business owners, government officials, and other finance and business experts with a sample size of 20 individual participants. The research involved six groups:

- Group 1: Six accountants
- Group 2: Four bank managers
- Group 3: Four managing directors of finance
- Group 4: Three management and consulting experts
- Group 5: One justice in the legal profession
- Group 6: Two educators (one finance professor and one accounting professor).

The six groups are defined below:

*Justices:* The term *justice* describes judges serving on the highest court in a jurisdiction. They are individuals with expertise in the law and its applications who study, develop, and apply the law (“Judge,” 2016).

*Managers:* Reh (2016) defined a *manager* as a person responsible for planning and directing the work of a group of individuals, monitoring their job, and taking corrective action when necessary.

*Bankers:* Muhammad (2015) defined a *banker* as an individual who is engaged in the business of banking—that is, any person, persons, partnership, or company carrying on the business of banking.

*Accountants:* Solution Matrix Limited (2016) defined an *accountant* as a practitioner of accounting (or, equivalently, accountancy). Accountants have the primary responsibility in an organization for managing, updating, correcting, and reporting the organization’s account.



*Consultants:* Henderson (2016) defined a *consultant* as a recognized authority or specialist in a field who is engaged by an organization in an advisory or consultative capacity.

*Educators:* Schmidt (2012) defined an *educator* as someone who “stands shoulder to shoulder with the learner and shares a vision of what can be or how to make the past better. The educator is there to support, encourage and lend a guiding hand to what can be at times the “*painful*” experience of learning deeply.”

These six groups precluded any possible bias and gave a good representation of the population sample. I avoided selection bias by choosing the right participants who met the research recruitment criteria within the targeted population. Pannucci and Wilkins (2011) explained that selection bias may occur during identification of a study population. The ideal study population was well-defined, accessible, and reliable to develop the outcome of interest.

The qualitative research technique was purposeful sampling with maximum variation as the preferred type. Suri (2011) explained that when one is employing maximum variation sampling, research synthesis can identify essential features and variable features of a phenomenon as experienced by diverse stakeholders among varied contexts to facilitate informed global decision making.

The initial participant contact occurred by emails and phone calls. Copies of the consent form (Appendix C) and invitational letter (Appendix B) were made available to all participants. An official letter with a copy of the permission issued by Walden University to conduct the research was given to the participants. I avoided any potential

undue influence, protected the privacy of individuals, and respected the confidentiality of information. The recruitment process was without bias of the potential participants.

### **Instrumentation**

The instruments that were used to monitor and control the process of conducting this qualitative research were interviews, observations, and document examination, with the use of NVivo for content analysis. Lim (2012) explained that content analysis involves coding and classifying data, also referred to as *categorizing* and *indexing*. The objective is to make sense of the data collected and to highlight the important messages, features, or findings. A proper identification and respondent approach could help to preclude survey fatigue and the gatekeeper concept.

Robinson (2014) explained that a qualitative study should incorporate sample size along with selected strategy and sample sourcing. It has implications for its coherence, transparency, impact, and trustworthiness. Researchers can use audiotapes as a source of data in and of themselves or as an adjunct to other forms of data collection. Data gathering occurred through an interview (Appendix A), as well as observation and document examination (Pohopien, 2013). The three sources of data collection in the research design were the following:

*Interviews:* Interviews refers to face-to-face verbal exchanges in which one person, the interviewer, attempts to acquire information from and gain an understanding of another person, the interviewee. Rowley (2012) deduced that interviews are used in conducting qualitative research, in which the researcher is interested in collecting “facts” or gaining insights into or understanding of opinions, attitudes, experiences, processes,

behaviors, or predictions. Interviews provide a qualitative method of gathering evidence, data or information. Responses are not usually expressed in numerical terms, as might be the case with questionnaires.

*Observation:* Kaynak, Hu, and Russell (2013) explained that observations enable a researcher to describe existing situations using the five senses, providing a “written photograph” of the situation under study. Ewing (2014) defined observation as a means of studying phenomena of interest without becoming part of them. When conducting an observation, a researcher does not attempt to manipulate the setting in any way, and no constraints are placed on the outcome of the investigation. A critical issue in participant observation is gaining access.

*Document examination:* Sell (2014) elucidated that document review is a way of collecting data by reviewing existing documents. Saini and Kapoor (2015) explained that document analysis is a form of qualitative research in which the researcher interprets documents to give voice and meaning to an assessment topic. The qualitative techniques required for the identification of document types determined the rather small size of the sample. Saini and Kapoor concluded that document analysis is a systematic procedure for reviewing or evaluating documents, including both printed and electronic (computer-based and Internet-transmitted) material.

**Interview as a source of data.** The purpose of the interview was to find out what was on someone’s mind. The interview helped to give ideas of things adapted to the personality and educational level of the respondents. I suggested locations for the

interviews that were free from public disturbances and private enough to foster proper dialogue. Please see Appendix A for the interview protocol.

Jacob and Furgerson (2012) detailed that an interview protocol is more than a list of interview questions; it also extends to the procedural level of interviewing. Jacob and Furgerson noted that a script of what is said before and after the interview should be included. Jacob and Furgerson concluded that it would prompt the interviewer to collect informed consent and remind the interviewer of the information that he or she is interested in collecting. Since interviews are like a conversation with transitions between topics that are logical, the interview had open-ended questions with a semi-interview structured approach. This study involved 20 individual research participants as follows:

- Six accountants
- Four bank managers
- Four managing directors of finance
- Three management and consulting experts
- One justice in the legal profession
- Two educators (1 finance professor and 1 accounting professor)

**Observation as a source of data.** Participant observation is a type of research strategy widely used in many disciplines. Spradley (2015) noted that the aim is to gain a close and intimate familiarity with a given group of individuals (such as a religious, occupational, or sub-cultural group, or a community). Walshe, Ewing, and Griffiths (2012) maintained that observation as a qualitative data collection technique is important in many research fields.

Walshe, Ewing, and Griffiths concluded that observational research techniques have advantages over other qualitative data collection methods when the focus of the investigation is on understanding actions, roles and behavior. I will visit two financial institutions to analyze their business operations, management skills, technique, and strategies for success. The visitation could give an opportunity to diagnose some of the problems that need urgent attention and improvement within the financial institution and industry regarding micro lending. observation will involve the use of the eyes rather than the ear or voice to improve the precision of the research results and the nature of data collection with accuracy.

**Document examination as source of data.** Documents for examination in the research will come from:

- The Cameroon poverty reduction papers from International Monetary Fund (IMF, 2010)
- What is the impact of microfinance on poor people (Stewar, Van, Dickson, Majoro, & De-Wet, 2010)
- The Microfinance Market of Cameroon (Fotabong, 2012)
- The Regulatory Landscape of Microfinance in the CEMAC Region (Mbemap, 2009)
- Banking in Cameroon (Halle, 2015)

Note that all the data collection instruments used in this research are researcher produced, except the data from document examination.

### **Procedures for Recruitment, Participation, and Data Collection**

The data collection instruments (interview, observation, and document examination) provided the necessary answers that addressed the research questions as follows:

**Interviews.** The interview involved 20 individual participants. With the permission of the participants, the interview was recorded using a tape recorder and later transcribed. The interview duration was maximum one hour per participant with a turnaround plan for two weeks if recruiting results to few participants.

**Observation.** The observation will involve two financial institutions to see their leadership skills and role with customer service on how they handle and deal with the borrowers. The observation will be done in two days, allotting one hour to spend with each participant and the researcher will take field notes. There will be a turnaround plan of two weeks if recruiting results to few participants.

**Document examination.** The participants had sufficient information on any deceptive elements of the study for clarity and understanding to leave with a positive regard for research participation. However, the following documents were examined to answer the research questions:

- The Cameroon poverty reduction papers from International Monetary Fund (IMF, 2010) and The Microfinance Market of Cameroon (Fotabong, 2012) to address research question one.

- Mbemap (2009) the regulatory landscape of microfinance in the CEMAC Region. and Stewart, Van, Dickson, Majoro, & De-Wet (2010) what is the impact of microfinance on poor people? to address research question two.
- Banking in Cameroon (Halle, 2015) to address research question three.

Debriefing was used to probe any suspicions and explained any deception to answer the why or how questions. Medical ethics advisor (2012) explained that debriefing statements, thank subjects for their participation in the study and then discuss more details of the study. I asked if the participants had any questions before closing or if there could be more to the study not discuss. While answering any questions appropriately, the role of deception in research was addressed.

I made sure that the participants left with a right state of mind and thanked them for participating. Additionally, I asked the participants not to reveal any information about the study to others. Frels and Onwuegbuzie (2012) expounded that debriefing interviews encourage the researcher to monitor and empower participants and stakeholders to increased understanding that emerged from the study (tactical authenticity).

Anyanwu (2013) explained that if the participants are educated and well informed, they will gain skills to produce more for better wages and consequently reduce poverty. Anyanwu (2013) suggested that education increases the stock of human capital, which in turn increases skills, labor productivity, and wages. Since labor is by far the most asset of the poor population, enhancement of the education of the poor individuals will tend to reduce poverty.

### **Data Analysis Plan**

Qualitative studies are in general based on the epistemological presupposition that data are facts generated in fieldwork and co-constructed already in interviews. In their findings, Doos and Wilhelmson (2012) explained that the analysis of qualitative material repeatedly involves considerable difficulties and demands creativity, intellectual rigor, and a great deal of thoughtful hard work. There is a need for an advanced analysis plan in a dissertation writing to preclude criticisms.

The data analysis plan of this dissertation outlined the analytic approach. For objectivity, this dissertation analysis plan encapsulated the research questions, data sources, and the analytic approaches. The first data collection was through an interview. This data collected was used to address the primary question of the research. This central research question is question one, which establishes the effectiveness of the dissertation. RQ1- What management strategies can microfinance institutions implement that will help individual borrowers obtain loans? The interview incorporated *value coding*. At least 20 representative participants were interviewed.

Adu (2013) explained that coding means the transformation of data into a form understandable by computer software while value coding assign value to the data under study. I coded the data using the coding participant values (V), attitudes (A), and Beliefs (B). The data coding was done directly on the data collection instrument and then transferred to the data coding sheets or entered directly into the computer. The coding included participants' values, attitudes, beliefs, education, sense of uncertainty, and existence of discrimination.



Observation was used to analyze the secondary question. The secondary question was question three of this dissertation. RQ3- How can financial institutions, encourage creditworthiness among micro borrowers? The observation will go with process coding to capture actions. Two financial institutions will be observed.

However, upon reaching out to four bank managers, I could not get approval to be on site and conduct the observation. Instead of observation, I changed to a focus group. Ngale and Williams (2017) summarized that focus groups provide insights into how people think and provide a deeper understanding of the phenomena under study. They concluded that focus groups are group interviews that give the researcher the ability to capture more in-depth information more economically than individual interviews. Focus groups are valuable research tools and can obtain information that will help to better tell the story on the study topic. The focus group comprised of six farmers, and I used bulleted style to report the results. The idea of the essential elements of the discussion followed a question by question presentation of the results for clarity. I audiotaped with permission (see Appendix C), transcribed and translated the focus group discussions.

Document examination was used to address the implementation research question that was Question two, to ease in the understanding impacts of the dissertation components. RQ2- What can microfinance institutions do to sustain the economic development of the micro business borrowers of Buea to erode or alleviate poverty? In examining the documents, I looked for the insights in economic development and the treatment of borrowers from their findings. I also looked at the contributions of the financial institutions in eroding and alleviating poverty, their point of view concerning

the reduction of risk in micro lending, their recommendations for success, and financial stability of the needy individuals. Five documents were examined.

Bowen (2009) demonstrated that the analytic procedure entails finding, selecting, appraising (making sense of), and synthesizing data contained in documents. Document analysis is a low-cost way to obtain empirical data as part of a process that is unobtrusive and nonreactive. Often, documentary evidence is combined with data from interviews and observation to minimize bias and establish credibility. The entire passages of the document were examined, then organized into major themes and categories.

*Descriptive coding* was used with the archived records to summarize the primary topic. Hedlund (2013) explained that descriptive coding is a straightforward coding method used to assign basic, descriptive labels to data to provide an inventory of their topics. With the descriptive coding, you first store the information about the speaker perhaps about three attributes; gender, age, job, etc. Remember that codes are tagged, names, or labels while coding is the process of putting tags, names, or labels against pieces of the data.

Glaser and Laudel (2013) described that codes are tags or labels for assigning units of meaning to the descriptive or inferential information compiled during a study. Codes can be numbers, mnemonics, single words, or short phrases. Coding, inevitably, will be influenced by the individual researcher's purpose, approach, personal background, and experience. Coding is, therefore, inherently subject to the variability of interpretation by different researchers, and even, perhaps, by the same researcher at various times. The

transcribed interview notes together with the notes from observation and document examination could provide the necessary information needed for the analysis.

I used a software called NVivo to help with the coding. Georgia State University (2015) pointed out that NVivo Computer Aided Qualitative Data Analysis Software (CAQDAS) facilitates in-depth qualitative analysis of textual and audiovisual data sources, including:

- Collecting and importing data
- Organizing, classifying and coding data.
- Adding interpretations and notes.
- Querying and searching data.
- Visualizing the data with models, maps, graphs.
- Sharing findings.

Validity testing was used to identify and analyze discrepant cases. The discrepant cases were examined to assess whether it is good to retain or modify the conclusion.

### **Issues of Trustworthiness**

Noble and Smith (2015) summarized that it is of absolute necessity for a qualitative researcher to consider the concept of trustworthiness that encompasses issues such as credibility, dependability, transferability, and confirmability for success in research. Showing honesty by competence, integrity, benevolence, and credibility makes a difference in research work or a dissertation.

## **Credibility**

Cope (2014) pointed out that credibility refers to the truth of the data or the participant views and the interpretation and representation of them by the researcher. Credibility is enhanced when the researcher disclosed the findings and discussed the research experiences with the participants. I used *member checking* to share the interpretive process of my research with the participants, *reflexivity*, *data triangulation*, and *respondent validation* while demonstrating clarity in thought processes during data analysis. I sent back to the respondents the transcript of the interview for their review after transcribing, to enhance accuracy and completeness. Since qualitative research encapsulates real life situations, circumstances, and settings, I specified boundaries and parameters of the study as accurately as possible.

## **Transferability**

Colorado State University (2016) defined transferability as the degree to which the results of qualitative research can be generalized or transferred to other contexts or settings. Transferability describes the process of applying the results of research in one situation to other similar situations. To generalize the findings and results of this dissertation to other settings, populations, situations or circumstances, etc. I sought to obtain greater depth and richness with detail understanding of phenomena.

Houghton (2013) stated that transferability refers to whether findings can be transferred to another similar context or situation while still preserving the meanings and inferences from the completed study. I used selection criteria in the study and limit it to the small business individuals in Buea to strengthen transferability.

I was transparent and flexible in this study using a reflective journal, to show how my personal filters affect the final product of this study for the readers to judge how I came up with the results.

### **Dependability**

Anney (2014) mentioned that dependability refers to the stability of findings over time. dependability involves participants evaluating the findings and the interpretation and recommendations of the study to make sure that they are all supported by the data received from the informants of the study. Change is an expected component of research. Any unexpected occurrences that might affect variables in the study were identified and documented with sufficient detail. The data collection processes and quality of interaction with subjects audited. I avoided any reactive effects of the research participant's behavior and perspectives.

Wood, Gilbreath, and O'Boyle (2014) concluded that providing cost-effective experimental methods and procedures to evaluate the behavior of components in research deploys the attributes of dependability. Triangulation was used to establish appropriate strategies to achieve dependability with the implication of a case study procedure and a case study database. An audit trail that described how I conducted the research, how I collected data, the process used for analysis, the report of findings, the decisions making process, and member checking were designed.

### **Confirmability**

Roy (2014) defined confirmability as the establishment of an audit trail with reflective journaling. Any qualitative investigator's equal concern for objectivity is the

degree to confirm outcomes. I used triangulation of data sources to check the reliability of the researcher's concepts. Cao (2007) maintained that to conclude on the overall judgement about the research's confirmability, it is imperative to:

- Judge whether the findings are from the data rather than the researcher's personal constructions.
- Ascertain whether inferences are logical by using appropriate analytic techniques.
- Evaluate the appropriateness of the category structure used.
- Find out whether methodological efforts have been made to ensure the findings are reflective of the inquiry rather than the researcher's biases.

I used reflective journaling and data reconstruction to solve confirmability issue, and I kept all audio interview recordings for future audit.

### **Ethical Procedures**

Human research studies must have ethical, social value. Adams and Callahan (2014) recapitulated that the atrocities committed by Nazi physicians on Jewish prisoners during World War II prompted an international tribunal, convened in the city of Nuremberg, Germany between 1945-1946, brought about the Nuremberg Code to govern research involving human subjects.

Giannobile, Burt, and Genco (2010) explained that publication of the Nuremberg Code in 1947 ushered in the modern era of research ethics, which mandated balancing the advancement of science with the rights and welfare of humans who serve as research subjects. The approval letter received from the IRB was used to show as proof to the

participants that authorization has been giving to collected information for the research. The participants can also contact the board if need be from the contact information on the approval letter.

Giving the participants access to IRB will show credibility to the action taken to conduct the research. IRB (2015) emphasized that research must comply with the University's ethical standards as well as U. S. federal regulation. The IRB approval letter and approval number documented. As part of the research protocol, the consent of the participant was acquired by the initial contact and information on the research details giving.

The participants received knowledge on how their information was gathered or collected and the usability if they decided not to participate. Special consideration was taken on infrastructure, the nature of the research, recruiter characteristics, and participant's characteristics to reduce participants' burden and erode fears. I made sure that members give their consent for the interview and possibly publication including participants consent to anonymous quotes.

I maintained confidentiality, privacy, and build healthy relationships with the participants. Whether individually or collectively, I used sound judgment with flexibility. For privacy, data will not move to third parties, electronically, verbally, or in writing. The information was treated with respect whether individuals or legal. To avoid any exposure of identifiable information, I used password-protected computers and encrypted clouds. The destruction of research records took into considerations the confidentiality of the research subjects. I will shred any paper records, physical tapes (audio and video) erased

and physically destroyed, and any electronic media used to store data scrubbed after deleting the files.

### **Summary**

In this chapter, I looked at the collection of data including the manner of preservation of both anonymous and confidential data. Participant exposure to risks were minimized, and the participant selection process was examined. Kieny (2013) introduced that research involving human participants must be conducted in a manner that respects the dignity, safety, and rights of research participants.

Sarah (2013) concluded that data generation comes through interactions between researchers and participants, shaped in ways that relate to the project design, researchers' disciplinary assumptions, and methodological decisions. The research instruments were carefully enumerated and the concepts of trust, credibility, confirmability, dependability, and transformability were incorporated. It is paramount in any quality research to treat all participants with care and to ensure that confidentiality is respected. The participants' ability to participate was at will and provisions were made for any unforeseen circumstances.

The research method and data collection strategies enumerated in this chapter were used to lay the foundation on which the analysis was done to obtain a good result. In chapter 4, the result was achieved from the data collection with changes in personal budget cuts and any trauma adequately described. I considered the demographics and demonstrated trustworthiness for proper data analysis. The result could set the foundation



on which the goal of this research is realizable for further decision-making. In Chapter 4, I will describe the analytical process and present the primary results.

## Chapter 4: Results of the Study

### **Introduction**

The purpose of this descriptive qualitative case study was to investigate the management strategies of the microfinance institutions of Cameroon regarding microlending and to suggest possible ways to help the individual borrowers of Buea to obtain additional capital with little or no collateral to start a new business or upgrade an existing business. Using maximum variation, I adopted different dimensions to guide the formulation of the research questions and the analysis of the results. In this chapter, I present the findings of the study.

To fully explain how I arrived at these findings, the data collection and analysis methods of the study, which were discussed in detail in Chapter 3, are summarized as part of this chapter. I made sure that my personal views or assumptions were set aside before I entered the case study process of data collection and analysis so that I could describe the true meanings of the narratives of the participants. I combined the responses of the 20 participants interviewed and the 6 farmers from the focus group discussion in the analysis. This chapter includes an examination of (a) the research questions, (b) participation selection, (c) sample demographics, (d) data collection, (e) data presentation and analysis, (f) results relative to the research questions, (g) evidence of trustworthiness, and (h) study results and conclusions.

### **Research Questions**

The main research question of this study was aligned with the framework and the goal of case study research: How can the microbusiness owners of Buea obtain additional

capital to open new businesses or improve existing businesses? The narratives of these research questions below addressed the central research question:

RQ1: What management strategies can microfinance institutions implement that will help individual borrowers obtain loans?

RQ2: What can microfinance institutions do to sustain the economic development of the microbusiness borrowers of Buea to erode or alleviate poverty?

RQ3: How can financial institutions encourage creditworthiness among microborrowers?

### **Participant Selection**

The participants were selected from the social network LinkedIn, as well as through my connections with people I know within the Ministry of Territorial Administration, where I worked from 1998 to 2004. Twenty participants were chosen in Buea for the interviews, and six farmers were selected in Buea for the focus group discussion based on the inclusion criteria identified. I used purposive and snowball sampling to locate these information-rich participants.

The participant selection process started with an invitation to members of LinkedIn. I asked if they would consider volunteering in a research study. The invitation asked potential participants to take part in a research study on possible ways in which more money could be made available to the low-income population of Buea with little or no collateral.

After Walden University's IRB approved my application on April 10, 2017, an invitation to each of the LinkedIn connections and my former colleagues was posted as a general announcement. I selected potential interview candidates representing a mix of industry demographics who were managers, accountants, bankers, finance experts, consultants, and education practitioners. Specific selection criteria were used for each candidate. There were several persons who were considered but did not meet the criteria after an invitational letter was sent. None of the participants mentioned budget constraints, trauma, or organizational stressors that could have affected their responses.

#### **Criteria for Interview Participants**

- A master's degree in an area such as finance, accounting, business, banking, leadership, management, or law, or a bachelor's degree with any certification such as CPA, CMA, CFA, CRP, CRM, etc.;
- Lived in Buea, Cameroon for at least 5 years; and
- A high-level management, finance, accounting, or leadership position within the government of Cameroon or in the private sector in Cameroon.

#### **Criteria for Focus Group Participants (Farmers)**

- Lived in Buea for at least 5 years;
- Minimum of a high school education (advanced level GCE or GED);
- Farming for at least 3 years; and
- Speak and understand English language well.

### **Sample Demographics**

The first part of the semistructured interview was focused on the demographic data of the participants. The participants' ages ranged from 25 to 55 years old. Years lived in Buea, Cameroon ranged from 8 to 45 years. All participants had completed a bachelor's degree in Cameroon, but five of the participants had earned a master's degree or PhD outside Cameroon. The highest level of educational attainment among the participants was a doctoral degree in accounting/finance (PhD) and a doctoral degree in business (DBA); the remaining participants held a master's degree in management, accounting, finance, or economics. The highest job positions represented in the sample were managing director and delegate of small and medium-sized enterprises. Eight (40%) of the 20 participants were female, and 12 (60%) were male.

Table 1 illustrates the demographic characteristics of the participants.

*Table 1**Demographic Overview of the Interview Participants*

Participant	Sex	Age	Years in Buea	Education	Position
101	Female	40	8	MBA	Director
102	Female	38	20	MS	Manager
103	Male	45	10	MS	Manager
104	Male	35	11	MS	Economist
105	Female	42	30	MS	Director
106	Female	26	7	MBA	Accountant
107	Male	45	23	MBA	Director
108	Male	46	15	PhD	Professor
109	Male	50	48	MS	Manager
110	Male	49	14	DBA	Director
111	Female	46	37	MS	Accountant
112	Male	45	30	PhD	Professor
113	Male	25	9	MBA	Accountant
114	Female	48	25	MS	Director
115	Male	41	24	MBA	Accountant
116	Female	28	20	MS	Manager
117	Female	35	30	MS	Accountant
118	Male	50	40	MS	Manager
119	Male	43	28	MBA	Director
120	Male	29	11	MBA	Accountant

Table 2 includes a summary count of the qualified participants with job functions.

*Table 2*

*Summary of Job Functions*

Job function	Number of counts
Accountant	6
Bank manager	4
Finance director	4
Accounting/finance professor	2
Management and consulting	3
Justice in the legal department	1

*Note.*  $N = 20$ .

The use of semistructured interviews allowed me to maintain focus on the topic of interest during the interviews. I avoided follow-up questions in the interviews that might have resulted in imposing my prior beliefs on the participants. I attempted to remain open and receptive throughout data collection, analysis, and interpretation of the data to avoid bias.

The focus group participants' age ranged from 26 to 42 years. Years farming while living in Buea, Cameroon ranged from 5 to 12 years. All of the focus group participants had completed a bachelor's degree in Cameroon. The highest level of educational attainment for the participants was a bachelor's degree in agriculture (BS). One (17%) of the six participants was female, and five (83%) were male. Table 3 illustrates the demographic characteristics of the participants.

*Table 3**Demographic Overview of the Focus Group Participants*

Participant	Sex	Age	Years of farming in Buea	Education	Type of farming
101	Male	26	5	BS	Tomatoes
102	Male	30	7	BS	Piggery
103	Male	28	4	BS	Maize
104	Male	32	8	BS	Poultry
105	Male	40	10	BS	Poultry
106	Female	42	12	BS	Plantains

**Data Collection**

This study included a qualitative research method with a descriptive case study research design. The interviews included consistent, open-ended questions (see Appendices B and D) based on the study's conceptual framework. The study process included documentation of each participant's response to the interview questions. I kept the documentation for confidentiality but used individual contributions in the data analysis without disclosing the real identities of the participants.

Yin (2014) explained that participant interviews are among the most important sources of evidence in case study data collection. As described in the interview protocol (see Appendix A), I contacted 60 experts from various fields (e.g., accounting, finance,



banking, management, civil service) as well as 10 specialists in the farming or agricultural sector via phone call or e-mail to ask them to participate in this study voluntarily. I used only 20 participants for the interview and 6 participants for the focus group discussion. I did not use the other prospective participants because they lived in the French part of Cameroon.

Data collection started on April 12, 2017, after I had obtained written approval and consent from Walden University's IRB on April 10, 2017. Walden University's approval number for this study (see Appendix E) was 04-10-17-0406745, and it will expire on April 09, 2018. Data collection included three phases. Phase 1 was the face-to-face interview, Phase 2 was the focus group discussion, and phase 3 was the document examination.

I conducted in-depth face-to-face interviews ( $n = 20$ ) over a 6-week period from April 12, 2017 to May 24, 2017. I offered the use of Facetime and other teleconference platforms, but the participants opted for the face-to-face interview format. The actual interview time ranged from 30 minutes to 45 minutes. Face-to-face interviews took place in either the participant's work office (P107), a private room at a public library (P101, P102, and P103), a room at a community center (P105, P106, P108, P109, P110, P111, and P112), a conference room in a hotel (P114, P115, P116, P117, P118, P119, and P120), or in my car (P104 and P113). A few minutes prior to the recording of the actual interview, I carried out a preliminary conversation to establish rapport with the participant and to gather relevant demographic data.

Before the actual interview began, I advised the participants of the confidentiality of their names and the names of their employers. I audio recorded all interviews and took handwritten notes as well. At the end of each interview, the participant received verbal thanks for participating. The interviews were completed without problems, except for one instance in which the participant (P107) had to attend to a very important matter concerning a subordinate in the office. The interruption for this participant only took approximately 10 minutes.

I used the Full Gospel Mission Church in Buea as the venue for the focus group discussion. The participants (P101, P102, P103, P104, P105, and P106) sat at a round table as I directed the discussion. Before the actual discussion began, I advised the participants of the confidentiality of their names and any information provided. I audio recorded all focus group discussions. The discussion lasted 90 minutes.

Document examination was the third method of data collection for this research, as described in Chapter 3 and summarized in Table 4.

Table 4

*Summary of Document Examination*

Description	Document 1 D101	Document 2 D102	Document 3 D103	Document 4 D104	Document 5 D105
Research question addressed	RQ3: How can financial institutions encourage creditworthiness among microborrowers?	RQ1: What management strategies can microfinance institutions implement that will help individual borrowers obtain loans?	RQ2: What can microfinance institutions do to sustain the economic development of the microbusiness borrowers of Buea to erode or alleviate poverty?	RQ1: What management strategies can microfinance institutions implement that will help individual borrowers obtain loans?	RQ2: What can microfinance institutions do to sustain the economic development of the microbusiness borrowers of Buea to erode or alleviate poverty?
Type of document	Research data from previous study: Banking in Cameroon	Academic literature: The Microfinance Market of Cameroon	Academic literature: The Regulatory Landscape of Microfinance in the CEMAC Region	Research data from previous study: Cameroon Poverty Reduction Strategy	Academic Literature: What is the impact of microfinance on poor people?
Year	2015	2012	2009	2010	2010
Author of the document	Nico Halle & Co. Law Firm	Leonard Ajonakoh Fotabong, Microfinance lecturer at the University of Buea, Cameroon	Mamouda Mbemap, Specialist in banking and finance at the University of Buea, Cameroon	International Monetary Fund	Stewart, R., Van, R. C., Dickson, K., Majoro, M., and De, W. T.; Senior university professors
The document audience	Cameroonian banking population and those seeking to do business in Cameroon	The entire financial market sector in Cameroon	Banking families in the CEMAC countries, of which Cameroon is a member	The Cameroonian population	The poor people, policy makers, donors, and practitioners of Africa

*(table continues)*

Description	Document 1 D101	Document 2 D102	Document 3 D103	Document 4 D104	Document 5 D105
Important things the author said	<ul style="list-style-type: none"> <li>-Improvements on security measures as far as commerce is concerned</li> <li>-Modification of Cameroon banking regulations to guarantee foreign investment</li> <li>-The variations of banking regulations within jurisdictions.</li> <li>-Bank charges are regulated by the Ministry of Finance and the regulator of bank charges and interest rate cap 22%</li> </ul>	<ul style="list-style-type: none"> <li>-Regulators tightened up control to guard against crooks and quacks</li> <li>-Most villages are yet to feel the impact of microfinance institutions due to poor road infrastructure, little or no telephone coverage, lack of electricity supply, and low security.</li> <li>-Commercial banks in Cameroon maintained a positive relation with microfinance institutions in Cameroon, although each remains suspicious of the other for intervening in cross-boundary activities.</li> </ul>	<ul style="list-style-type: none"> <li>-Microfinance is not a foreign import in most CEMAC countries</li> <li>-Microfinance depends on environmental realities and development stages of individual domestic economies and the frequent change brought by globalization</li> <li>-Microfinance was initially seen as essentially suited to the promotion of rural and agricultural activities.</li> <li>-The aim of the Cameroon's microfinance national policy is to facilitate access to adequate financial services for the poor and very poor below the poverty line, especially in rural areas.</li> </ul>	<ul style="list-style-type: none"> <li>-The low GDP annual growth rate during the period under review was a setback to its positive impact on the living conditions.</li> <li>-Household size, level of education, and socioeconomic group are factors that cause poverty.</li> </ul>	<ul style="list-style-type: none"> <li>-Microfinance enables the poor to invest in their futures and bring themselves out of poverty.</li> <li>-Both microcredit and microsavings have a positive impact on clients' housing.</li> <li>-Whilst both microcredit and microsavings have the potential to improve the lives of the poor, microcredit also has potential for harm. Microsavings may therefore be a safer investment for development agencies.</li> </ul>

*(table continues)*

Description	Document 1 D101	Document 2 D102	Document 3 D103	Document 4 D104	Document 5 D105
Reason why the document was written	<p>-To educate the Cameroonian banking population on the role played by BEAC, CEMAC, and the Ministry of Finance in stabilizing the banking industries in Cameroon.</p> <p>-To educate people on how to assess risk when making investment decisions</p>	<p>-To show the strengths, weaknesses, opportunities, and threats (SWOT analysis) of the microfinance sector in Cameroon.</p> <p>-To show the rural areas remain financially unforesceable due to low value and high cost dynamic.</p>	<p>-To harmonize microfinance policy and regulation regarding the CEMAC zone, an economic and policy union between Cameroon, Garbon, Equatorial Guinea, Congo, Chad, and the Central African Republic.</p> <p>-To explain that the poor make up the bulk of the clients of microfinance risks as depositors of funds and are exposed to mismanagement and pure embezzlement.</p> <p>-To argue that poverty alleviation can provide the basis for the articulation of a suitable microfinance policy and effective microfinance regulation in the CEMAC region.</p>	<p>-To fight corruption and make money available to the poor.</p> <p>-To encourage the implementation of a poverty reduction program.</p>	<p>- To explain that like anyone else, poor people need an array of financial services to help them deal with a range of short- to long-term consumption needs and the ups and downs of income and expenses, to make use of opportunities, and to cope with vulnerabilities and emergencies.</p> <p>-To understand the nature of the evidence available on the impact of microfinance on poor people.</p>

(table continues)

Description	Document 1 D101	Document 2 D102	Document 3 D103	Document 4 D104	Document 5 D105
Some evidence why it was written	<ul style="list-style-type: none"> <li>-The banking industry in Cameroon and poverty alleviation.</li> <li>-Risks faced by bank creditors in Cameroon.</li> <li>-The recent (OHADA) legislation that governs business activities in Cameroon.</li> </ul>	<ul style="list-style-type: none"> <li>-The microfinance market in Cameroon recorded double-digit growth in 2011.</li> <li>-Most microfinance institutions continue to suffer from poor management, lack of resources, lack of skilled personnel, and fuzzy business strategies.</li> </ul>	<ul style="list-style-type: none"> <li>-To disclose a unique feature of microfinance regulation in the CEMAC region that excludes financial institutions from taking part in poverty reduction in Cameroon.</li> <li>-To reiterate that the microfinance policies and regulations can have mutually reinforcing (desired and undesired) effects.</li> </ul>	<ul style="list-style-type: none"> <li>-Poverty has reduced in urban areas (Douala, Yaounde), while in the rural areas (like Buea) in Cameroon, it has increased.</li> </ul>	<ul style="list-style-type: none"> <li>-The apparent failure of microfinance institutions and donors to engage with evidence of effectiveness perpetuates the problems by building expectations and obscuring the potential for harm.</li> <li>- The assumption is that if one gives more microfinance to poor people, poverty will be reduced. But the evidence regarding such impact is challenging and controversial, partly due to the difficulties of reliable and affordable measurement of fungibility.</li> </ul>
Life in Cameroon when the document was written	<ul style="list-style-type: none"> <li>-The marginalization of Common Law in the Anglophone Cameroon by the OHADA treaty, as the text is French oriented.</li> <li>-Only commercial banks existed in Cameroon and operated as PLLC, though shares were not listed.</li> <li>-No fixed legal reserve requirement existed in the Cameroonian banking industry.</li> </ul>	<ul style="list-style-type: none"> <li>-Electronic cards became operational</li> <li>-The activities of microfinance are growing rapidly in Cameroon</li> <li>-Microfinance institutions are concentrated in Yaounde, Douala, and Bamenda, not Buea.</li> </ul>	<ul style="list-style-type: none"> <li>-Poor savers are willing to accept higher costs to maximize consumption utility.</li> <li>-Poor management, lack of skilled personnel, fuzzy business strategies, and weak legal systems.</li> </ul>	<ul style="list-style-type: none"> <li>-The Cameroonian authorities used the participatory approach in designing the poverty reduction strategy.</li> <li>-The income poverty rate was 40.2% higher.</li> <li>-Cameroon was not implementing any formal program aimed basically at poverty reduction.</li> </ul>	<ul style="list-style-type: none"> <li>-It was not directly focused on Cameroon, but Cameroon was included in the study.</li> <li>- There was poor management, lack of skilled personnel, fuzzy business strategies, and weak legal systems.</li> </ul>

## **Data Analysis**

Yin (2014) elucidated that methodological triangulation involves using more than one method to collect information from multiple sources. This study included the use of methodological triangulation from two semi-structured interviews with 20 participants, 6 farmers and a review of 5 documents that pertained to microfinance, risk management, and poverty alleviation.

The qualitative data analyzed were the transcriptions of the interview of the participants. Before analysis, I carried out member checking to address trustworthiness, I sent back to participants their respective transcript for review. Birt, Scott, Cavers, Campbell, and Walter (2016) explained that member checking, also known as participant or respondent validation, is a technique for exploring the credibility of results. Data or results are returned to participants to check for accuracy and resonance with their experiences.

I gave them three days to respond to me if they needed some changes on the transcript. I also gave them the option not to respond to my email if they think that their stories were captured accurately, and no significant changes were warranted. Through qualitative data analysis, trends of data were fully screened and filtered according to the group of participants. A small table with the results is display in the study to show the relationship between each of the groups.

This study included the use of a software program for coding, mind mapping, and identifying themes. Rushing and Powell (2014) noted that when conducting data analysis, researchers can use computer assisted software to code, count, and tabulate themes into

useful information such as tables and figures. I used MS Word, Excel, and NVivo to analyze the data.

The collaboration of the data was conducted through NVivo 11 for Windows to detect evidence of similarities in the three methods of data collection and manage the codes generated from each transcript. Reading through the transcript the second time I identified meaning units (node or code). I used the words of the participants as codes; this process is called in-vivo coding.

To demonstrate methodological triangulation, I conducted data analysis that linked study literature, published newly scholarly studies, and core themes from interview results and information from the documents examined that supported, confirmed, or gave insight into the research. Thomas (2015) explained that data analysis helped uncover primary and core themes that answered the study's research question. This study included a logical and procedural process for data analysis.

I used value coding for the interview, process coding for the focus group discussion, and descriptive coding for document examination to delineate the invariant codes as summarized in Table 5. I later clustered and merged them into sensible researcher's language. I then deconstructed subthemes and themes to show how the data supported transparency in the analysis.



*Table 5**Summary of Methods and Codes Used*

Research questions	Method of data collection	Subquestions/ documents examined; see Appendix B	Type of coding
RQ1: What management strategies can microfinance institutions implement that will help the individual borrowers obtain loans?	Interview	Q1, Q2, Q3, Q4, Q5, Q6	Value coding
RQ2: What can the microfinance institutions do to sustain the economic development of the micro business borrowers of Buea to erode or alleviate poverty?	Document examination	D1, D2, D3, D4, D5	Descriptive coding
RQ3: How can the financial institutions encourage creditworthiness among microborrowers?	Focus group discussion	X1, X2, X3, X4, X5	Process coding

I then used thematic coding as the second cycle coding for the proposed conceptual framework of the study. This process is necessary to align the analysis of the participants' responses to the study's purpose and research questions. Ponnampalath and Dawra (2013) postulated that thematic analysis which involves using multiple investigators and multi-dimensional scaling techniques in stages is very efficient.

**Key themes.** My data analysis concluded with a focus on the central (core and main) themes from the findings found from participant interviews, focus group discussion, and the documents examined. During the research process, I linked sub-core and core ideas from the participant interviews, focus group discussion, and the documents reviewed that supported and gave insight to the conceptual framework. My data analysis concluded with sub-core, core, and main themes that supported the answer to the research questions and the conceptual framework for understanding the risk management, poverty alleviation, and microfinance strategies used by the participants.

### **Evidence of Trustworthiness**

The definition of credibility, transferability, dependability, and confirmability as evidence of trustworthiness discussed in Chapter 3 of the dissertation. In this part, I simply reviewed if those strategies proposed in Chapter 3 were followed during the collection and analysis of the data. The purpose of this section is to strengthen the evidence of the consistency of the research paradigm and the methodological accuracy in this study.

**Credibility**

Weerkamp and Rijke (2012) explained that credibility of information refers to its believability or the believability of its sources. It is a way of demonstrating the truthfulness of the findings of knowledge claims of the study. As outlined in Chapter 3, I was extremely thorough in conducting this study. I was flexible and used epoché to depict personal filters that can affect the interpretation of the study results. I kept a reflective journal during the study to allow transparency. I summarized the information on the journal as reflected in Chapter 5. I used NVivo 11 to help in the analysis of data, which strengthened the consistency of my analysis and deconstructed the themes to meaning units or codes. I sent the transcript of the interview to the participants of this study for review. It is commonly known as member checking.

**Transferability**

Pichon-Riviere, Augustovski, Garcia-Marti, Sullivan, and Drummond (2012) explained that transferability usually refers to the potential for the analysis to be adjusted to make the results relevant to different settings and give the readers an in-depth understanding of the study. To strengthen transferability, I identified inclusion criteria to select participants to provide information for the study. I noted some of the important factors that can significantly influence the presence of inequalities by the low-income borrowers such as poor education and cultural heritage and used quotes and vignettes of participants to support the analysis of the data.

**Dependability**

Söderholm and Norrbin (2014) summarized that dependability refers to the ability to perform as and when required, to support and account for the decisions made in the study. All the step and occurrences during this study were outlined to achieve dependability through an audit trail I created to validate all the decisions I made in this study. Interaction with my Chair during the interpretation helped to augment dependability through peer review. The help of my chair in validating the coding process and clustering of the codes to arrive at themes and subthemes as identified, made this study dependable. Participant's narratives supported dependability as reflected on the logical connection of codes and themes.

**Confirmability**

Wan, Ip, and Cheng (2016) summarized that confirmability requires the researcher to show that the research was conducted in good faith, and no personal values or theoretical inclinations influenced the research and its findings. Offermann, Matos, and Basu DeGraaf (2014) concluded that confirmability concerns efforts made to reduce potential researcher biases. Miles and Huberman (2013) suggested that a qualitative researcher should be transparent and preclude biases in their analysis. I completed reflective journaling and epoché during the data collection. This step allows description of my inclination as the researcher for the readers to evaluate. I also utilized NVivo 11 to illustrate how my first cycle codes were generated and how I merged and categorized the codes. I presented a deconstruction table to demonstrate how the dominant themes were

derived to support confirmability. In the case of any future audit, I preserved the audio recording of the interviews.

### **Study Results**

Using the maximum variation sampling technique, I deliberately interviewed a very different (including a wide range of extremes) selection of people. The analysis was done taking into considerations the individual contributions of the research participants arranged according to the areas of interest where they contributed the most in answering the research questions. I used the maximum variation technique to understand how different groups of people could answer the research questions and develop the economic, political, and technological dimensions from the participant's responses to organize the results of the study.

I further developed themes and subthemes using word repetitions and key-words-in-context. The dimensions aligned positively with the powerful forces of change that are affecting the community of Buea. By presenting the results of the study according to these dimensions, I categorically answered each of the research questions to address the environmental issues that could affect the strategic development of any business.

All the themes identified in the dimensions addressed the overarching question; How can the micro business owners of Buea obtain additional capital to open new or improve existing businesses? As the lived experiences of the participants on the lack of proper management strategies by the microfinance institutions in helping the individual borrowers of Buea to obtain additional capital with little or no collateral to start or improve business. To illustrate the codes that came out in the analysis and how they were

linked to the dominant themes I used the vignettes technique. Polkinghorne (2005) suggested that connecting the findings of the study to the evidential data to support trustworthiness should be consistent with the vignettes technique. I used P=Interview Participants, FGP=Focus Group Participants, D= Document Examination.

Table 6

*The Results Map of the Study*

Main question	Research question	Interview questions (Appendix A and Table 4)	Dimensions and themes	Quotes and vignettes
How can the microbusiness owners of Buea obtain additional capital to open new or improve existing businesses?	<b>RQ1:</b> What management strategies can microfinance institutions implement that will help individual borrowers obtain loans?	Q1, Q2, X1, X3, D2, D4	<b>Economic:</b> Table 7 <ul style="list-style-type: none"> <li>• Risk management</li> <li>• Treatment of borrowers</li> <li>• Economic development</li> </ul>	Provided
	<b>RQ2:</b> What can microfinance institutions do to sustain the economic development of the microbusiness borrowers of Buea to erode or alleviate poverty?	Q3, Q4, X2, X4, D3, D5	<b>Political:</b> Table 8 <ul style="list-style-type: none"> <li>• Overcoming the issue of corruption</li> <li>• Improving social and employment issues</li> <li>• Poverty alleviation and lack of capital</li> </ul>	Provided
	<b>RQ3:</b> How can financial institutions encourage creditworthiness among microborrowers?	Q5, Q6, X5, D1	<b>Technological:</b> Table 9 <ul style="list-style-type: none"> <li>• Improving research and development activity</li> <li>• Taking advantage of the impact of emerging technology</li> <li>• Impact of Internet and increase of remote working</li> </ul>	Provided

**RQ1: Codes, Subthemes, and Themes Under Economic Dimension**

Table 7 below is the deconstruction of the themes and codes or nodes as they were originated. The codes contain other coded material from other participants and not

from a single response from one participant. I showed how the codes merged several times in the process through the classification as well as the reclassification of the different codes or nodes. The main themes under this dimension as captured from the raw data of the study are also shown in Table 7.

I started the process in the analysis by grouping all the meaning codes under the three dimensions identified in the main framework. The third column of Table 7 represents all the codes and meaning units under the economic dimension. These codes refer to the economic factors that the participants perceived to have influenced their success.

Table 7

*Deconstructing the Themes in Economic Dimension*

Theme	Subthemes	Codes/Nodes
Risk management	Governance of risk	<ul style="list-style-type: none"> <li>• Education in risk management</li> <li>• Risk perception</li> <li>• Risk complexity</li> <li>• Risk uncertainty</li> <li>• Policies, laws, and regulations</li> <li>• Risk management certification</li> </ul>
	Understanding the individual borrowers	<ul style="list-style-type: none"> <li>• Compliance of borrowers in the lending process</li> <li>• Decision making</li> </ul>
	Understanding their nature of business	<ul style="list-style-type: none"> <li>• Acceptable collaterals</li> <li>• Practical wisdom</li> <li>• Business environment</li> <li>• Financial stress</li> </ul>
Treatment of borrowers	Acceptance process	<ul style="list-style-type: none"> <li>• Credit limit or amount needed</li> <li>• Know the environment, custom, and tradition of the borrowers</li> </ul>
	Pre-existing relationships with lenders	<ul style="list-style-type: none"> <li>• Thinking positive about a borrower as a person</li> <li>• Know their strengths and weakness</li> </ul>
	Proof of Business	<ul style="list-style-type: none"> <li>• Network and connection</li> <li>• Confidence and trust</li> <li>• Marketing</li> <li>• Partnership</li> <li>• Business location</li> </ul>



*(table continues)*

Themes	Subthemes	Codes/Nodes
Economic development	Economic growth	<ul style="list-style-type: none"> <li>• Cultural barrier</li> <li>• Economic stability</li> <li>• Education</li> <li>• Sustainable business</li> </ul>
	Challenges of growth	<ul style="list-style-type: none"> <li>• Tax Laws</li> <li>• Starting a Micro Business</li> <li>• Good income generating activities</li> </ul>
	Growth dimension	<ul style="list-style-type: none"> <li>• Poverty reduction</li> <li>• Growth impact</li> <li>• Focused on specific line of business activities</li> <li>• Type of business organizations</li> <li>• Encourage foreign partners</li> </ul>

**Theme 1: Risk management.** Under economic factor, some participants (P103, P111, P115, FGP1, FGP3, D3, and D4) indicated as shown below that their knowledge and skills in risk management have contributed to their success. Earning a certification and pursuing a graduate degree in management and related field (subthemes) were perceived to have elevated the participants to their success in business. All the participants have completed their basic education up to an undergraduate degree in Cameroon. Those participants who had graduate degrees completed them in other countries.

All the research participants got their bachelor degrees in Cameroon. Despite the limited resources, Cameroon embraced education as an essential part of business and work success. BMI Research (2017) gave Cameroon a score of 35.3 out of 100 for Education Risk, which places the country in first place out of eight Central African States. The issues of risk management (subthemes) are a concern that most of the participants and some of the documents examined sort for a perfect and permanent solution.

P103 as an expert in the banking industry with solid background and experience in risk management stated,

I think that the present context under which we operate in the country is such that sometimes it's hard to draw a line between the microfinance institutions and the conventional banks. The people we call high-risk borrowers a gradually going to microfinance institutions because they feel that their conditions are not that harsh as supposed to the banks. We have the duty to protect and educate the individual

clients and make sure that there are sufficient collaterals such as landed properties with a land title which is hard to get considering the situation in the country. He concluded that the first thing to do to alleviate poverty is to educate the people. Let them know the importance on what poverty is and then given small loans to start little businesses with proper strategies in place to help reduce the risks involved in the management process.

D2 documented that the banking sector has been affected because of lack of risk management experts, but suggested that regulators should tighten up control and watch against crooks and quacks. The poor roads, lack of security, lack of access to microfinance institutions has increased the risk of the few existing financial institutions since they are forced to serve a larger population of borrowers.

P111 summarized that the best management strategy would be to have businesses legalized first so that in case of any problem the microfinance institutions could use the help of the government to recover the loans. He stated,

In my banking institution, they analyze the loan and help you become educated in our farming business school to manage your loans. I already know the capital you need to start a farm because we have the complete plan on the disbursement of loans per business.

D4 likened the low gross domestic product (GDP) of Cameroon to a setback encapsulated under the lack of proper management of risk which reflects on the poor living conditions of the people of Buea. Despite the risk, D4 encourage education through poverty reduction programs that could help reduce and fight to prevent corruption.

The management of risk within the farming business is critical as explained by FGP1. He narrated,

I counted my cost and be prepared in advance to fight the risk of diseases that destroyed my farm due to lack of finances to buy chemicals. I also try to learn more about the farming business to avoid risks because education is the main weapon to overcome or reduce the risk factors in any income generating activity or business.

FGP3 expresses the risks he incurred due to lack of education in his farming business.

He noted that the potential for poor education in the agricultural business caused him to lose a lot of profit from the wrong fertilizers and seeds used in his maize farm.

P115 was so interested in the risk management process to help the poor out of poverty.

As an accountant and a lecturer. He stated,

I think that the financial institution needs to educate the borrowers on the business plan and the management of businesses to keep accountability which is one of the biggest problems in lending. When proper education is given with supervision, the risk management process will be superb. Risk management is vital in any organization for success. The microfinance institution leaders should learn on how to handle risks properly to make lending less stressful. The key as explained by the participants is to educate the borrowers and build trust for a long-lasting relationship.

**Theme 2: Treatment of borrowers.** Under economic factor, some participants (P107, P109, P117, FGP1, and FGP3) indicated as shown below that their knowledge and skills on how borrowers should be treated had enhanced their businesses with larger clientele. Striving to be the best in customer service has earned most businesses a positive recognition within the community they are serving. The ability of business leaders and management to learn how to treat borrowers respectfully (subthemes) were perceived to have kept the participants in business for so many years. Nayak (2016) summarized that there is no clarity on how lenders should treat their borrowers, but considering that small borrowers may need some more time to repay their loans, banks have approached the Reserve Bank of India for regulatory relaxations.

P117 demonstrated the fact that financial institutions do not treat borrowers with respect especially those who do not have good personal connections. She narrated,

In my opinion, some people can get money and invest in a business to improve their wellbeing. Some people need only fifty thousand francs (\$100) to start a small business to buy and sell rice. Our programs are to alleviate poverty because individuals who do not have the opportunity to take loans in traditional financial institutions come to us and we do not ask for collaterals. Most of them group themselves and co-support themselves; maximum is ten and minimum are three in a group. We start small and move up with the issuing of loans, treating everyone the same with respect and dignity.

P109 Some of the people who show up to help these low-income borrowers exploit them because there is no accessibility to a good market. He stated,

Poverty has its root in ignorance which we can handle through education.

Ignorance from the kind of jobs they do, how they manage the situation, how they save the money etc. educative programs should be put in place. The poor people should be exposed to other communities because most of them are in the jungles completely cut out of the outer world. Again, the financial institution should not focus on making wealth for its self but to help humanity. Many hearts are ready, and I believe that many people would have been great if only someone tried to help them to open their minds and push them financially or otherwise that is the reason while many are in poverty today.

P107 was not happy on the way borrowers are treated and shared his experiences with me. He stated,

With my background knowledge in taxation, I noticed that the borrowers are not being treated fairly with the high taxes due to over assessment. The lack of clarity in the loan documents issued to them by the banks to fill before given the loan and the clauses in the loan document are not well explained to them to decide if they will need the loan or not. Those who ends up getting the loans end up realizing that the interest rates have changed within a couple of months with no explanation from the bank. As a finance expert, I think that financial institutions could do better in the way they treat the borrowers and build a good business relationship that will be long lasting.

FGP1 and FGP3 expressed the fact that borrowers have no respect because they don't have and the bank employees don't care about them. They stated,

The bank employees rudely talk to the borrowers as if they are not human beings created by God who just lack a means to survive. They have never collected a loan from the bank because they cannot afford to do so despite several attempts. They concluded that borrowers could be treated in a more decent manner to build trust and long-lasting relationship. Microfinance institutions should treat the borrower with care as a customer who deserves respect and dignity to remain loyal to the business.

**Theme 3: Economic development.** Under economic factor, some participants (P104, P108, P120, FGP1, FGP3, D2, and D4) as indicated below perceived that their knowledge on economic development skyrocketed the success of their business. The participants acknowledged dimensions of economic growth (subthemes) as the key to their success in business.

P104 was very interested about economic growth of the people of Buea. He stated,

It is important to think of the location of starting a business as well as understanding the market to overcome certain risks that are involved with a line of business. I believe that the government should create an advisory business committee to help with great business ideas for the benefit of the community, do follow-ups, create a social and business network support that can help sustain businesses and erode some possible growth challenges.

D2 and D4 summarized that most of the low-income borrowers especially those in the villages are yet to feel a touch of Microfinance Institutions due to poor road infrastructures, little or no telephone coverage, lack of electricity supply, and weak

security. Although the Cameroonian authorities used the participatory approach in designing the poverty reduction strategy, the government of Cameroon had not been implementing any formal program aimed basically at poverty alleviation. The leaders of Cameroon should create more international connections and adjust the tax rate for foreign investors to improve the economy.

P108 being an accounting professor gave some essential key points and steps that could be put in place to help in the economic growth process. He narrated,

The idea to become credit worthy is to open an account with the microfinance institution to give the guarantee that you can be trusted. The accounts can become a collateral for a loan. Help them to open a bank account and save money so that they can see and check the spending habits. Those that are poor have inheritance, and since they do not have legal backings, the bank cannot use them as collaterals. I saw that in Nigeria on a study that we did to help the people have legal documents for the land which makes it easier for them to obtain a loan from the bank using the land titles. Making the process easy for getting the land title is an active step to economic development because that land title could become a collateral, the individual can sell the land and raise money to start a business to avoid the bank loan and interest.

P120 was happy with the topic and shared more light in his contribution regarding economic development. He stated,

The policy put in place by the government to create small and medium size enterprises has an issue with implementation. The challenge is to make sure that



they utilize the money given as loans perfectly. I think that they can network with the government on one side and the financial institutions on the other side. Since the government already have several groups that they are networking with, they can easily manage the teams while the microfinance institutions come on board with the loans. The government is doing a good job but limited. If other financial institutions can come on board, it will go a long way to alleviate poverty and help develop the economy. We need to help create economic capital, not social capital. What I am talking about is to help them to become self-sustain. Networking is the best in sharing innovative information on how to help each other alleviate poverty. The IMF recent report shows that Cameroon is about 40% in poverty with about 85% poverty in rural areas.

FGP1 and FGP3 acknowledged that the government should help with fertilizer and chemicals to boost the farm yield and create better markets to sell the produce which in return could contribute to the economic growth of the country. The government should work together with other financial institutions to create economic development activities to benefit the people of Buea and consequently help them out of poverty. Without income-generating activities, the people of Buea might not be able to survive poverty.

### **RQ2: Codes, Subthemes, and Themes Under Political Dimension**

Table 8 below is the deconstruction of the themes and codes or nodes as they were originated. The codes contain other coded material from other participants and not from a single response from one participant.

Table 8

*Deconstructing the Themes in Political Dimension*

Theme	Subthemes	Codes/Nodes
Overcoming the issue of corruption	Embezzlement	<ul style="list-style-type: none"> <li>• Education</li> <li>• Corrupt practices</li> <li>• Accountability</li> <li>• Impartiality</li> <li>• Policies, laws, and regulations</li> <li>• Transparency</li> <li>• Increased crime rate</li> </ul>
	Capital flight	<ul style="list-style-type: none"> <li>• Codes of conduct</li> <li>• Daunting financial challenges</li> </ul>
	Destructive impact	<ul style="list-style-type: none"> <li>• Financial management</li> <li>• Financial crises</li> <li>• Collapsed businesses</li> <li>• Depravity to financial access</li> </ul>
Improving social and employment issues	High unemployment rate	<ul style="list-style-type: none"> <li>• Financial stress</li> <li>• Bribery</li> </ul>
	Glass ceiling	<ul style="list-style-type: none"> <li>• Prejudices</li> <li>• Social policy</li> <li>• Tradition and culture</li> <li>• Employment biased</li> <li>• Employment discrimination</li> </ul>
	Bad employment practices	<ul style="list-style-type: none"> <li>• Have a good control system</li> <li>• Standard employment regulations</li> <li>• Approved hiring standard</li> <li>• Workplace politics</li> <li>• Tribal group clusters</li> </ul>

Themes	Subthemes	Codes/Nodes
Poverty alleviation and lack of capital	Economic freedom	<ul style="list-style-type: none"> <li>• Cultural barrier</li> <li>• Extending property rights to the poor</li> <li>• Education and infrastructure</li> </ul>
	Poverty reduction measures	<ul style="list-style-type: none"> <li>• Sustainable business practices</li> <li>• Collective farming</li> <li>• Starting a microbusiness</li> <li>• Good income-generating activities</li> <li>• Core antipoverty effort</li> </ul>
	Raising farm income	<ul style="list-style-type: none"> <li>• Diversification in farming activities</li> <li>• Having the right farming equipment</li> <li>• Getting the right market for the farm produce</li> <li>• Use of the right fertilizer and chemicals in farming</li> </ul>

I showed how the codes merged several times in the process through the classification as well as the reclassification of the different codes or nodes. The main themes under this dimension as captured from the raw data of the study are also shown in Table 8.

The main themes identified under the political dimension are presented below with some vignettes and quotes from the participants to dispense an affluent description of their experiences and to link the themes to the evidential data.

**Theme 1: Overcoming the issue of corruption.** The issue of corruption in Cameroon has been a primary concern in the development and poverty alleviation campaign of the people of Buea. Corruption has kept most of the people in abject poverty while a few controls all the money. Tromme (2016) elucidated that corruption is also by nature secretive and cannot be measured directly. He concluded that the reluctance of respondents to answer questions truthfully for fear of self-incrimination or reprisals and the risk that respondents overstate the corruption problem but underreport instances of fraud when it affects them makes it a concern.

But BMI Research (2017) explained that the issues of corruption in Cameroon are compounded by inadequate regulation and capacity to prevent and combat crime. Corruption permeates Cameroons institutions, including the police force, which leaves it unreliable and unaccountable, exposing firms to increased risk of property damages and theft, injury to personnel, hidden costs due to bribery and extortion and the need for significant investments in private security.

P101 was interested in sharing her opinion in this area. She expressed her disappointment in the system as being loaded with corrupt people in all the various levels. She said it's hard to know who to trust. She stated,

I have seen corruption in different forms. It hurts sometimes but one must learn on how to deal with it. In all my years of experience as a finance director, I found out that women are the highest crooks that exist. Some takes the bank to someone else's house and present as theirs to get a loan and later disappears. Others can make fake documents as land titles because the corrupt system of the government makes it difficult for them to come out clean and do the right thing because of too many regulations and bottlenecks.

P106 also supported the fact that corruption takes several approaches. As an accountant and risk management experts she acknowledged the fact that the disease of corruption has affected lives of so many people in Buea especially the poor. She stated,

I have seen that to extort money from the poor under the canopy of corruption most of the financial institutions increased the paper work knowing fully well that most people are not literate. The people ends up signing documents that they do not fully understand the implications and the demands from the banks. From my five years of experience in the field, signing all those documents and the bank processes and procedures becomes very difficult. Until the banking systems will be regulated and punish all those sets out to commit fraud and corrupt less privileged, corruption will continue to drown the economy of the Cameroon.

FGP2 expressed his frustration with the corrupt nature of the country. He stated,

My biggest challenge has been on transferring the pigs from the farm to the market due to bad roads. The corrupt people in our government collects money to construct roads but they never do, and there is no one to prosecute them or even challenge or force them to repay the money because everyone is being bought with money to keep their mouth shut.

FGP4 pointed to the fact that corruption has become like a virus eating the people of Buea for so long now. He narrated,

I have had serious challenges getting finance to improve my poultry farm despite several attempts in getting funds from banks and other financial institutions. This country is so corrupt that those who does not deserve money ends up getting it due to their connections and those of us who needs it never gets it. Even the foreign aids they talk about to help people like us, those who are rich ends up taking all the money, and guys like myself are left to struggle tirelessly to survive from poverty.

D3 explained that the poor make the bulk of the clients of microfinance risks as depositors of funds and are exposed to mismanagement and simple embezzlement. Corruption has been a major concern to most underdeveloped countries and economy for a long time. The survival of any economy depends on how the issues of corruption are addressed. D5 did not focus on the Cameroonian economy but embraced the fact that corruption is devastating and needs immediate attention.

Corruption had been one of the major issues of poverty with devastating consequences. The lack of financial stability and the quest to improve living conditions had forced most of the people to practice corruption as a trade.

**Theme 2: Improving social and employment issues.** The economic crisis in Cameroon has provided a test for distinct causes of labor market segmentation. Through entrepreneurship, more employment opportunities could be created to improve the standard of living and reduced poverty levels. Okah-Efogo and Timba (2015) elucidated that in developed countries as well as in developing countries, SMEs provide the bulk of employment and income opportunities for the poor and therefore, contributes to economic growth. Another aspect of entrepreneurship in Cameroon is the promotion of self-employment and employment of women, which contributes to the reduction of gender inequalities in Cameroon and improves the well-being of households.

Ernestine (2016) summarized that Cameroon had been highlighted as one of the countries in Africa in which large businesses promote the practice of corporate social responsibility (CSR) primarily through humanitarian projects in health, education and poverty reduction. Yoga and Mallaye (2012) stated that the relationship between social network and formal social protection in Cameroon is not significant, there is a dynamic and positive effect of social network on free social security. However, formal welfare and free social protection are the substitutes in Cameroon. They concluded that formal social protection and natural social welfare are substitutes in the case of Cameroon.

FGP1 and FGP3 shared similar experiences regarding the social and employment issues in Cameroon. There were heartbroken with the fact that they had been struggling

for too long in getting a job to no avail. They narrated that after several attempts had failed, they had to focus on farming to help themselves out of poverty. FGP2 went into piggery farming while FGP4 went into poultry farming to help themselves and loved ones out of poverty. They explained that no one would even give them an opportunity to see the manager who oversees hiring without demanding for bribe either in kind or cash.

D3 and D5 were not so concern with the social and employment issues in Cameroon but however detailed the importance of having regular policies and laws in place that will serve everybody without discrimination. D3 and D5 explained that microfinance was initially seen as essentially suited for the promotion of rural and agricultural activities to improve the social and employment issues of a developing economy like that of Buea, Cameroon.

P112 was so happy that this issue came up in the interview because of the burden in his heart to help those who are not well to do. He stated,

I had, and I am still giving seminars as a professor in finance and accounting to educate the people on income generating activities. The government is not doing the best because those that are involved in the glass ceiling, bribery and corruptions, racial and cultural segregation had not been arrested and punished for their actions. Most of the people have no one to fight for them except their relatives who do not also have enough to help them. Most of the people are tired and have lost trust in the system to the point that they do not even try to apply for a job anymore. Their last resort is farming that the reason that I am spending most of my time trying to help them build something that will help better their lives.



P118 is an administrator and an expert in leadership who had served the municipality for long and hired hundreds of employees to have a better life had much to say in this area.

He narrated,

I have seen that the situation of the country is not getting any better. The student's graduates from college with no job and no one is ready to help except one are from the same family or tribe with them. This common and cultural problem is the virus that is eating the economy, compounded by corruption makes the situation worst. The best option now is to be self-employed. Microcredit can be used to alleviate poverty through education. It is not enough to tell people there is available credit. They may buy items of ostentation, big television screens and forget to buy their tools or things that will help them improve the yields of their farms. They need to be schooled because it is not enough to rely on the government. I was given one-million-franc (\$500,000) loan to start a tea farm but they never checked whether I had a tea farm, they did not offer any advice on how to run the farm I used the loan into politics to finance my campaign and didn't pay the loan for some time. When they asked me, I questioned them if they were interested in what I do because they never asked, checked, or offered any help to recover their money in due time. However, I repaid their loans out of my salary.

The practice of corruption had infiltrated the employment industry and made it difficult to get a job without giving bribes. Since most of the people are already poor, it becomes difficult to get a job as the employers are demanding financial compensation.

**Theme 3: Poverty alleviation and lack of capital.** The people of Buea had suffered the devastating effect of poverty and needed a possible way to alleviate it. But the lack of capital had been the biggest problem in starting a business that could help them grow out of poverty to become self-sustained. BBC Monitoring Asia Pacific (2013) narrated that delivering his first policy address, Leung said poverty alleviation policy should help impoverished people capable of working by offering them opportunities to become self-reliant and improve their livelihood. In recent years, many business people have, apart from giving donations, engaged in poverty alleviation through active involvement in community services. Shu and Oney (2014) acknowledged that poverty and lack of financial resources in most developing countries especially in West and Central Africa is a major problem. The existence of poverty in a majority of the population in Cameroon has limited the establishment of individual, family, and community owned businesses both on a small and medium size scale.

P110 is a finance director who had worked on several rural development projects and was ready to share more light with me. He stated,

For us, we embarked on projects that focus on the rural development. We help them first by making them part of the risk management process as we zone them in groups and encourage each one to look out for the others. We subsidize the rural population by buying them materials and equipment needed for farming to improve their living condition and poverty levels. We created a village fund for over 54 villages that we are carrying projects on and allow the villagers to manage

the resources. They appoint people whom they trust to management the resources; this has significantly reduced risks and poverty.

Most of them do not use any other banking service apart from their village funds where they borrow money to develop their farms or start a small business. That level of accountability in the community is excellent because if you do not pay the money, all the villagers know you, and they will ask you why? We do not need to come and look for you. It makes the lending process very easy and exciting as the people are given the opportunity to become responsible for developing their areas through little businesses and farming with low-interest loans. Microfinance initiative is critical to develop the countryside and help alleviate poverty.

P105 loved the discussion on poverty alleviation as the primary concern of the people of Buea. She narrated,

Poverty can be alleviated through education because poverty is the lack of knowledge. Most of them just know that they will borrow money and buy the things needed to start a business, but they do not understand the difficulties they will face in the long run doing the business. They need proper education before taking a loan. They can use microcredit to eradicate poverty by doing a visibility study of their area to know what the people need before deciding on the type of business they can open. In our context, if you do not have a big house, a land, securities in the bank you cannot have loans. The poor people finds it difficult in getting loans, but if they are sensitized, they will know that with a small land and

the land title they can have a loan with a financial institution to start a business and help to alleviate poverty.

FGP2 has had enough experience in poverty from childhood and expressed his disappointment of not having the required capital to expand his farm. He narrated,

The biggest challenge I have had is raising capital which was not easy. I had to struggle and raise money on my own since obtaining a loan difficult. I have never collected a loan from the bank before. But if the credit is given to me or capital provided, I will use it to enhance my piggery farming. I will stick with the piggery business and buy more land to expand my farm and consequently come out of poverty.

FGP4 was happy to share his opinion as an expert in poultry farming. He stated,

My challenges have been on finance of which the process of getting help is very slow. It is very challenging in the aspect of raising capital, but despite the challenges, I think that poultry farming is one of the best in poverty alleviation because of the turnover and good yields. I hope to develop my farm into layers and broilers to include feed production. I am sure that this line of business will gradually help me in alleviating poverty.

D5 concluded that microfinance enables the poor to invest in their futures and bring themselves out of poverty. Micro-savings may, therefore, be a safer investment to raise or generate capital and possibly eradicate poverty.

Without a job or money to start a business, it will be difficult to alleviate poverty. It is important for the government and financial institutions to create possible ways to

make capital or micro loans available to the low-income borrowers to improve their lives by learning a trade, through farming, or starting a small business.

### **RQ3: Codes, Subthemes, and Themes Under Technological Dimension**

Table 9 below is the deconstruction of the themes and codes or nodes as they were originated. The codes contain other coded material from other participants and not from a single response from one participant. I showed how the codes merged several times in the process through the classification as well as the reclassification of the different codes or nodes. The main themes under this dimension as captured from the raw data of the study are also shown in Table 9.

Table 9

*Deconstructing the Themes in Technological Dimension*

Theme	Subthemes	Codes/Nodes
Improving research and development activity	Investigative business activity	<ul style="list-style-type: none"> <li>• Strategic planning</li> <li>• Business development</li> <li>• Improved procedures</li> <li>• Process of operation</li> <li>• Solutions to problems</li> </ul>
	Operating expenses	<ul style="list-style-type: none"> <li>• Business growth</li> <li>• Productivity</li> <li>• Business and working life</li> </ul>
	Knowledge management	<ul style="list-style-type: none"> <li>• Survey and analysis</li> <li>• Practical work</li> <li>• Strategic source</li> <li>• Collapsed businesses</li> <li>• Financial access and activities</li> </ul>
Taking advantage of the impact of emerging technology	Technology transfer	<ul style="list-style-type: none"> <li>• Organization goals and objectives</li> <li>• Growth engine</li> </ul>
	Innovation systems	<ul style="list-style-type: none"> <li>• Assessment model</li> <li>• Industrial revolution</li> <li>• Personal learning</li> <li>• Current knowledge</li> <li>• Digital age</li> <li>• Have a good control system</li> </ul>
	Information technology	<ul style="list-style-type: none"> <li>• Born before technology mentality</li> <li>• Barriers in social change</li> <li>• Lead technology initiatives</li> </ul>

*(table continues)*

Themes	Subthemes	Codes/Nodes
Impact of Internet and increase of remote working	Social trust	<ul style="list-style-type: none"> <li>• Relationships and cultural bridge</li> <li>• Social media</li> <li>• Internet related activities</li> </ul>
	Role of Internet	<ul style="list-style-type: none"> <li>• Growth rate of users</li> <li>• Social network</li> <li>• Internet driven growth</li> <li>• E-commerce</li> </ul>
	Internet connectedness	<ul style="list-style-type: none"> <li>• Internet potentials</li> <li>• Internet overuse</li> <li>• Technological environment</li> <li>• Internet related goals</li> <li>• Current Internet access</li> <li>• Friendship network</li> </ul>

The main themes identified under the technological dimension are presented below with some vignettes and quotes from the participants to dispense an affluent description of their experiences and to link the themes to the evidential data.

**Theme 1: Improving research and development activity.** Land cultivation had been the principal source of revenue for the poor people of Buea for decades. Fonjong, Fombe, and Sama-Lang (2012). Stated that land is the core of the predominantly agrarian economy of Cameroon. It is, therefore, an important factor of production to both men and women particularly in rural areas. While the legal framework in Cameroon advocate for equal rights and opportunities to resources, many of rural women who are peasant farmers can neither inherit nor own land due to gender discriminatory customary practices.

Ngeve and Oroch (2012) postulated that the politics of balanced regional development as a strategy to manage ethnic diversity in Cameroon. It will promote a poisonously suspicious atmosphere for normal social relations among people of the same ethnic-regional group as they tend to perceive fellow ethnic members as competitors for the same quota-based opportunities potentially available to their ethnic-regional group. Involving in more research and development could help improve the lives of the people as they find new ways to engage in the process of alleviating poverty. P119 had a lot to say about the issue of research and development to help the people of Buea out of poverty. He stated,

I started my career in a microfinance institution, and I have seen the importance of microfinance institutions in the alleviation of poverty. More than seventy-five



percent of the people do not even have a bank account because they avoid the traditional banks. The people need more education on what microfinance is because some people do not even know the opportunities that are out there and the government should create seminars and finance opportunities to help the people. More development activities should be introduced from the grass root and empower the people with the necessary tools to succeed. The financial institutions need to master their treasury and get knowledgeable individuals in treasury management. The government should step in and look for ways to regulate the financial market and make microfinance institution the best tool for poverty alleviation.

The collateral is the other issue which all banks will need, but the people who need microfinance have no collaterals. Instead of asking for a land title or building to use as collateral which they do not have, the microfinance institutions should find other means of going about it. They can go for collective guarantee which are forms of guarantees and since the collaterals are not, someone can stand as a surety for the borrower. The idea of collective guarantee is not only done in the microfinance institutions. My institution which is an academic institution does it. We found out that most of the employees need loans to enable them to buy a car to come to work or take care of other issues. Instead of going to the bank with high-interest rates, we created our collective guarantee and vouched for each other to obtain loans, and we have given up to forty million (\$80,000) in loans and deduct a certain percentage of the salary until the loan is recovered. It goes a long

way helping the workers to be stable and more efficient in doing their jobs because they have a stable mind. Lower the interest rate, managing the collateral option and collective guarantee option while venturing into different areas of business development will certainly boost the economy of Buea.

P118 as a former custodian of the community of Buea share his disappointment in the lack of government involvement in helping the people with development activities to alleviate poverty. He narrated,

Poverty alleviation is used politically because we have clear rules on how to alleviate poverty but those who controls the money meant for the poor have never gone out to the farms to see how these low-income individuals are struggling. You cannot be solving a problem like poverty by seating in your air-conditioned office; you need to come and be with the people for some time and use a technique we call participant observer. You must participate in their businesses and see their desperations to get out of poverty, help them to improve. The government should create a business connection, open a new market and invite new business partners to help the people survive the struggles of poverty.

Remember that poverty brings diseases and lots of illnesses that causes people to die early, it is a dangerous disease.

FGP5 explained that there is no insurance for the birds (poultry farm) or your farm to help with the risks. Due to bad roads and fluctuations of temperature during transportations I lost most of my birds and the market is not determining by us but those who buy and sell. There is also a problem of too much competition which is affecting the

markets. The government should help construct farm to market roads, stabilize the market price for the agricultural produce, control the market competition and encourage open market with without restriction to other buyers. I believe that these will help improve the economy as more business activities could be developed.

FGP6 said that finance is the most difficult problem because to get capital is not easy.

However, she stated,

I own a plantain farm up the mountain area. Planting plantains are difficult, but the yield is a hundred percent profit. I have been doing it for more than twenty-five years. The problems are many; you must be on the farm every day because people steal a lot, you need money to be able to change the suckers every two years because of the destructive insect. But the government is not doing anything regarding development to help us out of poverty. We need good roads to be able to transport the produce to the right markets and buyers. There are so many ways that the government can help us which I believe they know but has refused to do so. It is frustrating and painful to talk about this put I must face reality and fight on my own if my family must feed.

D1 suggested the modification of Cameroon banking regulations guarantee foreign investment and the Cameroonian business population on the role played by BEAC, CEMAC, and the Ministry of Finance in stabilizing the banking industries in Cameroon. The people should be educated on how to assess risk when making investment decisions using the recent legislation (OHADA) that governs business activities in Cameroon.

Success in poverty alleviation requires research and development activities to understand better ways to assist the people through income generating activities. The community of Buea needs good roads for transportation of their products with better markets and buyers. In order to attract foreign investors and develop the markets, research and development activities should be vital for success.

**Theme 2: Taking advantage of the impact of emerging technology.**

Technological innovations are an essential factor in economic and social development. Tabuwe, Muluh, and Tanjong (2013) elucidated that in development studies, every generation apparently identifies the technology or set of technologies considered to hold the key that unlocks the door to prosperity in developing countries. The government of the Republic of Cameroon should invest more into the technology industry to boost or enhance the economy since many countries, and business is venturing into diversities of technology. The people of Buea should be encouraged and taught on the importance of technology and its impact in this economic era.

P114 expatiated on the concept of emerging technology as an expert in the field of small and medium size businesses. She stated,

It is not all about capital; it is about training. People should know how to manage their businesses. If you give money to the low-income borrowers, who does not know how to manage their business the money will not come back because they will squander it. If the low-income borrowers just get into business without understanding the business challenges, it will be devastating. Business is a tough venture which needs elementary knowledge on the management, and the risk

factors involve. Technology is an excellent way of helping to develop and expand the small and medium size business because it will create an avenue to network and learn from others while developing good business relationships.

The banks should do a bit of training, monitor, and evaluate twice or ones a month to see if the company is making progress. Based on the type of business some will repay their loan and retake more within a year. Women are the best because they will not want to be locked up or disgraced, so they pay their loan on time. Alleviating poverty involves the financial institution given the money and the individuals putting every effort to make it work. There are those who are not well educated with good skills but since they don't have money those that are educated try to take their abilities and publish for their gains. The people need to be trained on software's like Microsoft Word, Internet operations, and other technologies that can help them out of the primitive culture into the global web for success in their businesses. If a microfinance institution comes to Buea and I am asked to help I will quickly identify the people, train them and monitor for success.

P116 being a microfinance institution manager, she explained that the concept of emerging technology is vital to the success of today's business growth. She narrated,

The microfinance institutions can get into partnership with the borrowers and monitor the business to handle the issues of collateral since they are part of the business and know how the business is being managed. The partnership is good because most of them do not know how to administer the business even though

they have collaterals it is not a guarantee that the loan will be repaid on time. This is where technology becomes necessary because some of them do not even have or know how to use a cell phone, others are not familiar with the banking system because they have never opened an account with the bank. They are not exposed to the use of ATM cards which can facilitate the withdrawals of cash. Most of the people are cut off from the world with no internet access or the knowledge on its operation.

You must understand the market competition and the market to minimize risks. A lot of people take a loan, and they do not repay. However, it depends on the individuals, their paying habit and relationship with the financial institutions to decide on the number of times loans can be given in a year. Poverty is just fighting the challenges that come with being poor by doing something that can help you out of poverty and technology is one way.

FGP5 and FGP6 both embraced the idea of technological enhancement and its impact in today's business world. They both expressed the fact that if the government could make technological services such as the internet available at a reduced cost with education on the usability it might go a long way in helping to boost their businesses. They concluded that they will love to be trained on how to use some of the technologies available that could help improve their businesses.

The use of technology is imperative in today's business for competitive advantage. The people of Buea should embrace the use of technology in their business growth. Offering free classes and workshops for hands-on training in the use technology

to facilitate the various changes in business across states, countries, and nations could make the world a global village.

**Theme 3: Impact of Internet and increase of remote working.** The use of internet in Buea had been improved, but the people need more sensitization and education on how to use it effectively to benefit their businesses. Jung (2016) explained that the significant advantage of connectedness is that it connotes a relationship itself, rather than implying an agent's characteristic.

P116 and P114 supported the fact that the use of the internet will do more good than harm to the people of Buea as they will be exposed to other parts of the world and learn from the cultures of others for growth and success. They reiterated the fact that today people make money working online for others doing different things, others use the E-commerce to transact business online. They concluded that the idea of doing business online or using the internet could go a long way in helping the people of Buea to improve their lives and probably come out of poverty as they learn and copy from others around the world.

FGP5 and FGP6 stated that through the internet they could connect with others in the same farming business to exchange ideas and build a clientele to succeed in the agricultural business and consequently alleviate poverty. They are looking for any free seminar to be trained on how to utilize all the advantages of the internet. They believe that if they could explore the new approach of the web, it will benefit both them and their clients.

With the help of the government and other financial institutions, the small and medium size business owners could be introduced into the world of internet usage to connect with other people and learn new ideas to improve their financial strength. Understanding the use of internet and its operations can offer jobs to some of the citizens in Buea to work online and build wealth.

**Dominant themes according to research questions.** In this section, I summarized the information presented in the first part of the results segment. I clustered the subthemes into dominant themes under each dimension which corresponds to each research question. The narratives and quotes tagged the themes to the experiences described by the participants as shown in the previous section.

***RQ1: What management strategies can microfinance institutions implement that will help individual borrowers obtain loans?*** The data utilized to answer the first question were from interview questions Q1 and Q2, focus group discussion questions X1 and X2, and document examination D2 and D4. Marketing Weekly News (2016) concluded that economic developers promote economic well-being and quality of life for their communities, by creating, retaining, and expanding jobs that facilitate growth, enhance wealth, and provide a stable tax base. The cluster of themes is believed by the participants to have played a significant role in the economic development and poverty alleviation.

Table 10 shows how many of the participants believed the dominant themes under economic dimension have contributed to capital generation and poverty alleviation. All participants reported risk management and treatment of borrowers, and fifteen



participants reported on economic development. The risk management and treatment of borrower's themes under economic dimension were considered invariant by all the participants.

Lending is a process that requires good decision-making ability to preclude the microfinance institutions from incurring risks. The management strategies put in place should take into consideration how to administer the loans, the recovery stages and possible interest charged. Without a good plan, it could be difficult to help the individual borrowers obtain loans to improve or start a new business

*Table 10*

*RQ1: Economic Dominant Themes*

Themes	Frequency ( $n = 20$ )
Risk management	20
Treatment of borrowers	20
Economic development	15

***RQ2: What can microfinance institutions do to sustain the economic development of the microbusiness borrowers of Buea to erode or alleviate poverty?*** The data utilized to answer the second question were from interview questions Q3 and Q4, focus group discussion questions X2 and X4, and document examination D3 and D5. Oxford Analytical Daily Brief Service (2012) mentioned that politics in Cameroon has long been dominated by a set of now aging individuals. The economy is stagnating with entrepreneurship hampered by official favoring of long-standing monopolies, often

controlled by old family or ethnic networks. The cluster of themes is believed by the participants to have played a significant role in the economic development and poverty issues in Buea.

Table 11 shows how many of the participants believed the dominant themes under political dimension have contributed to the lack of capital generation and poverty. All participants reported the issues of corruption, social and employment issues, and the lack of money and poverty alleviation. The participants considered the three themes under political dimension as invariant.

In other to fight poverty and succeed, the micro business owners must develop ways to sustain the economic growth. The people must understand financial management techniques and income generating ventures that will subsequently empower them financially to erode or reduce poverty.

Table 11

*RQ1: Political Dominant Themes*

Themes	Frequency ( $n = 20$ )
Overcoming the issue of corruption	20
Improving social and employment issues	20
Poverty alleviation and lack of capital	20

***RQ3: How can financial institutions encourage creditworthiness among microborrowers?*** The data utilized to answer the third question were from interview questions Q5 and Q6, focus group discussion questions X5, and document examination

D1. The cluster of themes is believed by the participants to have played a significant role in the economic development and poverty issues in Buea. Project Management Team (2017) summarized that one of the biggest constraints in embracing advancement has been that often the innovations/techniques are cost-prohibitive. However, further research on technologies in modern business is challenging but imperative.

Table 12 shows how many of the participants believed the dominant themes under technological dimension have contributed to the lack of capital generation and poverty. Eighteen participants reported research and development activities, fifteen participants reported the impact of emerging technology, and twenty participants reported on the impact of internet and increase of remote working. The impact of internet and increase of remote working theme under political dimension was considered invariant by all the participants.

Irrespective of the ability to obtain financial assistance to start or open a new business, without laying down rules to build a lasting relationship and establish trust between the lenders and borrowers it will be difficult to do a good business. The leaders of microfinance institutions should be part of the solution to the problem of poverty and work together through supervision and advisory council to build creditworthiness.

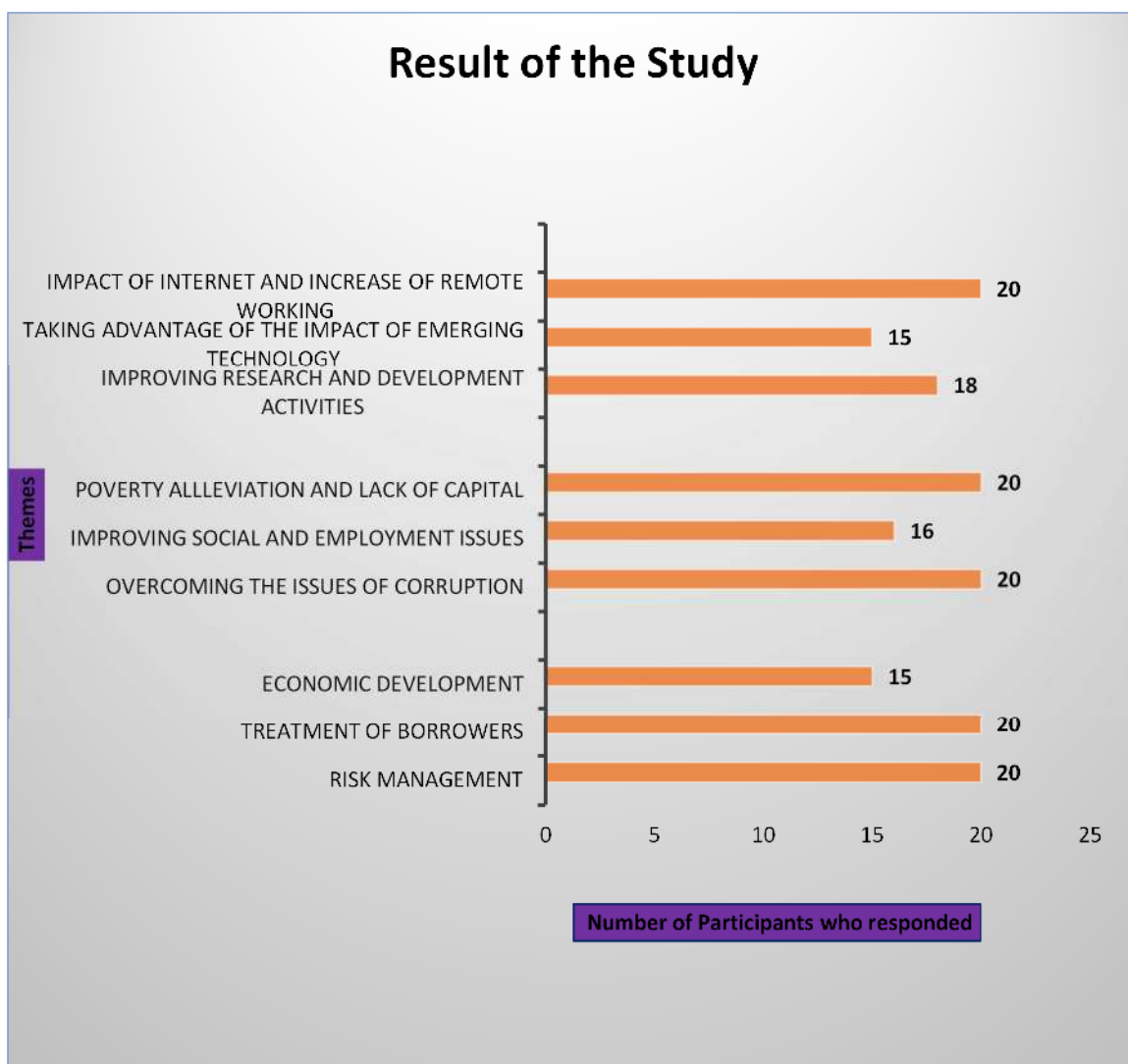
Table 12

*RQ1: Technological Dominant Themes*

Themes	Frequency ( <i>n</i> = 20)
Improving research and development activities	18
Taking advantage of the impact of emerging technology	15
Impact of Internet and increase of remote working	20

**Summary**

To summarize the results of the study, Figure 1 illustrates the conceptual framework of the study and where the various dimensions can be assigned. The dimensions were further grouped together based on their similarities and applicability. They were deconstructed with the help of NVivo11 for transparency where the transcripts were entered and coded. The study framework led the formulation of the research questions and in turn informed the analysis of the study results.



*Figure 1.* Study results. The results of the study in a chart format showing the themes and number of participants who responded.

The participants in this study have identified some commonalities in their lived experience in poverty alleviation and the quest to raise capital to state business. It seemed that risk management and the treatment of borrowers were the dominant economic components affecting the poverty and the lack of capital generation. For the political element, the issue of corruption and lack of capital were influential to their poverty and

lack of financial help. For the technological component, the impact of the internet is a contributing factor that could assist in alleviating poverty by connecting the people with other parts of the world to do business.

The micro business borrowers could gain access to micro loans without collaterals through a surety, having someone vouch for them or cosign for the loan. The leaders of the microfinance institutions can give group loans and hold all members accountable for repaying the loans which are easier to do without asking for collaterals as a guarantee for the loan. In other instances, the leaders of the institutions could give a village loan, controlled by appointed members in the community. Since they know each other, they hold each other accountable for repaying the loans, taking the stress off the shoulders of their lenders.

In Chapter 5, I will interpret the results of the study and its implications to effect social change. I will explain the findings as they relate to the academic literature with conclusion and recommendations for future research.

## Chapter 5: Conclusions and Recommendations

### **Introduction**

The purpose of this descriptive qualitative case study was to investigate the management strategies of the microfinance institutions of Cameroon regarding microlending and to suggest possible ways to help the low-income borrowers of Buea obtain additional capital with little or no collateral to start a new business or upgrade an existing business. This study was conducted to augment the knowledge of the people of Buea on poverty alleviation and to find more and better ways to make capital available to them to start or improve businesses.

The use of the maximum variation model has provided a comprehensive and broad framework to categorize the themes that came up from the narratives of the participants in this study. In the economic cluster, risk management and treatment of borrowers were identified as pivotal to the success of the participants when correctly addressed. In the political group, the issues of corruption and lack of capital were considered instrumental to the poverty level of the people of Buea. The technological factors that participants identified as relevant to their success were the impact of the Internet and increased opportunities for remote work, which could open many doors to foreign partners to network and expand their businesses.

### **Interpretation of Findings**

This study was unique in its focus on factors that may help to improve the economic circumstances of the people of Buea by making more money available to them to start small businesses or improve existing businesses. Other literature had focused on

factors that deplete the system economically, such as corruption, capital flight, the glass ceiling, and bureaucracy. The findings of this study confirmed that poverty is a plaguing issue and that there is a need for not only financial institutions, but also the government to help in seeking solutions. The study's conclusion was that it is possible for low-income borrowers to get loans without collateral.

Through the findings, I uncovered several ways that microloans can be made available to the needy individuals of Buea without directly asking for guarantees but holding them accountable in other ways to respect the terms of repaying back the loans. The microfinance institution could use land titles as collateral, issue group loans, accept family members as cosigners for loans, reward good payment habits through reduced interest, and punish financial institutions that manipulate interest rates for self-gain.

I classified the major findings of this study based on the research framework. In the economic dimension, the participants reported risk management, treatment of borrowers, and economic development as keys to turning around the problem of lack of microloans to start or improve businesses. In the political dimension, the issue of corruption, social and employment issues, and lack of capital were considered as the causes of poverty. In the technological dimension, research and development activities, emerging technology, and increased opportunities for remote work were considered as the best approaches to give the people of Buea exposure to the business world. Through the technological dimension, the people will connect with other business partners and friends to help boost the economic system of the population of Buea. Helping the people to connect with other parts of the world through technology and the use of the Internet



will help to break cultural barriers, overcome cultural shock, and give a better view of the world to them as they grow out of poverty.

In the next section, I focus on the economic dimension to explain some of the key elements leading to economic growth that could help the individuals of Buea to obtain additional loans to start or improve businesses, as recognized by the participants.

**RQ1: Composite Voices of the Participants on Economic Dimension of Obtaining Microloans to Start or Improve Businesses**

Research Question 1 was as follows: What management strategies can microfinance institutions implement that will help individual borrowers obtain loans? This research question was answered under the canopy of the economic dimension, incorporating the management of risk in the lending process, the treatment of borrowers, and the economic development strategies in place to help with the issue of microloans from the perspectives of the participants.

The economic dimension contained the themes recognized by the participants as relevant to themselves. Some of their responses in this dimension were also mentioned in the political and technological themes, such as the need to raise capital and fight corruption to build strategic plans that could help low-income borrowers gain access to microloans and economic development to explore other business ventures. The responses of participants demonstrated the importance of the maximum variation model for financial stability in any developing economy.

**Risk management.** All of the participants in this study had experience in their field of expertise. They noted that their education had been instrumental in equipping them to address issues of poverty alleviation through microloans. In this sample, everyone had at least a master's degree, with some participants holding doctoral degrees. The participants in this study embraced knowledge and skills (know-how) as one of the cardinal points that influenced their success. Spellman (2012) noted that while enterprise risk management provides a framework to understand and respond to business uncertainties and opportunities, real results and value are seen when business leaders know the key characteristics of successful risk management and which specific risk management features offer the greatest potential return.

Tudor, Spaulding, Roy, and Winter (2014) studied risk management tools used by farmers as part of a complex, multidimensional decision-making process, concluding that these tools are difficult to quantify. They concluded that individuals who perceived risk management tools to be more efficient for risk reduction in the lending process were more likely to use those tools. However, the complexity of farm risk management and the challenges of understanding and explaining producer behavior are necessary for income-generating activities. Lonescu (2011) noted that changes in the external environment or in the way internal control systems operate create risks to the organization's objectives that the internal control system may fail to manage. An economic crunch exposes the weaknesses of the financial sector and the fragility of internal control. Thus, internal control standards for the public sector must be revised.

**Treatment of borrowers.** Another dominant theme shared by the participants was the treatment of borrowers as contributing to their success in getting microloans and repaying on time to maintain trust. Ngome and Foeken (2010) demonstrated that “unlike other towns in the South West Region of Cameroon where animal husbandry and large-scale farming of food crops such as plantains and cassava are common, in Buea farmers concentrate on urban gardening (i.e., the cultivation of crops for food and income purposes). The town of Buea is very hilly, which generally makes agriculture challenging, but Upper Farms, Middle Farms, and Lower Farms happen to be located on relatively level terrain that is suitable for gardening. While the main reason for practicing farming is financial due to the severe salary cuts and retrenchments in the context of Cameroon’s structural adjustment policies, the major obstacles for these poor households are a lack of capital and time, as the cultivation of high-value crops is both financially and time intensive.”

Lozano-Vivas (2009) explained that borrowers should not object to paying higher interest rates if they obtain higher quality banking services and products. Borrowers who seek loans from a reputable lender are willing to pay more to get more top-quality services. He concluded that most banks acquire a market power that turns out to be significant enough for borrowers to be willing to pay a premium over the loan interest rate in exchange for assurances that they are working with banks with adequate levels of solvency and diversification.

**Economic development.** Participants identified economic development as a significant factor that would contribute to poverty alleviation and income-generating

activities. Improvement of financial systems would help the people of Buea and give them access to microloans to start new businesses or grow existing businesses. The participants in this study described how getting access to economic development activities could help improve their ability to acquire microloans. The most successful of the participants shared how, through economic development, he had become a successful individual in society with the capacity to help other families out of poverty. He focused all of his resources on educating the people of Buea on income-generating activities and possible business connections to help alleviate poverty.

Portney (2013) summarized that economic development seems to have increasingly taken hold in practice as an alternative model of sustainable economic growth. Sustainability has become an efficient mechanism for economic development. The goal of obtaining a microloan was a concern in all of my discussions with the participants. This goal was especially apparent in the stories of three participants (P118, FGP2, and FGP6), who had deeper concern about the issue of acquiring microloans to start a business or improve an existing business.

Wujung and Aziseh (2016) explained that economic growth can be achieved through the active mobilization of necessary resources, both internally and externally. External resources include foreign aid, foreign debt, foreign exchange trade revenue, and foreign direct investment. Wujung and Aziseh reported on an empirical investigation carried out using data from the World Bank's World Development Indicator (WDI; 2014) for Cameroon for the period 1980-2013. They concluded that despite the efforts made to

enhance domestic resource mobilization as a means of boosting economic growth in Cameroon, the economy did not seem to grow steadily.

In the next section, I include the political dimension as another factor that could be considered to complement the economic dimension in efforts to help the people of Buea to obtain additional capital to open or improve businesses with limited collateral, as perceived by the participants. The likely changes in the political environment, social and employment legislation, the rule of law, levels of bureaucracy, and corruption could help ease the process of making microloans available to the people of Buea.

### **RQ2: Composite Voices of the Participants on Political Dimension of Obtaining Microloans to Start a New Business or Improve an Existing Business**

Research Question 2 was as follows: What can microfinance institutions do to sustain the economic development of the microbusiness borrowers of Buea to erode or alleviate poverty? In order to alleviate poverty, there should be provisions to obtain capital through employment, business ventures, or income-generating activities. The participants demonstrated that for this question to be answered correctly, I had to address issues of corruption, looking at the political dimension. The problem of corruption has affected social and employment activities in Buea as some people are forced to offer bribes, irrespective of their academic background, or pay their way into jobs to earn a living. The microfinance institutions should offer microloans as well as mentor and advise people on how to manage investments to realize a profit while paying back the loans on time to build a long-lasting relationship with the institutions.

The political dimension contained the themes recognized by the participants as relevant to themselves. Some of their responses in this dimension were also mentioned in relation to economic themes such as the need to manage risk through strategic indicators that could challenge corrupt practices and help low-income borrowers gain access to microloans. The link between the responses of participants demonstrated the importance of the maximum variation model for political stability in the survival of any developing economy.

**Overcoming the issue of corruption.** The government of Cameroon should find a way to give the people of Buea access to funding and reduce the level of corruption so that they can be financially free. Oxford Analytica Daily Brief Service (2012) confirmed that donors and investors have regularly cited corruption as one of the key obstacles to doing business in Central Africa's largest economy. Partly in response to domestic and international pressures, in 2004, long-serving President Paul Biya of Cameroon launched an anticorruption campaign called Operation Epervier ("Sparrow Hawk").

Peh and Drori (2010) mentioned that a reduction in accountability and transparency would increase poverty and hinder economic and social developments in developing countries. Given the compound nature of corruption, eradication of poverty alone may not be sufficient for improving the environment. The people of Buea have long been shrouded in corruption and desperately need help to survive. One dominant narrative on the issue of bribery in this study was that it has adverse effects on participants' primary concern for acquiring microloans to start or improve businesses. The participants described the effect of corruption on their success as substantial.

Rosenbaum, Billinger, and Stieglitz (2013) pointed out that the prevailing view in the corruption literature avers that the existence of corruption is indicative of an absence of social norms such as altruism and trust. However, as corrupt practices transpire in the “shadow of the law,” they are absent legal recourse in the event of partner malfeasance. However, corruption levels remain persistent and pervasive, despite the nontrivial underlying contractual hazards in developing countries such as Cameroon that are typically blighted by corruption.

In a study in Cameroon, Akwaowo (2012) narrated that the study participants expressed strong commitment towards economic growth in Cameroon. Akwaowo concluded that the “Cameroon leaders should focus on improving human capital through training and development. Moreover, the respondents reported bureaucracy and corruption as the possible challenges facing the economic growth in Cameroon.”

**Improving social and employment issues.** The academic literature described how social and employment issues could impact the success of people of Buea in obtaining microloans. Ernestine (2016) said that the best social and employment “practices have not developed amongst the businesses in Cameroon due to an unsolved problem that goes back years, such as unpaid salaries, bonuses, etc. Akwaowo and Swanson (2015) in their study of CSR in Cameroon concluded that the increasing number of foreign direct investment in Cameroon did not lead to a higher level of corporate responsibility and poverty reduction in the regions where the businesses were operating.”

Some participants in this study explained that creating employment avenues for the people of Buea may turn around the devastating problem of lack of microloans to start or improve businesses. Other participants shared that they would appreciate the government providing opportunities to solve social and employment issues to create means of gaining or raising capital to start or improve businesses.

However, the labor market intent as well as social challenges are not the true reflections of unemployment rates. Fields (2016) shared that economic growth is an essential means of improving employment and earning opportunities and thereby lowering debt. It involves decomposing the population of the poor and nonpoor according to their relationships to the labor market, as well as creating a breakdown of poverty regarding employment status, sector, skills, and nature of the occupation. It appears that it is of paramount importance in Buea to reduce informality and improve job quality to benefit the community.

**Poverty alleviation and the lack of capital.** In this study, all participants reported that a lack of capital to start or improve businesses is the leading cause of poverty. They cited many situations that have caused the people of Buea to remain in poverty, such as educational issues, lack of employment, and lack of income-generating activities. Khan (2015) summarized that since the emergence of known civilization, poverty has been a major challenge, and in the present era, it is a widespread problem specifically afflicting developing countries. The issue of poverty has been at the forefront of national and international policymaking forums, and heated debates among policy



makers and economists continue as to who is poor, how to define poverty, and where to draw the poverty line.

The low-income borrowers of Buea need means to raise capital to start a business and help alleviate poverty. Instead of relying on the government, the low-income borrowers will learn to become independent and self-sustaining to fight poverty. Akinboade (2015) concluded that Cameroon is not particularly business friendly. The country was ranked 168th in 2014 regarding the ease of doing business, and 175th regarding contract enforcement (Doing Business, 2014).

In the next section, I added the technological dimension to that of the economic and political factors as recognized by the participants. Through the technological aspect, the people of Buea could generate income irrespective of their collateral levels. Amalgamating the introduction of the internet, emerging technology, and research development activities could create new business ventures and introduction into new markets to encourage companies across the globe to invest in Buea. The use of technology could create jobs for many.

### **RQ3: Composite Voices of the Participants on Technological Dimension of Obtaining Microloans to Start or Improve Businesses**

Research Question 3 was as follows: How can financial institutions encourage creditworthiness among microborrowers? Building a good relationship without trust is hard. The financial institutions could help with the assistance of the government to develop business activities through proper research to stimulate economic growth. Both the lenders and borrowers should be able to speak a common language which could be

possible with the introduction of technology. Technology will ease the paper work for loans and make life easier for those borrowers who are not literate because their children can help to fill the application form for them and avoid driving long distances to and from the bank while managing their time wisely. Using the internet, the borrowers could build trust with the lenders as they become exposed to other parts of the world looking and learning about how they do a similar type of business with other banks across the globe.

The technological dimension contained the themes recognized by the participants as imminent to themselves. Some of their responses in this dimension were also mentioned in the economic themes like the need to economic development that could help the low-income borrowers gain access to microloans to venture into other areas of income generating activities. The link between the responses of participants demonstrated the importance of the maximum variation model for technological enhancement in the survival of any developing economy.

**Improving research and development activities.** The leaders of the Republic of Cameroon should invest in organizational and managerial factors that improve the processes of development of innovative activities, especially in Buea. For the people of Buea to override the poverty issues, there is need to invest in research and development activities that will create income generating activities to rebuild the economy. Discussing the issues of research and development activities in Malaysia, Akoum (2016) noted that the modern development model in Malaysia assigns lots of importance to research and development and innovation as the main ingredient of productivity and economic success.

Deosthali (2012) confirmed that organizations are constantly trying to find ways to motivate employees to pursue development activities actively. Community leaders should take a unique perspective on development activities by focusing on the perceived beneficiary of development activity which benefits from participation in development activities can serve as the major motivating factor for an individual to engage in development activities.

Bongsha, Bezuidenhout, Kleynhans, and Krugell (2014) concluded that Cameroon is a less-developed country with an undiversified economy that is supported mostly by agriculture and friendly activities. The development of human capital through an educational system well aligned with the development of a vibrant manufacturing sector is important. Innovation is therefore needed in all spheres of the economy and the development of institutions to support industrial policy.

**Taking advantage of the impact of emerging technology.** The impact of emerging technology in the country of Cameroon and the people of Buea is another major concern that participants have identified to contribute and influence their success. Since participants have cited the importance of technology as a contributory factor, assimilation and acculturation seemed importance for the success of the people of Buea in their quest to generate microloans. Acculturation and assimilation illustrate how the host culture imposes on less privileged and how this can influence success.

Although technologies can be used in similar fashions in different countries, the effect of contextual factors may vary considerably. Therefore, it is imperative for firms to utilize their capital resources efficiently, i.e., improving their capital productivity, to

enable higher revenue growth. Dixit and Panigrahi (2014) elucidated that improvement in capital productivity will free up labor and capital for other productive tasks with a cascading effect leading to higher revenues and profits for the firm. Emerging technology can play a role in inducing improvements in the productivity level of businesses resulting from an increase of outputs. Therefore, capital productivity is likely to mediate partially the impact of technology investment on firm profit.

Tabuwe, Muluh, Tanjong, Akpan-Obong, and Sikali (2013) summarized that in Cameroon, emerging technology training was officially introduced into the curriculum of public schools in 2001 through a cyber-education project targeted at secondary and tertiary education. The cyber-education project (Tetang, 2007) has over the years, successfully installed multimedia resource centers (MRC) in universities, professional and technological schools and selected high schools in the country. The introduction of emerging technology to assist the people of Buea will help turn around the poverty level as they discover new business lines and partners in different areas and part of the world. They will also become more productive and efficient using technologies to improve their businesses.

**Impact of Internet and increase of remote working.** The impact of the internet was reported to be vital to the success of the people of Buea to break the cultural barriers and wilderness experience for them to interact with other parts of the world. Creating new friends and learning new business ideas from others and how they could overcome their challenges will help the low-income population of Buea discover other ways to overcome poverty. It will underline the importance of internet variables with associated

e-commerce and similar e-business activities that tend to reduce communication, transaction, and other trade costs.

Bojnec and Ferto (2009) reported that as the growth in the number of Internet users strengthens competition, this is likely to increase the effect of distance on trade and thus increase manufacturing import growth from more proximate countries. The Internet development could enhance the creation of global markets for traded goods by reducing the fixed entry costs associated with exporting, finding markets and buyers, and Internet access might increase aggregate commerce and exports.

Stork, Calandro, and Gillwald (2013) summarized that internet access had increased significantly across all countries, as a result increasing internet penetration. Competition in mobile markets appears to address the efficiency gap in the market, leading to an increase in the choice of services and a reduction in prices. Strategies that seek to aggregate users at public access points, funded by complex levies and subsidies again seem to have been overtaken by the increasing availability of mobile internet access, as feature phones and smartphone become more available to individual users.

Stork, Calandro, and Gillwald (2013) concluded that in the context of the internet, studies investigating the relationship between information and communication technologies (ICT) and poverty alleviation is imperative. A distinction between physical access to the infrastructure and actual use of the internet is paramount in the access and use of the web to clarify goals, aims, and policies.

I found out that poverty alleviation through microfinance is possible in Buea. The micro business borrowers could obtain micro loans without equilaterals when the

financial institutions build trust, understand the business interest of their borrowers, their expertise and the market segmentations through visibility studies before granting the loans. All the borrowers have one form of collateral which could suffice or meet the guidelines of issuing the loans. The leaders of the microfinance institutions must send people to the field and the villages to sample opinions, understand the culture of the people, and the best ways to serve them.

### **Possible Forms of Collateral Based on My Findings**

- The use of land title inherited from parents or grandparents.
- The use of a family member or sibling as a surety or cosigner.
- The building of a trustworthy relationship between the lenders and the borrowers.
- The frequent changed in the interest rate charged.
- Microfinance institutions playing an advisory role.

### **Limitations of the Study**

Besides the limitations identified in Chapter 1 of this study, there were little limitations identified along the way while conducting this research. Limitations were imposed by the participant's choices, my resources and time management. These limitations, however, did not affect the quality of data gathered. During data collection, all the participants were interviewed using face-to-face technique despite options such as facetime, skype, and video-call. None of the participants accepted telephone interview which would have limited the rapport between the interviewer and interviewee and

impact the quality of data collected with no access to the body language of the participants during the interview.

The risks for interview research may seem small at first, but awareness of the impact of dangers and risks is sobering. Qu and Dumay (2011) cautioned that to conduct and collect useful interview data for research purposes is necessary for the researchers to develop as much expertise in relevant topic areas as possible so they can ask informed questions. Not being fully equipped as an expert to conduct an in-depth interview might have influenced data quality of this research. Through preparation and prior interview practices, such limitation was addressed, and the data I gathered was superb. All the participants provided valuable information leading to the solution of finding better ways to acquire microloans to start or improve an existing business and help the people of Buea out of poverty.

### **Recommendations for Action**

I uncovered that the low-income borrowers of Buea, are living in poverty and lack the financial means to engage in any income generating activity or education. Due to limited collaterals, most of the financial institutions including the micro finance institutions refused to offer them financial assistance. The findings from this study as shown below are relevant to the financial institution's management leaders and those seeking microloans from the microfinance institutions in Buea.

### **Use of Land Title Inherited from Parents or Grandparents**

The government of Cameroon should help facilitate the issuance of land title or certificate to those who own lands in Buea which can be used as collaterals to get a loan

from the bank to start a business. Most of the people of Buea have lands inherited from their fathers and grandfathers but cannot be used or recognized by the banks because there is no land title or certificate. The land title issue is a big problem in Buea because the issues of corruption, bottlenecks, and bureaucracy make it difficult to obtain one. The process is very long and slow with lots of setbacks that is discouraging to pursue.

### **Use of a Family Member or Sibling as a Surety or Cosigner**

The microfinance institution can have a family member or a friend to vouch for the borrower and sign as a surety, cosigner or a guarantor for the loan. In the event of lack of repayment, the surety becomes liable as a secondary debtor. The institution should also do a quarterly or yearly evaluation of the business using the SWOT analysis to determine the success rate and repayment ability, taking into considerations any potential threats to the business.

### **Building of Trusting Relationships Between Lenders and Borrowers**

Those seeking to acquire micro loans in Buea could benefit from the findings of this study through the trust-building relationships with the financial institutions as they partnered together to fight the issues of poverty alleviation. Both the lenders and the borrowers can work together as team players to achieve a common goal which is to alleviate poverty. When the financial institutions get to know the borrowers well as they attend their free business training and seminars, their businesses, and community involvements, the trust could be established and make the lending process easier.



### **Frequent Changes in the Interest Rate Charged**

The microfinance institutions could reward good payment habits with a reduction of the interest rate after a period to encourage the borrowers to make their loan payments on time. The microfinance laws in Cameroon should be regulated to close the little lapses that give the owners of the credit institutions or microfinance institutions the ability to manipulate the interest rate charged to the borrowers and give the larger business owners access to the microloans meant for the small businesses or low-income borrowers.

### **Microfinance Institutions Playing an Advisory Role**

The microfinance institutions should play an advisory role in the business to secure the loan and help speed the repayment process through their business management expertise. They should focus on short term loans (3 to 6 months) with a rapid turnover that revolves around the planting and harvest seasons since most of the people are farmers.

The microfinance institution leaders could use the findings of this study to improve their lending process and better assist the population of Buea in getting micro loans to start or grow an existing business. As the people of Buea grow financially, there are possibilities that the death rate will reduce, and life expectancy will increase. I will disseminate the findings from this study through training opportunities, conferences, workshops, journals publications, business meetings, and seminars.

### **Recommendations for Future Research**

The findings of this study provide foundational knowledge about the phenomenon of poverty alleviation through the creation of possible ways to make microloans available

to the low-income borrowers to start a business or improve an existing one. The issue of poverty in Buea is one of the most understudied. Although the government of Cameroon had developed an interest in poverty, the concentration had been in other states and regions except for Buea. Thus, the area of Buea is understudied. Fonjong, Fombe, and Sama-Lang (2013) reiterated that *poverty reduction* had been a priority area of Cameroon government macroeconomic policy. This study opens many opportunities for further scholarly investigations that will broaden the knowledge of the people of Buea in acquiring microloans to help fight poverty.

Researchers should conduct further studies to explore problems not covered in this study.

I also suggest the following:

Researchers should carry out research in the lack of land title and land certificate which the people of Buea can use as collateral to get a loan. Why is there a lot of difficulty in obtaining the title and why is the process long and unclear to all regarding the requirements needed?

1. Researchers should conduct further studies to explore why most of the citizens in Buea are still living in poverty although they are the highest in farm produce with rich soil fertility?
2. Researchers should conduct further studies to explore how the financial institutions could stabilize the interest rate charged for loans and make it unique across the country for all to benefit?

3. Researchers should conduct further studies on how can the leaders of the microfinance institutions revamp their management strategies to assist the low-income borrowers better?
4. Researchers should conduct further studies on how to investigate the impact of poor management strategies of the microfinance institutions of Buea in approving micro loans?

### **Implications**

#### **Positive Social Change**

The findings of this study suggest that the use of social networking, such as LinkedIn professional groups, could propel the communication of positive social implications for a change that could increase the access of entrepreneurs to microloans. The introduction of emerging technology and the impact of the internet were possible ways in the findings that could improve the entrepreneur's access to micro loans. The objective of this study was to share evidence with the Buea community that despite the factors or issues that deplete the economy, there are possible ways that microloans could be generated to help eradicate poverty.

The small business borrowers could generate micro loans by borrowing from family members who are wealthy, from financial institutions, or through foreign aids from international donors like the International Monetary Fund and the World Bank. From a positive social change perspective, this study could contribute to improving the financial stability of micro businesses as well as suggest significant and credible ways to build trust between the financial institutions and the micro business owners. The building

of an actual relationship between the lenders and the borrowers could increase the chances of getting a loan to start or improve an existing business and financial stability.

The results of this study can bring positive social change in several ways. The knowledge gathered in this study allow wider and excellent understanding on how the low-income borrowers of Buea can overcome the difficulties of financial hardship. Getting to know each other is a good way to build trust between the lenders and the borrowers. The building of an honest relationship is imperative for success in any business venture to help alleviate poverty. Calton, Werhane, Hartman, and Bevan (2013) concurred that successful partnerships and relationship building would arise from interactive processes of emergent, co-creative learning within a shared problem domain or community of practice. Good community building demands a participatory management approach.

Stephan, Patterson, Kelly, and Mair (2016) summarized that positive social change requires a multilayer transformation that should come from all players in the process. This study sought to understand the difficulties faced by the low-income borrowers of Buea in getting loans, with the intention of raising scholarship and public awareness about the uniqueness of the issues that debar, demotivate, and weaken their success. However, Sabharwal (2014) explained that change could occur when the society begins to realize the importance of respect, understanding, and equality in the face of the issues of racism and discrimination. The participant's contribution in this study could be utilized to design relevant programs in the microfinance institutions that could meet the needs of the low-income borrowers of Buea through an advisory role.

**Social Change: Boundary**

The participants used in this study were qualified and trustworthy. I feel that all the participants gave their honest responses to the research questions asked. The study was limited to finding possible ways to make micro loans available to the small business borrowers in Buea.

**Social Change: Theoretical Implication**

As mentioned in Chapter 1, there could be a significant implication when applying a combination of research about microfinance to start or improve an existing business. The results of the study demonstrated the applicability of management strategies by microfinance institutions in analyzing the factors that contributed to the success of giving access to microfinance to the people of Buea to start or improve an existing business. My study contributed by showing the possible ways to get micro loans to start a new business or improve an existing one from the findings to help alleviate poverty. The maximum variation model used in this study illustrated how the interplay of economic, political, and technological dimensions could affect the participant's performance and success if not followed and practiced or improve the participant's performance and success when utilized correctly.

**Social Change: Recommendation for Practice**

Focus on the economic welfare of the Buea community is an important element to consider for poverty alleviation and income generating activities through the microfinance industry. This recommendation could be a positive social practice for practitioners learning about the variety of microfinance strategies for community success

in fighting poverty. With the land title, help from a family member, adjustable interest rate, and the building of a good relationship with trust through an advisory role the micro loans could be made possible by the financial institutions.

The knowledge generated in this study provide enough scholarly information about the microfinance industry of Buea and the treatment of low-income borrowers. The quest for better ways to obtain micro loans encourages more educational efforts towards building an avalanche of knowledge about the concept of raising capital for income generating activities in Buea. Education leaders could use this study to design a good education program for training, seminars, and workshops that could serve the community of Buea and improve their knowledge about income generating activities.

### **Reflections of the Researcher**

Success without tears is an understatement when it comes to doctoral studies. The journey has been worthwhile from a doctoral student to a doctoral candidate. I must confess that I have learned a lot in the process that has added academic and professional experiences beyond my expectations. The approach to a descriptive qualitative case study challenged my thinking and academic growth when I decided to investigate possible ways to make microloans available to the low-income borrowers of Buea to start or improve an existing business with little or no collateral.

I have learned to appreciate the value of knowledge as a scholar in the field of management, finance, accounting, and leadership. This research has proved to me how valuable learning and knowledge must be as I investigated the overall purpose and integrity of most of the current literature to ascertain the uniqueness of this study.

Financial hardships and the challenges that come with the survival in a stagnant economy could be traced from the voices of the participants as they shared their stories, trials, pains, and frustrations that led many of them to work harder and achieve better jobs and careers through education. It suffices to state that these individual participants have lots of family members who are wallowing in abject poverty and needs an immediate help or rescue.

The study could become a masterpiece as I revised the content and versioned it over the years with scrutiny from other researchers. I had experienced similar findings and outcomes as expressed by the study when I worked in Buea, Cameroon as chief of recovery and personal taxes. As a result, the study affected me professionally and academically. As a doctoral researcher, I have become knowledgeable through this study, and I have been able to use the new research skills acquired to determine potential postdoctoral research assignments or projects of which I have three potential research problems pending to pursue after my graduation from my Ph.D. in Management and Technology through Walden University.

### **Conclusions**

My conclusion included an interpretation of data analysis of linked core themes from the interview, focus group discussion, and the document examined results. The banking industry and microfinance institutions of Cameroon, especially those of Buea had been scrutinized on their failure to assist the people of Buea despite their involvement in the fight to help eradicate poverty. Hundreds of papers had been published by researchers reflecting on the possible causes of poverty and the failure of

the government and other financial institutions to help the low-income individuals of Buea come out of poverty. This study focused on the factors that could improve the economic growth of the people of Buea and suggested through the findings possible ways to get microloans with little or no collaterals.

I extended the contribution to the possibilities of helping the people of Buea gain access to microloans to start or improve an existing business as a way out of poverty. This study's qualitative approach validated the problems pointed out by other researchers such as poor education, corruption, capital flight, glass ceiling, etc. as possible factors that depletes the economic growth of Buea. However, this study still maintains the fact that irrespective of all the factors that help drains the financial system, there could be other ways to help the people of Buea out of poverty by giving them access to microloans with or without individual collaterals. The people could be helped to learn a trade, start farming, partnership with friends, or family members to start a small business.

In this study, I analyzed and interpreted the participant's responses about the possibilities of making microloans available to the low-income borrowers of Buea to start or improve an existing business. However, what was noted in this study was that it might be the individual effort to approach, connect, learn, build relationships, and attempt to apply success. The low-income borrowers in Buea should take an active part in building relationships in and outside the city of Buea, the State of the South West Region, and the country of Cameroon to broaden their opportunities for growth and connect with those in other parts of the world.



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## Appendix A: Interview Protocol

**Interview Guide**

Pseudonym:	Code:
Interview Date:	Start Time:      End Time:
Citizen of Buea: yes    no	Sex:            Age:
BS school :	Years in Buea, Cameroon
Highest Educational Attainment:	School:
Position/Title:	Years in the Position:

**Introduction**

Hello, \_\_ (name of participant)\_\_. Thank you so much for taking the time to participate in this study. I sent you a letter explaining the purpose of the study. Before we proceed to the interview, do you have any question as to the nature and purpose of this interview? PAUSE

The interview will take about 1 hour of your time. Do you think you have ample time to finish the interview? If not, we can do whatever is convenient to you and we can reschedule to finish the interview. PAUSE

During the interview, if there are questions you do not want to answer or questions you want me to explain further, please let me know.

Complete confidentiality of any information from you will be observed. The interview transcript will be stored in a password protected computer. I am the only person who can access it and all the information will be destroyed after 5 years.

If you don't have any more questions, let us start.

**(Main research question: How can the micro business owners of Buea obtain**

**additional capital to open new businesses or improve existing businesses?**

1. Please reflect on the concept of micro-lending within financial institutions. How can financial institutions help high-risk borrowers to start or improve an existing business?



Reflections of the Interviewer:

**(Research sub-question 1: What management strategies can microfinance institutions implement that will help individual borrowers obtain loans?)**

1. How can the institution's management strategies benefit the low-income borrowers and help reduce risk?

Reflections of the Interviewer:

2. How many times can low-income individual obtain a loan from the same financial institution to improve a business venture considering limited collaterals?

Reflections of the Interviewer:

**(Research sub-question 2: What can microfinance institutions do to sustain the economic development of the micro business borrowers of Buea, to erode or alleviate poverty?)**

1. How can poverty be alleviated in your opinion?

Reflections of the Interviewer:

2. How can individual borrowers use microcredit to eradicate poverty?

Reflections of the Interviewer:

**(Research sub-question 3: How can financial institutions, encourage creditworthiness among micro borrowers?)**

1. Why is creditworthiness a vital aspect of any lending process?

Reflections of the Interviewer:

2. What can be done to encourage creditworthiness among individual business borrowers?

Reflections of the Interviewer:

Is there anything else you would like to say about your experiences in risk management and microfinance?

Conclusion: Thank you so much for your honest and sincere responses to my interview questions. I will transcribe the recorded interview and let you review your interview transcript for accuracy. I will also furnish you a copy of the final interpretation of the data if you are interested.

## Appendix B: Confidentiality Agreement

Name of Signer:

During my activity in collecting data for this research: Risks Management Application in Helping the Poor through Micro-Financing. I will have access to information, which is confidential and should not be disclosed. I acknowledge that the information must remain confidential, and that improper disclosure of confidential information can be damaging to the participant.

By signing this Confidentiality Agreement, I acknowledge and agree that:

- I will not disclose or discuss any confidential information with others, including friends or family.
- I will not in any way divulge, copy, release, sell, loan, alter or destroy any confidential information except as properly authorized.
- I will not discuss confidential information where others can overhear the conversation. I understand that it is not acceptable to discuss confidential information even if the participant's name is not used.
- I will not make any unauthorized transmissions, inquiries, modification or purging of confidential information.
- I agree that my obligations under this agreement will continue after termination of the job that I will perform.
- I understand that violation of this agreement will have legal implications.

- I will only access or use systems or devices I'm officially authorized to access and I will not demonstrate the operation or function of systems or devices to unauthorized individuals.

Signing this document, I acknowledge that I have read the agreement and I agree to comply with all the terms and conditions stated above.

Signature:

Date:

## Appendix C: IRB Approval Letter

Dear Mr. Lyonga,

This email is to notify you that the Institutional Review Board (IRB) has approved your application for the study entitled, " Risks Management Application in helping the Poor through Micro-Financing."

Your approval # is 04-10-17-0406745. You will need to reference this number in your dissertation and in any future funding or publication submissions. Also attached to this e-mail is the IRB approved consent form. Please note, if this is already in an on-line format, you will need to update that consent document to include the IRB approval number and expiration date.

Your IRB approval expires on April 9th, 2018. One month before this expiration date, you will be sent a Continuing Review Form, which must be submitted if you wish to collect data beyond the approval expiration date.

Your IRB approval is contingent upon your adherence to the exact procedures described in the final version of the IRB application document that has been submitted as of this date. This includes maintaining your current status with the university. Your IRB approval is only valid while you are an actively enrolled student at Walden University. If you need to take a leave of absence or are otherwise unable to remain actively enrolled, your IRB approval is suspended. Absolutely NO participant recruitment or data collection may occur while a student is not actively enrolled.

If you need to make any changes to your research staff or procedures, you must obtain IRB approval by submitting the IRB Request for Change in Procedures Form. You will receive confirmation with a status update of the request within 1 week of submitting the change request form and are not permitted to implement changes prior to receiving approval. Please note that Walden University does not accept responsibility or liability for research activities conducted without the IRB's approval, and the University will not accept or grant credit for student work that fails to comply with the policies and procedures related to ethical standards in research.

When you submitted your IRB application, you made a commitment to communicate both discrete adverse events and general problems to the IRB within 1 week of their occurrence/realization. Failure to do so may result in invalidation of data, loss of academic credit, and/or loss of legal protections otherwise available to the researcher. Both the Adverse Event Reporting form and Request for Change in Procedures form can be obtained at the IRB section of the Walden website:

<http://academicguides.waldenu.edu/researchcenter/orec>

Researchers are expected to keep detailed records of their research activities (i.e., participant log sheets, completed consent forms, etc.) for the same period of time they retain the original data. If, in the future, you require copies of the originally submitted IRB materials, you may request them from Institutional Review Board.

Both students and faculty are invited to provide feedback on this IRB experience at the link below:

[http://www.surveymonkey.com/s.aspx?sm=qHBJzkJMUx43pZegKlmdiQ\\_3d\\_3d](http://www.surveymonkey.com/s.aspx?sm=qHBJzkJMUx43pZegKlmdiQ_3d_3d)

Congratulations!

Bryn Saunders

Research Ethics Support Specialist

Office of Research Ethics and Compliance

Email: [irb@mail.waldenu.edu](mailto:irb@mail.waldenu.edu)

Phone: (612-)312-1336

Walden University

100 Washington Ave. S, Suite 900

Minneapolis, MN 55401

## Appendix D: Focus Group Confirmation Letter

March 6, 2017

Dear \_\_\_\_\_,

Thank you for your willingness to participate in my focus group. As discussed on the phone, I would like to hear your ideas and opinions about Risks Management Application in Helping the Poor through Micro-Financing. You will be in a group with 6 to 9 other farmers. Your responses to the questions will be kept anonymous.

A \$30 honorarium will be paid at the end of the focus group discussion. The date, time, and place are listed below. Please look for signs once you arrive directing you to the room where the focus group will be held.

DATE:

TIME:

PLACE: Full Gospel Mission Muea

If you need directions to the focus group or will not be able to attend for any reason, please call 671-743-537. Otherwise I look forward to seeing you.

Sincerely,

Edmond Lyonga, student at Walden University



## Appendix E: Approval Form

You are invited to take part in a research study about Risks Management Application in helping the Poor through Micro-Financing. The researcher is inviting legal, management, accounting, banking/finance, consulting, and education practitioners to be in the study. I obtained your information through LinkedIn. This is part of a process called “informed consent” to allow you to understand this study before deciding whether to take part. It is critical that you read all the information in this form and ask questions as many as necessary so that you understand the process involved in this research.

### **Researcher**

This study will be conducted by Edmond N. Lyonga a finance and accounting instructor who lives in Memphis, Tennessee. Edmond is a doctoral candidate at Walden University in Minneapolis.

### **Purpose of the Study:**

The purpose of this study is to look for possible ways in which more money could be made available to the low-income population of Buea, with little or no collateral. In the study, I will also look at the financial risks involved when lending to individuals with little collaterals.

### **Inclusion Criteria:**

This set of criteria is included here to make sure that you are qualified to participate in the study before the interview occurs. The inclusion criteria are the following:

- Graduated with a master's degree in Finance, Accounting, Business, Banking, Leadership, Management and Law or holds a bachelor's degree with a certification such as CPA, CMA, CFA, CRP, CRM, etc.
- Has lived in the Buea, Cameroon for at least 5 years; and
- Currently holding a high-level management, finance, accounting, or leadership position, at least a manager, an investment analyst, an accountant, or a director level or higher, within the government of Cameroon or private sector in Cameroon.

The criteria are used to contextualize the phenomenon being studied. The first two criteria are cited in the academic literature to influence the inequalities experienced by ethnic minorities. The last criteria is important to illustrate that the participant has working knowledge on financial risk management and micro lending.

**Procedures:**

- Once you agreed to participate, you will be scheduled for an hour-long interview. If you are within a drivable distance from Buea, the researcher can do a face-to-face interview in any suitable place, preferably in an office room or public library. Because of possible privacy issue and the coercive elements of interviewing in your house or mine, these places for interviewing are being discouraged. I can also use telephone interview or interview using virtual platform such as Skype, Facetime or any messenger software that you desire.
- The interview will be recorded using a digital audio recorder
- Sample questions in the interview are as follow:

- How can financial institutions help high-risk borrowers to start or improve an existing business?
  - How can the institution's management strategies benefit the low-income borrowers and help reduce risk?
- Once the interview is transcribed verbatim (within 24 hours from the time the actual interview occurred), I will send (email) you the transcript for review. You can clarify your points, omit parts of the interview, or just simply approve the transcript. Only a reviewed transcript will be used for analysis.
- After the analysis and interpretation of the results of the study, I will send (email) you the summary of the results as approved by Walden University.

**Confidentiality and Privacy:**

All data from this study will be stored in the researcher's computer only. The computer will be password protected. No information that can identify the respondent will be used during the analysis and interpretation of the data set. A pseudonym or code will be assigned to each of the participant. Any information you provide will be kept confidential. The researcher will not use your personal information for any purposes outside of this research project. Also, the researcher will not include your name or anything else that could identify you in the study reports. Data will be kept secure with password protection in the cloud. Data will be kept for a period of at least 5 years, as required by the university.

**Voluntary Nature of the Study:**

Participation in this study is purely voluntary. If you decide to participate and later change your mind, you are free to do so. Your consent to participate can be withdrawn at any time without any penalty. If there are questions that you are not comfortable answering, you are free to skip those questions.

**Risks and Benefits of Being in the Study:**

Being in this type of study involves some risk of the minor discomforts that can be encountered in daily life, such as stress or becoming upset. Being in this study would not pose risk to your safety or wellbeing. The study aims to generate information on the factors that can assist the small business individuals of Buea, in overcoming their challenges in risk management and micro lending. The results of this study could be used by scholars and practitioners in designing strategies that will assist small business owners.

**Payment:**

The researcher will reimburse \$30 to participants to cover transportation to the venue in Buea. The payment will be received or handed to the participants after the interview.

**Contacts and Questions:**

Please call (+1901-907-1012) or email (edmond.lyonga@waldenu.edu) Edmond Lyonga for any question related to the study. If you need to talk in private about your rights as participant of this study, you may call (001-612-312-1210) or email (IRB@mail.waldenu.edu) Dr. Leilani Endicott, the Walden University

Representative who can discuss your concerns with you. Walden University approval number for this study is 04-10-17-0406745. This approval expires on April 9th, 2018.

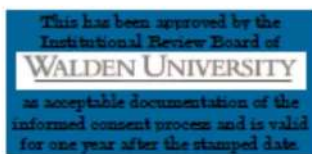
You can print or save the Consent Form for your record.

### **Obtaining Your Consent**

If you feel you understand the study well enough to decide about it, please indicate your consent by replying to this email with the words, "I consent" to indicate your willingness to participate. Please kindly keep/print a copy of the consent form.

Printed Name of Participant:

Date of consent:



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