

Czech University of Life Sciences Prague

Faculty of Economics and Management

Department of Economics



Master's Thesis

**THE ECONOMIC IMPACT OF COVID-19 ON SMALL AND
MEDIUM SIZE ENTERPRISES IN CAMEROON**

(December 2019 to June 2021)

Author of the thesis

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DIPLOMA THESIS ASSIGNMENT

Tacham Gordon Jong, BBA

Economics and Management

Economics and Management

Thesis title

THE ECONOMIC IMPACT OF COVID-19 ON SMALL AND MEDIUM SIZE ENTERPRISES IN CAMEROON

Objectives of thesis

The study's primary goal is to investigate the effect of COVID -19 pandemic on small and medium size enterprises (SMEs) in Cameroon and to identify the coping strategies used by the entrepreneurs and the factors influencing coping strategies. The precise goals are as follows:

- 1) To assess the impact of lockdown on the financial performance of SMEs in Cameroon.
- 2) To assess the impact of COVID-19 on the financial performance of SMEs in Cameroon.
- 3) To identify variables impacting the SMEs coping strategies during the COVID-19 pandemic.

Methodology

The literature review part will be elaborated with the aid of secondary data and the information recollected from scientific publications, articles, periodicals and journals in English will be submitted to academia and economist for future

research activities.

We will make use of internet databases namely web science, science direct, Google scholar etc not forgetting relevant publications made by the Cameroonian officials and government, WHO, WB, etc in order to have a better insight of the pandemic on the economy.

The proposed extent of the thesis

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Cameroon, Covid-19, Economy, Gross domestic product (GDP)

Recommended information sources

- Fosso Djoumessi, Y. (2021). The adverse impact of the Covid-19 pandemic on the labor market in Cameroon. *Afr Dev Rev*, 33, S31–S44.
- Madai Boukar, A., Mbock, O., & Kilolo, J.-M. M. (2021). The impacts of the Covid-19 pandemic on employment in Cameroon: A general equilibrium analysis. *Afr Dev Rev*, 33, S88–S101
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Declaration

I declare that I have worked on my master's thesis titled " **The Economic Impact of Covid-19 On Small and Medium Size Enterprises in Cameroon** " by myself and I have used only the sources mentioned at the end of the thesis. As the author of the master's thesis, I declare that the thesis does not break any copyrights.

In Prague on date of submission

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The Economic Impact of Covid-19 On Small and Medium Size Enterprises in Cameroon

Abstract

The COVID-19 Pandemic has created challenging conditions for individuals all around the world. However, the impact may be more severe for those in Third World countries in dire situations and whose conditions may worsen if not considered. At the same time, this Pandemic impacts all aspects of life and society in general. This study specifically seeks to identify the effect of the COVID-19 Pandemic on the performance of SMEs business in Cameroon and aims to provide recommendations on how these businesses can improve and perform effectively during this falling economy and the numerous challenges caused by the Pandemic. 300 SMEs were randomly selected, and well-structured interviews were scheduled that contained both close-ended and open-ended questions.

Data collected were analysed with descriptive statistical tools, while the Probit regression model was used to analyse the effect of COVID-19 on SMEs. Findings show that the product differs by sector of activity. For instance, partial lockdown increases the likelihood of coping strategies, whereas total lockdown negatively influences the coping strategy. One of the policy implications of this study is the need to address palliative measures adopted by the state for the eventual Pandemic on SMEs in Cameroon. Many issues were raised which were not covered in this study. It is, therefore, necessary to consider them in future research work.

Keywords: Impact, Economy, Cameroon, COVID-19, SMEs, Lockdown, Business Performance.

Ekonomický dopad Covid-19 na malé a střední podniky v Kamerunu

Abstrakt

Pandemie COVID-19 vytvořila náročné podmínky pro jednotlivce po celém světě. Dopad však může být závažnější pro ty ze zemí třetího světa, kteří se nacházejí v kritické situaci a jejichž stav se může zhoršit, pokud se o tom neuvažuje. I když tato pandemie ovlivňuje všechny aspekty života a společnosti obecně. Tato studie se konkrétně snaží zjistit vliv pandemie COVID-19 na výkonnost podnikání malých a středních podniků v Kamerunu a snaží se poskytnout doporučení, jak se tyto podniky mohou zlepšit a efektivně fungovat během této zhoršující se ekonomické situace a četných výzev způsobených pandemií. Celkem bylo náhodně vybráno 300 malých a středních podniků a byly naplánovány dobře strukturované rozhovory, které obsahovaly jak uzavřené, tak otevřené otázky.

Shromážděná data byla analyzována pomocí deskriptivních statistických nástrojů, zatímco regresní model Probit byl použit k analýze vlivu COVID-19 na malé a střední podniky. Zjištění ukazují, že účinek se liší podle odvětví činnosti. Například částečný lockdown zvyšuje pravděpodobnost copingových strategií, zatímco úplný lockdown má negativní vliv na copingové strategie. Jedním ze závěrů této studie je nutnost řešit paliativní opatření, která může stát přijmout pro případnou pandemii malých a středních podniků v Kamerunu. Bylo vzneseno mnoho problémů, které nebyly v této studii zahrnuty. Je proto nutné s nimi v případném budoucím výzkumu uvažovat.

Klíčová slova: dopad, ekonomika, Kamerun, COVID-19, malé a střední podniky, lockdown, výkonnost podnikání.

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1. Introduction

After the main contaminations in China toward the finish of 2019, the Covid sickness (Coronavirus) has kept on spreading across the world. According to the Chinese Centre for Disease Control and Prevention, no continent has been able to escape this virus, which has an average fatality rate of roughly 2.3%. Today, there have been almost 54,207 passings, with more than 1,030,324 individuals contaminated and 219,896 recuperations across 204 nations and domains all over the planet and two global movements: the precious stone princess voyage transport held onto in Yokohama, Japan, and the Holland America's MS Zaandam journey transport, around the world, in this manner depicting the seriousness of the infection universally (WHO Situational Report April 3, 2020; 10:00 am GMT).

Declaring a pandemic by the World Health Organization (WHO) on March 11 2020, COVID-19 has become a global emergency, given its impact on the entire world population and the economy. According to International Monetary Fund (IMF) scenario models, global growth might decline by 0.5 percent in 2020. Several additional sources foresee a drop in global growth due to the COVID-19 epidemic. When the direct and indirect repercussions of the crisis are considered, the global economy may enter a recession by the first half of 2020. (e.g., supply and demand shocks, commodities collapse, the decline in tourism arrivals, and so on). However, because the Pandemic is spreading slowly on the African continent, international organisations' research has focused less on the economic impact on African countries. Indeed, Africa has not been inoculated against Covid19. According to Covid19 Surveillance Update: April 3, 2020, 9: 00a.m of Africa CDC, the virus has spread to 50 African Union Member States: 7,028 cases, 561 recoveries, and 284 fatalities; and shows no indications of slowing down. Because of its openness to international trade and migration, Africa is not immune to the adverse impacts of COVID-19, which are of two types: endogenous and exogenous.

- ❖ The exogenous effects come from direct trade links between affected partner continents such as Asia, Europe and the United States; tourism; the decline in remittances from African Diaspora; Foreign Direct Investment and Official Development Assistance; illicit financing flows and domestic financial market tightening, etc.
- ❖ The endogenous effects occur due to the rapid spread of the virus in many African countries. On the one hand, they are linked to morbidity and mortality. On the other hand, they lead to a disruption of economic activities. This may cause a decrease in domestic demand in tax revenue due to the loss of oil and commodity prices coupled with an increase in public expenditure to safeguard human health and support economic activities.

The economic effects of the Pandemic have not landed equally heavily on everyone's shoulders. Existing vulnerabilities have not been identified, and entrenched disparities (ILO & OECD, 2020). Humanity will never forget the unusual virus that appeared in December 2019. Since then, it has threatened to become one of humanity's most challenging challenges in modern history, with the ability to take lives, overload health-care systems, and cause long-term socioeconomic disruption (Anthony, 2020). According to the IMF Report for 2020, the world economy is experiencing its worst downturn since the Great Depression due to the COVID-19 epidemic. Following Oxfam International's warning in her 2020 report that the COVID-19 Pandemic might force half a billion people into poverty (Anthony, 2020).

On March 5, 2020, the first case of COVID-19 was confirmed in Cameroon. On March 17, the Cameroonian authorities placed the country on maximum alert and activated a contingency plan at emergency level two. Since March 18, the Government has taken significant measures to control the outbreak: closure of Cameroon's land, air and sea borders, school closures, restaurants, bars and entertainment spots after 18:00 hours. On April 13, these measures were reinforced by new ones, including the compulsory wearing of masks in public spaces, the adoption of locally manufactured chloroquine treatment, and the opening of specialised testing centres in all the regions. Despite these measures, the epidemic continues to progress with confirmed community transmissions. Furthermore, on April 30, the Government lifted some of the actions previously put in place after assessing the impact of COVID-19 on the national economy.

Due to the difficulty of quantifying the real impact due to the uncertainty, the rapidly evolving nature of the Pandemic, and scarcity of the data, this study was centred on the possible socioeconomic repercussions to propose policy recommendations to respond to the crisis follows. Chapter 1 (introduction, statement of problem, research objectives, research questions, statement of hypothesis, and significance of the study), Chapter 2 (Context and literature review: Contextual framework, empirical thought and theoretical framework, Chapter 3 (Methodology), Chapter 4 (Presentation, analysis, and discussion of findings), Chapter 5 (Conclusion and Recommendation), Chapter 6 (Area of further research).

1.1. Problem Statement

There have been numerous infectious illnesses, but the COVID-19 has shown to be extremely infectious, viral, and contagious. This illness has had an extraordinary impact on human existence. This has resulted in the closure of several SMEs, social estrangement, and complete obedience with Cameroon's Local Authorities' lockdown instructions. The impact of these mitigating measures has

had a detrimental impact on the amount of cashflow supply, income, and lack of patronage of SMEs in Cameroon as a whole.

Furthermore, mitigation measures such as complete lock down and mobility limitations have tremendously impacted output on sales, and income, resulting in cash trap, starvation, disease, mortality, unemployment, and poverty, among others. Since the outbreak of the COVID-19 pandemic, these difficulties have greatly affected the performance of SMEs across the globe, and particularly in Cameroon. The impact on SMEs prompted numerous scholars to do in-depth research into identifying and defining coping methods and measures those policymakers, institutions, and other stakeholders might use to prevent such consequences in the future. Many businesses and governments throughout the world are facing significant financial and economic difficulties as a result of the Covid-19 Pandemic, according to the UNDP publication, 2020.

According to Albert Einstein: “Amidst every crisis lies great opportunity” for managers, the Covid-19 crisis creates an opportunity to foster transilience and thus better cope with the next Pandemic (Craighead et al., 2020).

1.2. Statement of Hypotheses

The following null hypotheses were raised in line with the research questions and hypotheses to guide the study.

H₀₁: There is no significant relationship between lock down and financial performance of SMEs in Cameroon.

H₀₂: There is no significant relationship between COVID-19 pandemic and financial performance of SMEs in Cameroon.

H₀₃: The coping strategy has no effect on financial performance of SMEs in Cameroon.

1.3 Significance of the Study

The study will be of great significance to both policy makers in Cameroon as well as SMEs owners as follows,

- To policy makers, it would provide the basis for effective policies for the sector’s survival of the covid-19 challenges and how to adopt mitigation strategies in the future.

- To SMEs, it would provide an opportunity for diversification, business opportunities and coping strategies now and in nearby future.

2. Objectives and Methodology

2.1 Objectives

The study's primary goal is to investigate the effect of the COVID -19 pandemic on small and medium-sized enterprises (SMEs) in Cameroon and identify the coping strategies used by the entrepreneurs and the factors influencing coping strategies. The precise goals are as follows:

- 1) To assess the impact of lockdown on the financial performance of SMEs in Cameroon.
- 2) To assess the impact of COVID-19 on the financial performance of SMEs in Cameroon.
- 3) Identify variables impacting the SMEs' coping strategies during the COVID-19 Pandemic.

2.2 Methodology

Kumar (2005) defines a research approach as an outline of techniques, procedures, philosophies and methods that a researcher will follow to achieve the research objectives. On the other hand, a research approach is plans and the process for research that cover the steps from exhaustive assumptions to detailed methods of data collection, analysis and interpretation (Creswell, 2014).

The research method and design were key components of this project as it has been used to explore strategies used by SMEs owners in Cameroon to sustain their businesses. A qualitative method was used to understand and analyse the descriptive accounts, similarities, and differences of the strategies used by SMEs at the grass-root level. A case study design allowed the researcher to gain a deep understanding and new insights into the contemporary phenomenon of small business sustainability (Tumele, 2015).

The qualitative research was suitable for this inquiry because it allows us to interact with the owners via semi-structured questions. This provides an in-depth insight into the phenomena of their daily experiences.

The Qualitative research method helped to invoke personal responses from the audience (Manhas & Oberle, 2016). It focused on applied and theoretical findings or discoveries based on the research questions through a field study in natural environments (Park & Park, 2016). Gerring (2017) argued that social science's knowledge begins at a qualitative level before proceeding to a quantitative level and that qualitative data is more beneficial to shed light on unknown causal mechanisms. Quantitative, qualitative, and multi-strategy or mixed methods are the three research methods from which researchers can select (Robson & McCartan, 2016). Researchers have used quantitative methods to collect numerical data from measurable variables for hypothesis testing about the variables'

relationships (Park & Park, 2016). Researchers used mixed methods to draw inferences from data collected and analysed using both quantitative and qualitative methods in an integrated manner (Johnson, 2015).

Both quantitative and qualitative research approaches were used in this study. In other words, this study used a mixed-method research approach. According to Creswell (2014), mixed-method research is an approach to an inquiry involving collecting both quantitative and qualitative data, integrating the two forms of data, and using distinct designs that may include philosophical assumptions and theoretical frameworks in a research study. In addition, Johnson *et al.* (2007) stated that mixed-method research integrates quantitative aspects and qualitative methods for a comprehensive purpose of understanding and validation.

This request assumes that combining quantitative and qualitative techniques yields a more thorough understanding of a research problem than either approach alone (Creswell, 2014). Based on this study's questions, the researcher uses convergent parallel-mixed methods.

This is a form of collecting both qualitative and quantitative forms of data at roughly the same time and then integrating the information to interpret the overall results (Creswell, 2014). Both quantitative and qualitative data were merged in order to provide a comprehensive analysis of the research problem. The qualitative data was converted to a numerical code during analysis which helped to correlate quantitative data with quantified qualitative data.

3. Literature Review

3.1 Conceptual Review

Cameroon is unquestionably a major country in the Central African economic and monetary community, owing to its strategic location as a natural entrance into the landlocked area of Central Africa (which includes Chad, the Central African Republic, and northern Congo). The combined impacts of the COVID–19 pandemic, the continuing security and political issues, and the drop in international oil prices significantly influenced the Cameroonian economy in 2020. From a health and economic standpoint, Cameroon was the most impacted Central African nation by the COVID– 19 pandemics in 2020. Real GDP dropped by 2.4% in 2020, compared to 3.7 % in 2019. Global oil price declines are mostly to blame for the 6.1 percent loss in economic activity. The global demand contraction induced by the COVID–19 pandemic and the repercussions of national-level barrier measures adopted to manage the epidemic have influenced the non-oil business. As a result, the services, manufacturing, and agro-industrial export sectors, particularly commerce, have slowed dramatically. Growth has also been impeded by the country's continuous security and socio-political challenges and the underperformance of public companies, most notably the National Refining Company (SONARA). Inflation has remained below the Central African Economic and Monetary Community's convergence criterion of 3%. (2.9% in 2020, compared with 2.5% in 2019).

The Central Bank of Central African States took various measures in 2020 to support the economies of its member states. Thus, the interest rate (TIAO), the main instrument of monetary regulation within this financial cooperation zone, was lowered by 25 basis points, from 3.50% to 3.25%, in March 2020. New foreign exchange regulations that took effect on March 1, 2019, made it possible to increase the country's foreign exchange reserves, which at the end of 2020 could cover 7.5 of imports, compared with 6.3 months at the end of 2019. The budget deficit increased from 3.6% of GDP in 2019 to 4.9% GDP in 2020, while the current account deficit rose to 5.2% of GDP in 2020, compared with 3.1% in 2019, mainly because oil exports and remittances declined.

The COVID-19 outbreak has forced many businesses and stores to close, leading to an unprecedented disruption of commerce in most industry sectors. Retailers and brands face many short-term challenges, such as health and safety, the supply chain, the workforce, cash flow, consumer demand, sales and marketing (Donthu & Gustafsson, 2020). Private electricity Companies increased the cost of bills due to dependence on fuel imports from foreign countries. Therefore, price changes in all services have significant consequences for Cameroon's business sectors (Rius & Diallo, 2020).

Small and medium-sized companies (SMEs) are seen as vectors for employment and income generation in Cameroon. According to the Ministry of Small and Medium-Sized Enterprises, Social Economy, and Handicrafts, over 400,000 operating businesses in the informal sector. Ninety-nine percent (99%) of these businesses are small and medium-sized enterprises (SMEs), whose active presence contributes to economic growth and the redistribution of wealth in society. The importance of SMEs in poverty reduction in Cameroon is becoming more widely recognised. SMEs account for around 36% of Cameroon's GDP, account for more than 90% of enterprises in Cameroon and employ more than 60% of the population. Despite this, apparent realities show that this sector's great potential is not entirely realised – especially considering that more than 70% of SMEs continue to operate informally.

3.1.1 Cameroon's government stimulus plan for micro-businesses

In 2011, the Ministry of Small and Medium-Sized Enterprises, Social Economy, and Handicrafts held the first National Days for Small and Medium-Sized Enterprises, a series of conferences, training sessions, and workshops aimed at boosting young entrepreneurs and encouraging a small-business growth culture.

In recent years, the government has encouraged small-enterprise growth through measures such as one-stop company registration centres. It also intends to establish a bank to lend to small company owners. A two-year tax break for young business owners encourages them to invest in their ideas. Bureaucracy, according to several small-business owners, will stymie these endeavours. However, government officials claim they have already witnessed an increase in new firms, which creates jobs for other individuals.

The government is encouraging the growth of small businesses and start-ups to achieve the goals of Cameroon Vision 2035, an ambitious development plan the Ministry of the Economy, Planning and Regional Development established in 2009. Small enterprises play an important role in the Cameroon economy. According to Gabriel Enumedi, the Littoral region's regional delegate for small and medium-sized firms, at least 90 percent of businesses in Cameroon are small businesses. Furthermore, approximately 70% of the population is employed by small firms.

To encourage more entrepreneurs to start firms and create jobs, the Ministry of Small and Medium-Sized Enterprises, Social Economy, and Handicrafts built regional company registration offices in key cities around the country.

3.1.2 Banking and Finance in Cameroon

Cameroon's financial system is the largest in the CEMAC region (Economic and Monetary Community of Central Africa), however, access to financial services is limited, especially for small and medium-sized enterprises (SMEs). Cameroon's banks prefer dealing with large, established companies and interest rates for loans to SMEs are capped at 15%, as well as heavily taxed. As of 2006, less than 15% of the total loans made in Cameroon were made to SMEs.

Financial resources remain an essential asset that contributes to the growth and survival of small businesses (Mohamad Radzi et al., 2017). Starting a new business require the purchase of assets and payment of some types of expenses such as registration fees, employees' expenses, and other recurrent expenditures during the initial period of existence of the business. This makes financial resources a pivotal asset because it is with it that several other resources such as material and human resources are acquired. Small businesses, however, face challenges of securing both start-up and operating capital (Neneh, 2014).

The International Finance Cooperation (IFC) and McKinsey suggested that there was an estimated credit gap for SMEs in emerging markets of over US\$ One trillion (Gamser, 2014). This assertion goes further to confirm that the most common challenge facing the growth and survival of SMEs and that remains a significant obstacle is financing (Hommes, Khan, Gerber, Kipnis, & Hamm, 2014). Small business owners use a variety of methods to raise their initial capital including funds from personal savings, family and friends' contributions, and from external sources such as loans from financial institutions, informal sources, as well as from the sale of their private assets (Khan, 2015). Kumar and Rao (2015) suggested that many small businesses acquire financial capital from bank loans, informal financial institutions: through their social networks, and using their social capital. Without collateral security and business history, small entrepreneurs and new start-ups will have to depend solely on informal sources of finance. Fouda and Pene (2015) noted that entrepreneurs in Cameroon use predominantly informal means to raise capital, through family assistance, personal assistance and more often from small microfinance institutions in small amounts not enough to cover any expansion of their business operations.

According to Mandiefe and Bafon (2015) posited that small businesses in Cameroon consider internal financing as their principal source of capital, especially because several of these small firms are family own and family structures do not always favour bank financing. Banks only provide limited support to few small businesses due to lack of collateral securities to guarantee finance (Fouda & Pene, 2015). Business managers have repeatedly called for an alternative method, which small businesses

could use to raise finance to sustain their business and ensure long term survival (Bruton, Khavul, Siegel, & Wright, 2015). The method of capital acquisition preferred by any small business depends on the level of accessibility of that source and the ability of the owners of the SMEs to be able to meet up with the conditions of the lenders (Wamba, Hikkerova, Sahut, & Braune, 2017). Outside financing from banks is not always the preferred choice for owners of small businesses because the conditions are often hard for the new start-ups to meet up with. The size of a firm, size or loan requested, the value of the collateral security, the term of the credit, and the legal form of the small business is also a source of financial constrain (Piabuo et al., 2015).

Some entrepreneurs, managers, and owner-managers of small businesses may not fully understand the different sources of capital which their businesses can take advantage of to raise finance, coupled with the reluctance of many financial institutions to finance small businesses remains a significant constraint to accessing finance (Kumar & Rao, 2015). Furthermore, the capital structure of a small firm may impact its access to funding (Alipour, Mohammadi, & Derakhshan, 2015). The capital structure of small businesses may expand the sources of finance such as short-term loans that are also very necessary for start-ups and easy to access (Alipour et al., 2015). Wamba et al. (2017) reported that access to bank loan within the start-up periods of the firm before 5 years is positively related to the survival of the business, thus guaranteeing finance remains critical for the survival of any small firm. New sources of funding have lately emerged in the market as a solution to the low access to credit (or finance gap) that many small firms face. Microfinance institutions (MFIs), credit unions, and crowdsourcing are examples of such sources (Harrison & Baldock, 2015).

Microfinance institutions provide easier access for debt finance to small businesses than commercial banks (Harrison & Baldock, 2015), managers of MFI usually focus on creating personal relationships with owners of small businesses to compete with commercial banks and this intimate relationship provide them with better understanding of the small businesses and facilitate the process of giving loans. MFIs offer mostly small, short-term loans, and this makes it difficult for the small business to plan for long-term investment projects to sustain growth in the long run (Harrison & Baldock, 2015).

In some cases, the amount of loan applied is not always granted, making it difficult for an SME to raise capital to fund projects fully and compete in the marketplace as well as to improve on productivity because their financial need is not met (Piabuo et al., 2015). The finance gap that is one leading cause of poor business performance in SMEs sector; therefore, parasite challenge that continues to plague the life of a small business and their owners.

The volume of Afriland First Bank loans on December 31, 2014, is estimated at CFAF 485 billion. With this volume, First Bank is ranked as the leader in the banking sector simply because out of the 6,946 customers financed by First Bank, 6,575, that is 94 percent, are SMEs. Thus, Afriland First Bank continues to hold the leadership position in the banking system in the SME loan market segment. This is simply because the management of First Bank has incorporated the promotion of SMEs at the heart of its vision while others are backing out. This can be displayed on the table below,

Table 1. CURRENT STRUCTURE OF BANK FINANCING

| BREAKDOWN OF LOANS BY TYPE OF CUSTOMER | | | |
|---|--|----------------|----------------|
| | Customer | Total | Percent |
| 1 | Central government | 98032 | 3.80% |
| 2 | Local government | 9939 | 0.39% |
| 3 | Government Agencies | 526 | 0.02% |
| 4 | Private Agencies | 50669 | 1.96% |
| 5 | Public Enterprises | 140882 | 5.46% |
| 6 | Private Enterprises | 1625968 | 62.99% |
| 7 | Insurance and Joint stock companies | 58167 | 2.25% |
| 8 | Individual enterprises | 200714 | 7.71% |
| 9 | Individuals | 379824 | 14.71% |
| 10 | other | 16757 | 0.65% |
| | TOTAL | 2581478 | 100.00% |
| | MARKET SHARE | 100.00% | |

Source: ECCAS Regional Conference, Brazzaville, Congo 2015

- Low share of loans to individual enterprises comparable to SMEs (VSEs, SEs, MEs)
- Predominance of loans to private enterprises (majority in volume terms to LEs).

3.1.3 Composition of the informal financial sector

The most popular form of credit institution in Cameroon is what we called “njangi” in the English-speaking section and in the French speaking “tontines”. This is usually made up of people who have almost the same income or who are engaged in similar activities. This type of savings is rotating and stable and it has been in existence since the colonial period. There are three types as described in tackling the downside by (Mayoux, 2001).

Rotating funds: This is usually called ROSCA. It is a type of savings that involves groups of individuals who come together with agreed fixed sum of money that is collected and given to one of the group members in a lump sum. Sika and Strasser (2001) retain that the member who receives the money is decided in advance by a consensus and the number of members determine the loan period. The money received is interest free. Some members in the time of getting the loan may not be in desperate need of money and may swap it with somebody in high need. On the other hand, another type of rotating savings exists that is flexible and made up of individuals with different income brackets. The money collected is auctioned and those who have not yet received their own loan may bid for it and the person with the highest bid gets the loan.

Savings and loans funds: Members may also contribute more than the agreed regular sum of money into a savings fund that can be loaned to other members who are in need with an interest of 20% to 25%. The saver may also withdraw the money but with the condition that a request notification is given to the association. This money often earns interest to the saver.

Precautive funds: These funds are got from a portion of the regular savings that is kept aside for emergencies to members such as serious health problems and funerals.

These associations are created when the need for funding is of paramount importance to some group of individuals who are seen as ineligible for credit from the bank (Agenor 1995). They are usually short lived, because the duration of a loan will depend on the number of members in the group. Loans of this nature cannot be invested in long term business activities, and people cannot have access to loan large sums of money due to the number of members and the amount contributed per member. Despite the attempts made in the informal financial sector to meet the financial needs of people and most especially the poor in the rural areas, they still do have some short comings.

Less than 5% of Cameroon's population has access to a bank account. The banking sector is highly consolidated and dominated by international commercial banks. Since the 1980s, the government has embarked on a series of economic reform projects funded by the World Bank and

International Monetary Fund (IMF) aimed at stimulating corporate investment, increasing agricultural efficiency, improving trade, and recapitalizing the country's banks. The IMF continues to advocate for economic reforms such as enhanced budget transparency, privatization, and poverty-reduction initiatives. In 2018, the IMF requested that Cameroon boost its tax base to absorb the financial effect of concerns such as Cameroon's regional instability, loss of oil revenue, inability to deliver on port infrastructure, and decrease in oil output from older oil fields.

Since 1995, GDP has grown at a rate of roughly 5% per year, and there is cautious hope that Cameroon is emerging from its lengthy period of economic suffering. Cameroon's largest commercial partner, as well as a source of private investment and international aid, is France. Cameroon has an investment treaty with the United States as well. In 2017, the United States invested over \$9 million in Cameroon, with much of this money going into the oil industry. Inflation is now under control, and Cameroon hopes to become an upper-middle-income country by 2035, with the help of the World Bank and the IMF.

Much has been said and written about lack of finance as a significant cause of failure in SMEs, but less attention has been put on the impact of the business owners and managers on failure of their firm due to poor financial management which is one of the primary cause of SMEs failure in emerging economies (Karadag, 2015). Poor financial management involves a lack of strategic financial planning, a lack of strategic working capital management, a lack of strategic fixed asset management (capital budgeting), and a lack of strategic financial reporting and control (Karadag, 2015). Karadag stated that SMEs' owners should have a basic grasp of financial management in order to design acceptable financial strategies and methods for acquiring and managing financial resources.

The sources of finance affect the performance of any firm. For example, informal sources of funding have been found to have a negative impact on the growth of the company (Khan, 2015). The reason Khan advanced was that the loans from informal sources do not always provide explicit terms, leaving the business owner to face the dangers ahead when lender alter the agreement without the consent of the small business borrower. Khan also found that internal sources of finance provide an even more significant positive effect on the growth of SMEs due to very high cost of borrowing and uncertainty about availability because the lender could call back his money at any time.

Internal sources of finance may include strategies known as bootstrapping finance, which underscores the management of scarce resources when financial sources are constrained, such as credit from suppliers through extended payment period, customer advances and better payment terms (Fatoki, 2014; Malmström, 2014). Bootstrapping is a way of securing finance after personal saving is

exhausted when the business operations still need funds (Van Auken, 1996). The entrepreneur employs his creativity, ingenuity, and innovative mindset to be able to develop and exploit new opportunities, allowing for the creation of new value in the marketplace (Gundry, Ofstein, & Monllor, 2016). The strategy may include loans from friends and relatives, credit card usage, home equity loans, life insurance, credit supplies, and advance payment from customers (Van Auken, 1996).

Other ways could be the use of volunteers and interns as a strategy under human resource section, specialized leasing agreements, sharing office space, and operating under the umbrella of an incubator. Also, entrepreneurs and SMEs have developed new fundraising strategies such as crowdfunding and peer-to-peer lending (Bruton et al., 2015).

Crowd funding is most often used by newly established small entrepreneurial businesses at their early stages to acquire finance in small amounts in the form of debt or equity, thus allowing a higher number of people to contribute to the success of the small enterprise (Eniola & Entebang, 2015; Lehner, Grahmann, & Ennsgraber, 2015). The effectiveness of this fund-raising method is dependent on the entrepreneur's network and contacts, as well as his or her ability to meet project deadlines (Belleflamme, Lambert, & Schwienbacher, 2014; Mollick, 2014). Understanding the various methods that SMEs have used to raise or acquire finance for the success of the small business remains a necessary responsibility of the business owners or managers because without financial resources, several other resources may not be acquired, ultimately leading to the small business's failure.

3.2 Empirical Literature Review

This section of the study presents a review of previous studies that empirically tested the relationship between effects of COVID-19 pandemic on the performance of SMEs business in Cameroon. Many researchers have conducted studies around the world since the emergence of COVID-19 pandemic with devastating effect on the world economy and have mostly affected the operations and performance of small and medium enterprises. Some of the reviews of previous studies are highlighted below:

According to the research of Okey-Colbert et al. (2020), despite the contributions of SMEs to Cameroon's economic development and growth, it has been confronted with various challenges such as low skilled manpower, a multiplicity of statutory levies, fares, and incremental expenses of operating businesses. Small and medium-sized enterprises (SMEs) have poor productivity, limited access to financial resources, and play a minor part in global value chains and the trade system. Obviously, growth in company is a measure of performance; thus, without growth, SMEs operations cannot be sustained or have adequate ability to tackle crises, since most SMEs are already dormant.

Businesses are unable to get supplies of the commodities they purchase since most of them are mostly sourced from China. Because most of these SMEs operate daily, their investments for the first half of 2020 have all but been washed away. Supply and demand challenges have led to an inability to meet loan and lease repayment schedules. As the overall volume of production falls and cash starts to run out, some SMEs have already had to downsize their staff strength, and some non-essential staff were relieved of their jobs.

Finally, Abideen (2020) gave insight into the influence of the COVID-19 pandemic on the performance and survival of SME businesses in Cameroon through a research study. The study's findings demonstrated a substantial unfavourable association between the performance of SMEs.

Following the detrimental impact of the COVID-19 pandemic on the commercial performance of SMEs in Cameroon, most of them are cutting staff strength to cover overhead expenditures, revenue is dropping and shrinking geometrically, and loan defaults are also being reported due to insufficient cash inflow. Ironically, most SMEs are cutting their workforce, income is declining geometrically, and loan repayment failures are being documented.

There are many ongoing studies that are yet to unveil or explore the empirical performance of SMEs and more specifically on business owners in some part of Cameroon. It is on this notion that I decided to examine the effect of COVID-19 pandemic on the performance of SMEs in Cameroon.

3.2.1 Small Businesses

According to the Ministry of Small and Medium-Sized Enterprises, Social Economy, and Handicrafts in Cameroon, through Law No. 2010/001 of April 13, 2010, prescribed the definition of SMEs, classifying SMEs into three distinct subgroups: very small enterprises (VSE), small enterprises (SE), and medium-sized enterprises (ME). Very small enterprises are small businesses that employ fewer than 6 persons with revenue less than XAF 15 million (\$30,000). Small enterprises are small businesses that hire between 5 to 20 persons with income less than XAF 100 million (\$200,000). Medium enterprises are small businesses with between 21 and 100 employees and revenue from XAF 100 million to XAF 1 billion (\$2 million), which was extended to XAF 3 billion (\$6 million) in 2015.

The Organization for Economic Cooperation and Development (OECD) illustrated that SMEs around the world constitute over 95% of all businesses, account for 60% to 70% of employment globally, and provide a significant share of new jobs in various countries. Researchers have concurred that SMEs are key for job creation, sustainable wealth creation, and economic growth of every country (Omri et al., 2015; Eniola & Entebang, 2015; Memili et al., 2015; Gupta et al., 2015). SMEs are a

source of innovation in most countries (Mazzarol et al., 2014). In other parts of the world such as the U.K., less than 61.5% of SMEs survive beyond the first 3 years, with a survival rate of SMEs beyond the first 5 years below 42% (Gray & Saunders, 2016). Despite the high propensity towards failure inherent in SMEs across the developed and less developed economies, there has been wide agreement about their significant contribution to economic development in all countries.

3.2.2 The Resource-Based View and the Resource-Based Theory

The RBV is a strategic management approach that examines organizational management from the angle of how successfully a small business uses the resources under its control to fulfill its goals, gain a competitive advantage, and achieve long-term growth (Wernerfelt, 1984). One of Wernerfelt's (1984) goals was to establish a positive relationship between a firm's resources and its profitability.

The RBV provides a lens through which both small and large firms can build successful business strategies. The tenets include identifying resources and the manager's ability to model various resources across business units; systems and structures as a necessary condition for strategy implementation, including how the small firms use their technological knowledge to leverage strategic advantage over rivals and to achieve sustainable growth.

According to Penrose (1959), defined a firm as "a set of resources" and contended that resources have an influence on a firm's growth. This relationship is positive when resources are adequate, and growth is constrained when the resources are scarce. Penrose went on to characterize optimal business growth as involving the exploitation of existing resources as well as the production of new resources, as well as the contemporaneous utilization of the firm's internal and external resources. This description is consistent with Lockett and Wild (2014), who defined a firm under the RBV as a distinct huddle of productive resources that managers may employ to achieve their intended business objectives.

In order to attain competitive advantage, SMEs need to accumulate resources that follow the VRIN criteria as prescribed by the RBV and non-substitutable (Xie & Suh, 2014). Resources which are VRIN form the foundation for generating firm performance as indicated by Lin and Wu (2014) who posited that "VRIN resources enhances firm's performance whereas non-VRIN do not." Resources are more beneficial to the growth or success of any business if they are heterogeneous and difficult to imitate (Pergelova & Angulo-Ruiz, 2014).

Other scholars have criticized the proponents of the RBV for their persistent focus on VRIN resources while ignoring the aspect of resource immobility (Andersén, Jansson, & Ljungkvist, 2016). Andersén et al. (2016) discovered that using VRIN resources only resulted in a temporary

improvement in company performance and that when VRIN resources remained immobile, the business was better equipped to assure long-term competitive advantage and performance. As a result, the core of the RBV in terms of long-term competitive advantage and performance will comprise resource substitutability, mobility, and imitability. Examples of resources that SMEs can use to attain competitive advantage include brand names, in-house knowledge of technology, skilled personnel, trade contacts, machinery, efficient production procedures, and finance or capital (Wernerfelt, 1984). Greene, Brush, and Brown (2015) summarized this list into five categories, including physical resources, financial resources, technological resources, human resources, and organizational resources. In another study, Zhao and Ha-Brookshire (2014) defined resources to include all forms of assets, including capabilities, organizational processes, firm attributes, information, and knowledge controlled by a small business that enables the firm to conceive and implement strategies for improvement of firm efficiency and effectiveness.

The RBV and the resource-based theory (RBT) are similar frameworks with similar tenets, except that one is an extension of the other. Both the RBV and the RBT define a firm as a collection of tangible and intangible resources and emphasize the ownership and management of the business's resources (Lassinhong, 2014). According to Barney (2014), the RBV excludes creativity and entrepreneurial orientation as resources that might boost the firm's ability to develop competitive advantage. Defining a list of resources under the RBV could be an endless activity as new resources continue to surface, and some nullify those previously considered as influential contributors to strategic business models.

Campbell and Park (2017) expanded the list of resources for SMEs to include social capital, entrepreneurial orientation, and intellectual capital, and stated that the availability of these resources helps to increase performance and sustainability. Furthermore, Stam, Arzlanian, and Elfring (2014) asserted that social capital improves corporate success. Scholarly consensus on the strength of the RBV as a tool to build organizational strategy continues has continued to grow (De-Gruyter, 2014). Jacobson (2013) found that there was a positive relationship between a firm's resources, capabilities, and competitive advantage, thus further validating the RBV as a framework for exploring the strategies that owners and managers of SMEs used to achieve success beyond their first 5 years. Somsuk and Laosirihongthong (2014) used the RBV as a framework to identify the enabling factors for success in small university incubators and new technology-based start-ups, validating its use as an approach to exploring success strategies in SMEs.

The RBV, therefore, can be used to assess a firm's internal capabilities as well as to gain deeper understanding of how small businesses can use their resources to overcome the influences of the

external environment on their competitiveness, efficiency, and effectiveness (Barney, 1991), which is an integral part of the strategy development process of any business. Though the RBV is somewhat prevalent in studies of strategy and operations management, some scholars have criticized its usefulness in the development of a sound business strategy. Bromiley and Rau (2016) stated that the justification provided by the proponents of the RBV as a basis for sustainable competitive advantage is that of VRIN resources helps a firm to achieve and sustain competitive advantage. Bromiley and Rau argued that the RBV is not suitable for operations management because few firms have been demonstrated to secure sustainable competitive advantage using VRIN resources.

Nevertheless, the aspect of imitability may be misleading because any resource used by one firm for strategic development can well be used by another in a competitive marketplace (Bromiley & Rau, 2016). Bromiley and Rau further asserted that firms do not necessarily need to achieve competitive advantage in order to become sustainable. Bromiley and Rau's criticism of the RBV does not invalidate it as a framework used by many firms to develop sustainable business strategy. Hitt, Carnes, and Xu (2016) conducted a study based on Bromiley and Rau's criticism of the RBV and concluded that Bromiley and Rau's study was limited to the works of Barney, making the criticism fall short of strong evidence to support a contrary point.

Hitt et al. concluded that the RBV is a valid framework for business strategy and suggested that complementary frameworks have been developed to strengthen the use of the RBV in strategic management including the knowledge-based view and the dynamic capability view. Hitt et al. (2016) challenged Bromiley and Rau's assertion that firms operating in the same competing environment could use the same strategic resources, making them less unique. Hitt et al. noted that firms could implement strategies using the same resources but achieve varied outcomes due to differentiation in the capabilities of the firms. Uniqueness of resources and a firm's achievement of competitive advantage does not therefore rest only on imitability, but rather on the combination of capabilities mediating the implementation of business strategies with the use of unique resources (Lin & Wu, 2014).

3.3.3 Dynamic Capabilities

Scholars have used the concept of dynamic capabilities (DC) in strategic management and described DC as an extension of the RBV. DC helps a business to "integrate, build, reconfigure internal and external competencies to enhance performance in unstable business environments (Teece, Pisano, & Shuen, 1997). The ability of a firm to continually assemble specific resources (which are VRIN) and develop in-house routines to handle unforeseen events, thus providing an organization with the

risk resilience and acumen to survive in unpredictable environments is the hallmark of DC (Bogodistov & Wohlgemuth, 2017).

Also, the concept of dynamic capabilities helps firms to always refocus and continuously reassess the impact of specific resources on their success. Makkonen, Pohjola, Olkkonen, and Koponen (2014) concluded that firms used dynamic capabilities to identify opportunities and threats and reconfigure their resources to exploit opportunities and avoid threats. Dynamic capabilities are therefore a complimentary framework for the RBV because small business owners need capabilities which are dynamic to enable them transform resources through successful strategies, into highly sustainable enterprises.

Dynamic capabilities (DC) are the key concepts underlying absorptive capacity as the antecedent organizational and strategic routines by which managers alter their resource base—acquire and shed resources, integrate them together, and recombine them—to generate new value-creating strategies (Eisenhardt & Martin, 2000; Grant, 1996). Teece et al., (1997: 516) defines DCs as “the firm’s ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments. Dynamic capabilities thus reflect an organization’s ability to achieve new and innovative forms of competitive advantage given path dependencies and market positions.”

Managing uncertainty tends to be the new normal for many companies around the world (i.e., climate change, COVID-19), thus stressing the importance of creating competitive advantage and improving dynamic capabilities that are so important for small business (Arend, 2013) and that seem to be the only antidotes to uncertainty during the COVID-19 pandemic (Flammer & Ioannou, 2020).

The role of dynamic capabilities was brought forward by Priyono et al. (2020) in their analysis of how small businesses cope with environmental changes due to the COVID-19 pandemic by pursuing the business model transformation with the change in dynamic capabilities related to adaptation of digital technologies and digital skills.

Dynamic capabilities, which became even more relevant in the digital era (Li et al., 2016), enable small businesses to adopt digital tools more quickly and efficiently. This enables stronger response to the COVID-19 pandemic. For example, Audretsch and Belitski (2021) demonstrate how European small businesses adopt digital technologies and develop strategic, managerial, and digital skills to increase their efficiency.

The DC theory could be relevant in the response to the volatility, velocity, and criticality of COVID-19 effects (Obal & Gao, 2020), for instance, by redeploying salespeople to virtual rather than physical sales calls. The literature on dynamic capacities, which might build on earlier studies in times

of severe turbulence, is scant and mostly focused on financial crises. Fainshmidt and Frazier (2017) and Makkonen et al. (2014), for example, discover a mismatch between pre-crisis conditions and the sorts of DCs that are most effective during a crisis.

First is the catastrophe theory, which focuses on the financial and physical resources that allow small businesses to be more robust during disasters. A good number of these literatures emphasizes the value of community-based networks and the function of social capital in assisting small companies during disaster response (Bin & Edwards, 2009; Torres et al., 2019).

Torres et al. (2019) examine small company owners' responses to natural disasters and catastrophes through the perspective of resources and social capital, making a distinction between resilient small enterprises that not only survive but grow after a disaster and those that fail. Evidence concentrating on small enterprises reveals that they are widely involved in disaster aid for their community (Bin & Edwards, 2009), indicating that, in addition to governments, entrepreneurs and small businesses become involved (Markman et al., 2019).

According to Jurksiene and Pundziene (2016), suggested that small firms' prioritization of ICT capabilities can be a good source of dynamic capabilities and support survival in turbulent business environments. Furthermore, Pezeshkan, Fainshmidt, Nair, Frazier, and Markowski (2016) concluded that there is a direct positive relationship between dynamic capabilities and firm performance in SMEs. Because SMEs have limited financial resources, implementing a winning strategy would most likely include an emphasis on internal resources such as human capital through competent personnel in order to harness such skills to create DC. 2014 (Nieves & Haller)

Bartik et al. (2020) and Kuckertz et al. (2020) make recommendations on how government actions might assist companies in dealing with the COVID-19 pandemic. A further cluster of papers use information gathering surveys (e.g., Bartik et al., 2020; Fairlie, 2020; Kritikos, et al., 2020) and case studies (Kuckertz et al., 2020; Robinson & Kengatharan, 2020). There is a lack of research on the intersection of the pandemic and DCs.

It is important to understand the boundary conditions explaining whether DCs can benefit small businesses compared to larger firms. Prior research suggests the existence of a positive feedback loop that results in firms with the largest initial capability endowments generating more new capabilities. Taken together, despite prior research on DC in small businesses (Arend, 2013; Fainshmidt & Frazier, 2017), only a few studies deal with the role of firm size in determining DCs and in response to the COVID-19 shock.

Third, the response to crises and exogeneous shocks is at the heart of resilience theory. The origins of the resilience concept in the business literature go back to Staw et al. (1981) and Meyer (1982). Both writers use evolutionary theories upon variation–selection–retention mechanisms (Campbell 1965) to construct quite different hypotheses about how organizations respond to external shocks. In the form of "threat-rigidity effects," Staw et al. (1981) present a hypothesis on how negatively framed events lead to risk avoidance. Meyer (1982) broadens the resilience framework by investigating hospital reactions to an unanticipated physicians' strike or "environmental shock," refuting Staw et al. (1981)'s claim that an external danger inherently puts an organization at risk.

Resilience occurs through time and is associated with the rehabilitation of individuals, businesses, communities, and organizations. Most studies regard post-disaster business resilience as a binary stage characterized by open or shuttered enterprises (Marshall & Schrank, 2014). Tugade and Fredrickson (2004) present real-world examples by documenting measurements and procedures that contribute to small company resilience as a catastrophe response. While Torres et al. (2019) emphasize the role of community and support to entrepreneurs in a post-shock period.

There are few avenues to determine whether an entrepreneur has "resilience potential" prior to displaying a resilient or non-resilient reaction, according to research on resilience and post-disaster management literature (Linnenluecke et al., 2012). Furthermore, academics say that more emphasis should be placed on the interval between recognizing a danger and initiating a firm's reaction. Organizational resilience may be roughly classified into three categories: (1) resilience as a consequence, (2) resilience as a process, and (3) resilience skills (Bullough et al., 2014; Duchek, 2020).

In the post-COVID world, agile and resilient new businesses will be able to take advantage of their entrepreneurial orientation and find opportunities in the upheaval that the pandemic has caused globally (Zahra, 2020). In an environment characterized by high volatility and uncertainty, the importance of the firms' dynamic capabilities (DC) to integrate resources in recognizing new opportunities is also further heightened (Battisti & Deakins, 2017). The role of DCs and the role of resilience (Bergami et. al, 2021; Bullough & Renko, 2013; Bullough et al., 2014) are differentiators between not just the survival and failure of small businesses and entrepreneurs and the speed with which new ventures are able to learn, both determining their growth and survival in the long term (Zahra, 2020).

The fourth theory deals with digitalization and the importance of digital capabilities in adopting new business models, dealing with uncertainty, and establishing resilience. The behavior of fast developing small enterprises is determined by their business models (Hennart, 2014; Kuratko et al.,

2020), and the role of digitally enabled organizations and business models is critical in times of turbulence (Li et al., 2016; Vadana et al., 2019). The role of digital capabilities is predicted to rise in relevance for entrepreneurship and small company research and practice during and after the COVID-19 crisis. Digital capabilities will be able to modify business models and provide business model innovation (Clauss et al., 2019). Only a few research (Asemokha et al., 2019; Child et al., 2017) give insight into the dynamics of business models and growth or success in entrepreneurship. There is still a vacuum in knowing which DCs are required for enterprises to respond to COVID-19 possibilities such as digitalization and business model transformation (Seetharaman, 2020).

Work on digitization in small firms examines the adoption of business intelligence as part of their attempts to boost competitiveness in a dynamically dynamic business environment. A deeper understanding of the levels of innovation adoption by small firms is crucial owing to the important contribution of small enterprises to both job creation and economic growth (Audretsch et al. 2021b). Finally, the Game theory. Craighead et al. (2020) investigated the role of games theory on SMEs' decision-making during a pandemic of this type. This is also a prediction theory (Von Neumann & Morgenstern, 2007), which asserts that games theory employs a set of rules and guidelines on how stakeholders respond to situations and information while related or interacting with one another. According to games theory, selfish decisions are made during a one-time interaction. However, according to Bo (2005), continuing relationships among stakeholders will lead to collaboration, even though selfish acts would result in future revenge. Games theory has been applied to the adoption of new technologies (Zhu & Weyant, 2003), distribution channel decisions (Xia, Xiao, & Zhang, 2013), and production quantities and optimal pricing (Xia, Xiao, & Zhang, 2013). (Gao et al., 2013). According to the axioms of Game theory, organizations with conflicting goals are more likely to cooperate during a pandemic due to the implications of the high cost of defection (Craighead et al., 2020).

3.4 Econometric Framework

To provide an answer to our Second research question related to the impact of COVID-19 on the financial performance of SMEs in Cameroon? To do that We are going to use **bivariate statistical methods** to understand the role of Covid-19 related variables on the different experiences by these small and medium size business owners in Cameroon. To examine the relationship, a one-level linear probability model specification was used. The linear probability model assumes the probability of an entrepreneur/ business owner affected by COVID-19 given by

$$Y_i = SHC_i + PL_i + TL_i + \varepsilon_i \dots \dots \dots (2)$$

Where,

i - represents an individual entrepreneur,

Y_i - represents the type of effect of COVID-19 experienced by the entrepreneur,

SHC_i - represents notion if an entrepreneur operates the business in a region with high cases of COVID patients in Cameroon (which are Mfoundi, Mbam, Obala, Ntui, Akonolinga),

PL_i - represents mitigation measures adopted by the government introducing a partial lockdown of the economy,

TL_i - represents COVID-19 measures, which constitute the government's inclusive economic lockdown.

ε_i - is our error term assumed to be independent and identically distributed.

To provide an answer to the third research question, which is to identify variables impacting the SMEs coping strategies during the COVID-19 pandemic. I consider the notion that there is interdependence in the adoption of numerous coping strategies, implying that there may be a diversified influence of various elements affecting an entrepreneur's decision to use several coping methods. Assuming that there is a possibility of substitutability or complementarity of identified coping strategies against the popular assumption of mutual exclusiveness and independence of coping strategies adopted.

According to study conducted by Teklewold et al. (2013), I made use of a Multivariate Probit Model (MVP) approach to assess the factors influencing coping strategies adopted by the entrepreneur during the COVID-19 pandemic in Cameroon. The MVP model, unlike other dichotomous models, can account for unobservable factors that influence an entrepreneur's adoption decisions by allowing for correlation across error terms of latent equations (Belderbos et al. 2004).

These correlations allow for an error term for both positive (complementarity) and negative (substitutability) correlations between the various coping techniques (Ndiritu et. al. 2014; Bedeke et al. 2019).

To conceive this, I considered a random utility framework where a **jth entrepreneur** ($j = 1 \dots K$) is battling between the option to adopt or not adopt a set of interdependent coping strategies q ($q = 1 \dots Q$).

The utility Ua represents benefits derived by an individual entrepreneur from not adopting any method and Ub represents the benefits of adopting coping strategies which in the context of this study include switching to online sales (OS), customized new products (CNP) and increased marketing efficiency (IME). I further went under the motion that if a j th entrepreneur only chooses to adopt coping strategies b on enterprise q , if the net benefit $Y * jqb$, a latent variable is greater than zero. This is illustrated thus:

$$Y * jqb = U * b - Ua > 0 \dots\dots\dots (3)$$

As such, the net benefit $Y * jqb$ is determined by the entrepreneur observed socioeconomic, the severity of COVID-19 impact, and government measures (Xjq) and the error term (ϵjq):

$$Y * jqb = Xjq\beta b + \epsilonjq \dots\dots\dots (4)$$

where $b = OS, CNP, IME$

The observed dichotomous outcome equation for each choice of coping strategies adopted by the entrepreneur is given as:

$$Yjqb = \begin{cases} 1 & \text{if } Y * jqb > 0 \\ 0 & \text{otherwise} \end{cases} \quad \text{Where } b = OS, CNP, IME \dots\dots\dots (5)$$

If the adoption of b types of coping strategies are assumed to be interdependent or occur at the same time, the error term is assumed to jointly follow a multivariate normal distribution pattern with zero conditional mean and a unitary variance. The symmetric covariance matrix π is illustrated as follows:

$$\pi = \begin{bmatrix} 1 & \delta OSCNP & \delta OSIME \\ \delta CNPOS & 1 & \delta CNPIME \\ \delta IMEOS & \delta IMECNP & 1 \end{bmatrix} \dots\dots\dots (6)$$

The off-diagonals elements in the covariance matrix represent the unobserved correlation between the error components of the different types of coping strategies.

4. Practical Part

4.1 Study area

Sometimes known as the Republic of Cameroon, Cameroon is a nation in West and Central Africa. Chad, the Central African Republic, Equatorial Guinea, Gabon, the Republic of the Congo, and Nigeria border it. Cameroon has 183,569 square miles and a coastline on the Biafra Bight (part of the Atlantic Ocean and the Gulf of Guinea).

The nation's official languages are French and English, and it has various natural elements, including mountains, rainforests, beaches, deserts, and savannas. Mount Cameroon is the highest point, rising over 4,100 meters (13,500 feet). Douala is one of Cameroon's major cities and the country's economic headquarters and principal seaport. Cameroon has over 24 million people, with more than 39 percent of the population living below the poverty line.

Cameroon is known as "Africa in miniature" since it has all the continent's principal climates and vegetation, including mountains, desert, rainforest, savanna grassland, and ocean coastland. The country of Cameroon is split into five geographical zones. These are differentiated by physical, climatic, and vegetative features.

Figure 1: Map of the Republic of Cameroon



Source: Wikipedia (2022)

After independence in 1960, the economy of Cameroon was considered amongst the fastest growing in Africa. The theoretical framework by Mckinnon (1973) and Shaw (1973) to analyse the financial sector is explained by Odedokun (1996). According to him, the framework is based on the premise that finance has a positive relationship with development. The more viable or wealthy a country or an individual is, the more the potential to afford or to invest or to develop taking into consideration that the means are available. But this framework was further developed by Odedokun (1996) and encompass an aggregate production function in one sector with one of the inputs being the development of finance. Finance has a great role in the development of the real sector and this role affects how production is undertaken. This is a sector in which the production of goods and services are through the combination of raw materials and other factors of production such as land, labour force, and capital.

Agriculture continues to be the backbone of Cameroon's economy, employing over 70% of the workforce, however the majority of those employed in this sector labor on a subsistence level.

Agriculture provides about 44 percent of country's GDP and 85 percent of its export revenue (Amin 2002). The country is made up of four geographic zones which makes it peculiar in Africa. It is often called Africa in miniature. The geographic zones are southern coastal lowlands, the western highlands, the central and southern plateaus, and the Chad basin in the northern part of Cameroon (Delancey and Mokeba 1990). The too much concentration on agriculture is determined by the geographical environment. Cameroon has a diverse geographical landscape that runs through the tropical rain forest to the Savanna vegetation. A cross section of the country is fertile, and a wide range of agricultural products are cultivated for local consumption and for export. Coffee and cocoa are grown in central and southern regions which are covered by the tropical rain forest, bananas in Southwestern areas, and cotton in the Northern Sahel Regions. Apart from the export commodities, Cameroonian farmers also produce numerous subsistence crops with the use of simple equipment's and techniques for household consumption. The principal food crops include millet, sorghum, peanuts, plantains, sweet potatoes, and manioc. Animal husbandry is practiced throughout the country, but it is particularly dominant in the Northern Regions where you have Fulani settlements (Amin 2002).

Rural finance plays an important role in capital formation, increase in agricultural productivity, and economic development in rural areas (IFAD, 2009). Microfinance in the rural areas is adapted to meet the aspirations of the rural customers. The package put in place in these areas by the financial institutions is aimed at improving the SMEs. When SMEs are created and develop, production is increased, food is secured, education is affordable, health and other social responsibilities are taken care of (Heidhues 1990, 1995). Formerly, credits were made available to the rural inhabitants to increase their productivity level by the government and international donors through specialised agricultural banks. This method was not so effective in that outreach was not achieved and the repayment rates were very low. The informal sector is viewed by policy makers and researchers as a key developer of the wellbeing of rural population in developing countries. This sector provides financial intermediaries to the poor group that are not targeted by the formal financial sector (African Studies Centre 1978). Group lending schemes are the widely used lending method in this sector. According to Schmidt and Zeitinger (1994), the financial institutions encourage this method since it reduces their transaction costs per unit lent than individual lending method when dealing with rural borrowers who usually borrow less.

4.2 Research Design

Prevalent designs in qualitative research include case study, phenomenology, ethnography, and narrative design (Marshall & Rossman, 2016). I selected an exploratory multiple case study design for

this study because this design facilitated data collection from a small number of small business owners and managers about their experiences using open-ended interview questions and provided an in-depth and meaningful understanding of successful strategies used to enhance growth and sustainability of small businesses.

A case study design provides researchers with the opportunity for rich descriptions and investigation into new empirical phenomena and trends (Ridder, 2017; Yin, 2014). Case studies are also suitable for answering the research questions through research questions that allow deeper or broader view from the perspective of the participants themselves (Aczel, 2015; Yin, 2014). Researchers use multiple case study design to explore empirical evidence from several cases and ensure integration of objective and persuasive data (De Massis & Kotlar, 2014; Yin, 2014). Researchers use the phenomenological design to study lived experiences of individuals to develop emerging themes (Chan, Walker, & Gleaves, 2015).

A study of the lived experiences of individual uses just interviews for the data collection; I used multiple data collection methods. Baskerville and Myers (2015) noted that ethnographers seek to understand a phenomenon within a group's socio-cultural setting in order to interpret shared patterns of behaviour and cultural trends. They added that participants may not share similar cultural beliefs or traditions and therefore may not provide a deep understanding of meaning. A narrative research design would involve studying the life stories of some successful owners of SMEs (Garud & Giuliani, 2013). Life stories were not relevant to improve current business practices because such strategies may not add value to SMEs success or sustainability strategies.

I used semi structured interviews to explore the participants' individual experience on their strategies used to sustain their businesses beyond 5 years. To ensure research rigor and data saturation, I probed into the minds of the participants to get quality information. Data saturation was necessary to ascertain research credibility and validity (Fusch & Ness, 2015). Data saturation was achieved when the researcher collected information to the point of information redundancy (Gentles et al., 2015) or when the researcher had gathered information until there is no new information and theme possible on further inquiry (Furch & Ness, 2015). I also used methodological (within method) triangulation and member-checking to attain saturation.

This study was conducted in Cameroon, via a marketing research program that was finance by Advans Cameroon where an American Research company by name 60Decibels.org was hired to study the marketing trends. I happen to be part of the research team where survey tool was adopted and design using structured questionnaires to solicit opinion of the respondents and to understand the effect

of COVID-19 pandemic on the performance of SMEs business in Cameroon. These questionnaires were conducted across the phone where several SMEs owners in Advans Cameroon ledgers were called to share their opinion on how their business could be boosted during the Covid-19 pandemic. The data collected was from December 2019 to June 2021 because it corresponds to the pandemic period.

4.2.1 Population size of the study

The sampling was carried out in such a way that population was divided across the local municipalities that made up the Center region. A total number of 300 questionnaires were administered by me at the ratio of 30 respondents in each of the 4 different SMEs, with a feedback quality check of about 98% of questionnaires were returned properly filled and it is on the bases of this that I decided to work on it as my diplomat thesis.

Data for the study were obtained through the primary source with the aid of both open and close ended questionnaires. The data were presented with the aid of charts for simple analysis, while chi-square was used to test the hypothesis. The sample strategy used for this research is random sampling technique.

4.2.2 Data collection and procedure

Both quantitative and qualitative designs were used in this research. The data on SMEs, governmental subventions, and business climates for past decades were acquired from the Ministry of Small and Medium-Sized Enterprises, Social Economy and Handicrafts (MINPMEESA). Data were collected in the Lowveld areas of Mpumalanga province, South Africa. The data were collected by structured questionnaires which targeted smallholder crop farmers. Information collected included demographics, socio-economic characteristics and perceptions on climate change as well as agricultural production aspects from the areas selected for the study.

A structured questionnaire was administered electronically (via Phone calls, Email, WhatsApp and other social networking platforms) to 300 SMEs registered and non-registered business operators. These questions focused on COVID-19 prevention measures, delivery logistics, availability to inputs/raw materials, salary payment, local and international demand for products/services, revenue performance of the firm, employment levels, and understanding of government policies to help their business.

4.2.3 Reliability

This is producing similar results under consistent condition. Reliability refers to the accuracy of measurement. It is easy to obtain replication of data when dealing with human beings based on the following factors:

- The respondent may have been sensitized on subject matter and thus influences their response
- There might have been an attitudinal change which may also influence the result of the test
- Behavioural change may also influence the test result making it unreliable

In this study, the questionnaire (Survey tool) was pre-tested and translated in a comprehensive language to ease the respondents get the key message in the survey tool which goes a long way to improve its reliability. The respondents used in the pretesting were not interviewed in the main interview. The researcher distributed all questionnaires to all participants. Clear instructions were given to the participants with assistance of interpreters.

Questionnaires were answered by the participants over mobile communication interview with the researcher. This shows that reliability is necessary but not sufficient condition for validity. Therefore, it is the responsibility of the researcher to ensure a high level of accuracy.

Research ethics is a set of attitudes from the researcher that guarantee some regard for the privacy, rights, integrity and confidentiality of those that participated in the research. On the other hand, ethics is a set of moral principles which offers rules and behavioural expectations about the most correct conduct towards participants, organizations, sponsors etc. (De Vos et al.)

2015). To make sure this research was ethically acceptable and to strictly abide by the University's policy on ethics, the research proposal was approved by the ethics committee of the institution.

All like in the medical field, research studies in social sciences involving human participants must also follow the ethics review process and the application of the Belmont principles (Koepsell, Brinkman, & Pont, 2015). Key process researchers used to ensure compliance with the ethical demands in research work involving human participants is the informed consent of participants (Marrone, 2016). Informed consent process emanated from the Belmont Report which is a principle that set out the framework for participants to evaluate the benefits and risks of their participation in any research study (Myers & Venable, 2014).

In order to avoid consent bias, researchers must get participant consent in order to avoid consent bias Loannidis (2013). Informed consent has been used to document the participant's voluntary

decision to participate in the study (Schrems, 2014). Participants were informed about their responsibilities, risks, and benefits of their participation were the cornerstone of the informed consent process (Kraft, Porter, Shad, & Wilfond, 2017). A researcher must disclose appropriate information about their research to potential participants to allow them to make voluntary choices about their involvement in the study (Kraft et al., 2017). Sugarman (2017) stated that recent emphasis to enhance the informed consent process have been to foster participant's comprehension and understanding of the research work to enable informed decision process.

Sugarman (2017), the researcher, is expected to offer adequate detail and insight about the study to enable participants to comprehend the reasons for and against their consent. Researchers may violate ethical principles in some cases including, (a) too close relationship between the researcher and the participants (principle of justice), (b) poor research design and any imposition of participants (principle of merit and integrity), and (c) lack of knowledge about risk and benefits associated with the study (principle of respect), thus, affecting credibility and validity (Wallace & Sheldon, 2015). Greenwood (2016) argued that the process of identifying the risks and benefits of any research study should be a two-way process that involves both the perspective of the researchers and that of the participants.

Therefore, I explained the risk and benefits of the research before their participation, as a strategy to install confidence and openness during the interview process. An understanding of some of the reasons why individuals or organizations have often gotten involved in research as participants included transparent communication, the researcher's ability to demonstrate respect of privacy, participation incentives (knowledge accusation, financial, or social change impact) can enhance the researcher's ability to secure informed consent with participants (Skinner et al., 2015).

4.2.4 Ethical consideration

Research ethics is a set of attitudes from the researcher that guarantee some regard for the privacy, rights, integrity and confidentiality of those that participated in the research. On the other hand, ethics is a set of moral principles which offers rules and behavioural expectations about the most correct conduct towards participants, organizations, sponsors etc. (De Vos et al.)

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4.2.5 Executive Summary

This chapter presented information about the study area. It also described the selection sampling technique and how data was collected and analysed. The probit regression model was specified and estimated. The dependent and explanatory variables used in the study were also presented, including their expected effects. The data collection instrument was presented in detail, its validity and reliability tests were explained, and a total of 300 SMEs business owners were interviewed. The findings of the study were discussed in detail in chapter five.

Results and Discussion

5.1 Presentation, Analysis and Discussion of Findings

This chapter has the interpretation and discussion of the results of the research. The results of the descriptive statistics and bivariate statistical methods are presented. The results are presented mainly in the form of tables and graphs. The results were discussed and were compared and linked to literature.

The sample was composed of 300 firms, most (66%) of which were from three sectors (transport, textile, agro food). The remainder (34%) were from “other” sectors (glass, cardboard, cosmetics, electronics, provision stores, etc.). SME Development Challenges in Cameroon: An Entrepreneurial Ecosystem Perspective 436 The firms that responded to the survey were large, fairly young, and worked mostly at local level (see Table 2). Their customer base was composed mainly of individuals and VSEs (very small enterprises), followed by other SMEs. Their main competitive advantage was price, and their main collaborators were their customers and suppliers. In all, 84% of the firms were led by men, 67% of the firms’ leaders were also their founders, and 54% were members of business networks. Their average age was 46. The firms used computers for production activities (17%), management activities (87%) and planning activities (26%), while 10% did not use computers at all. The Internet was used mainly for exchanges with business partners (46%), finding suppliers or customers (33%) and advertising

Table 2. Firm profiles (N=300)

| | | Description | Percentage |
|---------------------|--|-------------|------------|
| Sector | | Transport | 4% |
| | | Textile | 17% |
| | | Agro food | 11% |
| | | Other | 67% |
| Firm age | | 0-2 | 77% |
| Average: 11.3 years | | 3-4 | 10% |
| Median: 10 years | | 5-10 | 9% |

| | | |
|-----------------------|---|-----|
| | 10 and above | 4% |
| Customer base | Large firms | 1% |
| | Government | 1% |
| | SMEs | 36% |
| | Other (individual + very small enterprises) | 62% |
| Location of customers | Cameroon | 82% |
| | Africa | 11% |
| | Europe | 5% |
| | Rest of the world | 2% |
| Number of employees | Less than 10 | 23% |
| | 11-20 | 12% |
| | 21-40 | 23% |
| | 41 or more | 43% |

Most of these SMEs owners have an average of six years of experience and more than half are university graduates. As corporate executives, they had prior professional experiences that were likely beneficial in their current jobs. They had a wide variety of objectives, including (in decreasing order of importance) the following high sales margins, increasing the firm's turnover or size, providing clients with products that met or surpassed their expectations, being their own boss, and having a lot of autonomy at work.

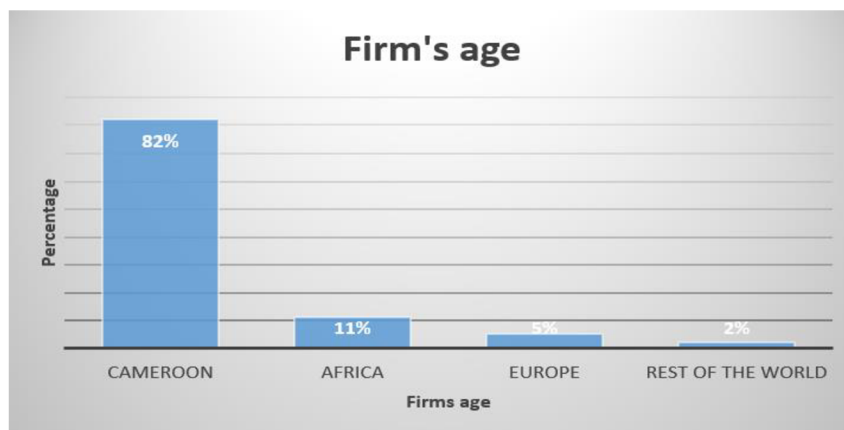


Figure 2. The Firm Age

Further, in terms of industry distribution, most of the sectors represented in the study are agro-food (11%), transport (4%), textile (16%) and other (67%) (see Figure 2).

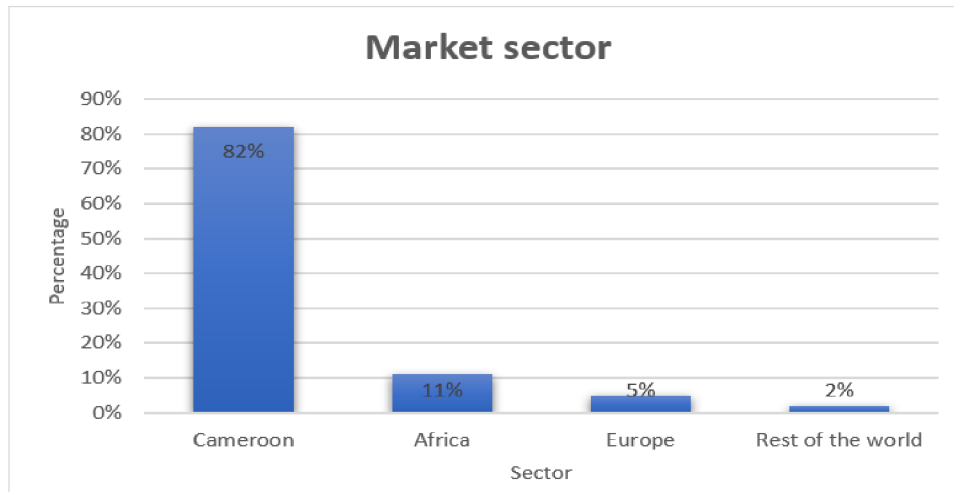


Figure 3. Industry distribution of the sample.

In terms of market distribution share, most of the sectors represented in the study are Cameroon (87%), Africa (5%), Europe (4%), and Rest of the world (4%) (see Figure 3).

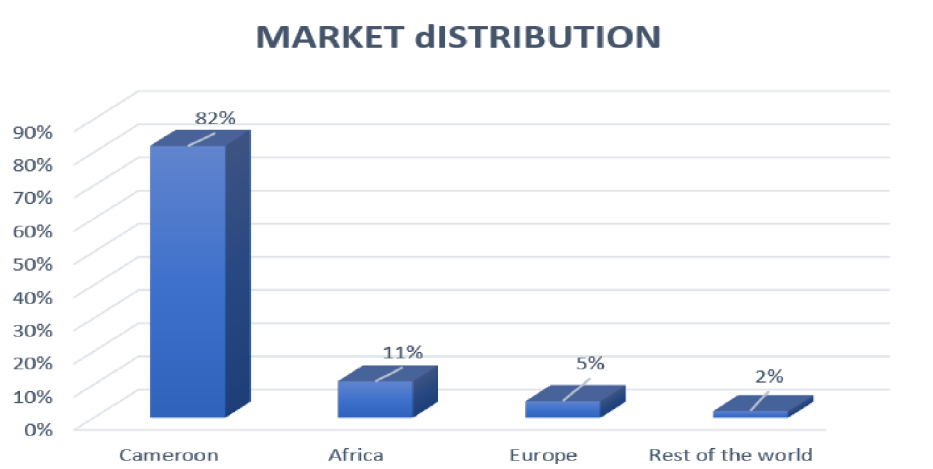


Figure 4. Market distribution share.

5.2. Survey Tool Results on the Impact of Covid-19 on SMEs in Cameroon

The insights on Cameroon businesses' reactions and outlook to COVID-19 is the first comprehensive survey on the Coronavirus disease (COVID-19) pandemic and its economic impacts across the Nation. It examines the impact of COVID-19 on small and medium size businesses, by identifying some of the problems and corporate responses.

The results are based on 300 fully completed questionnaires, with each respondent representing an enterprise/line of business operating in the sector. The following tables demonstrates top challenges due to the pandemic and by company size.

Table 1: Major Challenges SMEs Face

| Ranking | Goods | Services |
|----------------|--|---|
| 1 | Business closed | Lack of operational cash/capital |
| 2 | Lack of operational cash flow | Low sales turnover |
| 3 | Low sales turnover | Reduction of opportunities to meet new customer/ new business ventures |
| 4 | Issues with changing business strategies and offering alternatives product/services. | Business closed |
| 5 | Many workers cannot return to work (unemployment) | Issues with changing business strategies and offering alternatives product/services |
| 6 | Challenges in logistics and distribution of products | Many workers cannot return to work |
| 7 | Difficulties in obtaining supply of raw materials/ supplies for production. | Low employees' productivity during working at home. |
| 8 | Low employees' productivity during working at home. | Difficulties in obtaining supply of raw materials/ supplies for production. |

5.2.1. Descriptive Statistics

The result shows that the average age of the entrepreneurs is 26 years with mean education years of 16 years, which implies most of the respondents are highly educated. More than half (60%) of the population admitted that they were severely affected by pandemic while approximately 3% admitted that COVID-19 did not affect their business engagement. More than two-thirds of the respondents are operating in the non-agricultural sector, which includes sales and services. Almost 74

% of the respondents' admitted that they experienced low sales as a result of the COVID-19 pandemic while over 16% of the respondents switched to online sales as a coping strategy.

Table 3: Summary statistics of selected variables

| Descriptive Statistics | | | | | |
|--|-----|---------|---------|------|----------------|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| Gender (M=1, w=2) | 300 | 1 | 2 | 1.39 | 0.489 |
| Age (<20=1, 21-30=2, 31-40=3, 41and above=4) | 300 | 1 | 4 | 2.19 | 0.547 |
| What sector of activity are your currently working in? (other=0,2=2, trans.=3 and agro=4) | 300 | 0 | 4 | 0.92 | 1.431 |
| How long have you been in the business? (1-2=1, 3-4=2, 5-10=3 and 10& above =4) | 300 | 1 | 4 | 1.42 | 0.804 |
| What is your customer base (target market)?(other=0, SMEs=1, Large firms=2, Gov't-3) | 300 | 0 | 3 | 0.38 | 0.676 |
| Where is your customer base Location? (Cmr=1, africa=2, Europe=3, Rest of the world=4) | 300 | 1 | 4 | 1.28 | 0.659 |
| How many employees do you have? (<10=1, 11-20=2, 21-40=3, 41 and above=4) | 300 | 1 | 4 | 3.78 | 0.745 |
| Has your business been in operation since January 2019? (Yes=1, No=0) | 300 | 0 | 1 | 0.95 | 0.225 |
| Was there complete/partial lockdown where you operate your business? (Full lockdown=1, Partial lockdown=0) | 300 | 0 | 1 | 0.04 | 0.204 |
| Was the stay-at-home order compliance? (Full compliance=1, Partial=0) | 300 | 0 | 1 | 0.06 | 0.244 |
| Can you cope with your income and savings? (Yes=1, No=0) | 300 | 0 | 1 | 0.91 | 0.287 |
| What coping strategy will your company employ in case the lockdown is extended? (Get loan=1, Buy on credit=2, borrow from acquaintance=3, Sell assets=4) | 300 | 1 | 4 | 2.78 | 0.590 |
| Thinking about this loan repayments, are they a heavy burden, somewhat of a burden, or not a problem? (Not a prob=1, Heavy burden_2, somewhat Of a burden=3) | 300 | 1 | 3 | 2.03 | 0.851 |
| Did you experience difficulty in importing as a result of COVID-? Easy=1, not easy=0 | 300 | 0 | 1 | 0.12 | 0.329 |
| Were the coping strategies choose to customize new products? Yes=1, no=2 | 300 | 0 | 1 | 0.91 | 0.287 |
| the coping strategies choose is switching to online sales? Yes=1, no=0 | 300 | 0 | 1 | 0.16 | 0.367 |
| Did your business experience an increase in sales as a result of the coping strategy? Yes=1, No=0 | 300 | 0 | 2 | 0.74 | 0.613 |

| | | | | | |
|--|-----|---|---|------|-------|
| Did your business experience a drop in sales as a result of covid? Yes=1, No=2, maybe=0 | 300 | 0 | 2 | 0.98 | 0.563 |
| Do you have to reduce your households' consumption of food to make repayments where you didn't have to before? (Yes=1, No=2, sometimes=0) | 300 | 0 | 2 | 0.41 | 0.656 |
| Has your ability to face this major expense changed because of Covid 19? (Yes=1, No=2, Maybe=0) | 300 | 0 | 2 | 0.92 | 0.322 |
| Assuming the lockdown was extended beyond the speculated timeline, are you sure your company can financially survive? (Can=1, Cannot=2, N/A=0) | 300 | 0 | 2 | 1.85 | 0.464 |
| Did you receive government any support? yes=1, no=0 | 300 | 0 | 1 | 0.12 | 0.329 |
| On the scale of 1 to 5, can you rate the government's palliative support? 1-2=0, 3-4=1 | 300 | 0 | 4 | 0.79 | 0.800 |
| What is the expected recovery time for the business? (1-3=1, >3=2, Uncertain=0) | 300 | 0 | 2 | 0.56 | 0.644 |
| Valid N (listwise) | 300 | | | | |

5.3. Factors which Make SMEs Vulnerable to the Impact of COVID-19

There are key factors which make SMEs vulnerable to the impact of COVID-19. Firstly, they are more labour-intensive than other companies and therefore more exposed to disruption, especially when workforces are in quarantine, as is happening in several countries. Secondly, they have thinner liquidity reserves, meaning, they have limited financial alternatives, and mostly rely on support from local banks.

Most at times, the lack of assets that could be sold or utilized as collateral security for loans. These aspects make them more sensitive and exposed to liquidity squeezes, and this results from the fact that SMEs cannot produce and thus cannot sell their own products as desired to their end customers due to the pandemic and still cover all their fixed costs, such as rent, salaries, taxes, and suppliers.

To provide an answer to the first research question, which is centred on the effects of lock down on the financial performance of SMEs in Cameroon. Findings from the survey tool are presented below:

i) Has your business been in operation since January 2019?

Feedback from the field shows that 35% of the respondents accepted the fact that their business was operational since January 2019, while 65% of the responded No. See figure below

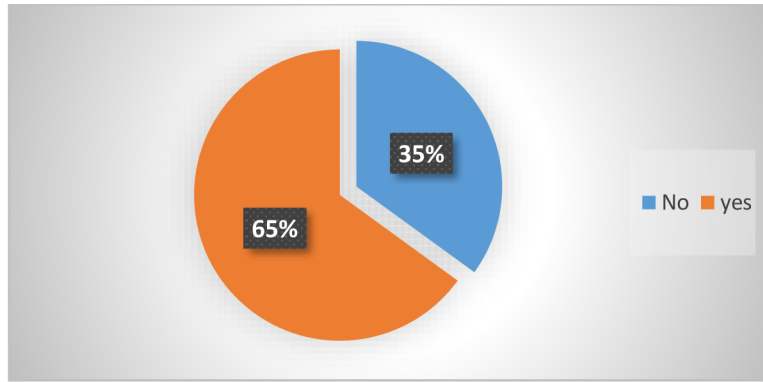


Figure 5. Responses to SMEs to business operation since January 2019.

ii) Was there complete/partial lockdown where you operate your business?

Analysis shows that 6% of the respondents affirmed that there was full lockdown in their area of operation while 94% said they had partial lockdown.

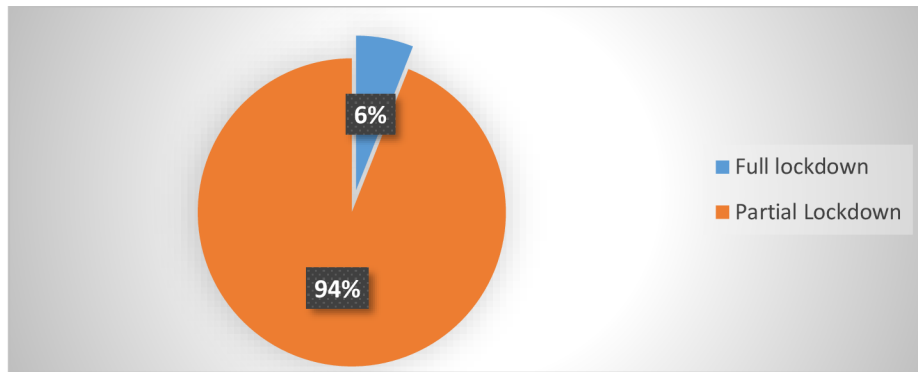


Figure 6. Responses of SMEs business owners on the presence of lockdown

iii) Was the stay-at-home order compliance?

Whether people comply with the mitigation measure of staying-at-home or not, business was still not booming (Figure 6). According to report, 4% agreed of full compliance while 96% did observed partial compliance.

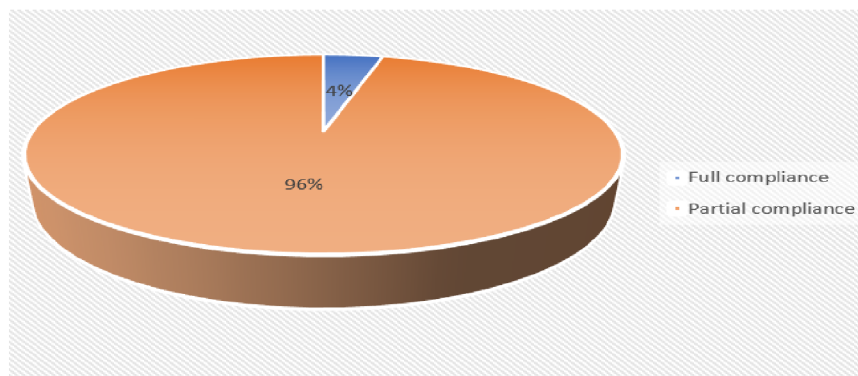


Figure 7. Response rating on business lockdown

iv) Can you cope with your income and savings?

According to 91% of small business owners, responded that they cannot cope with their income and savings only due to the pandemic while 9% responded were of the fact that business will go on smoothly.

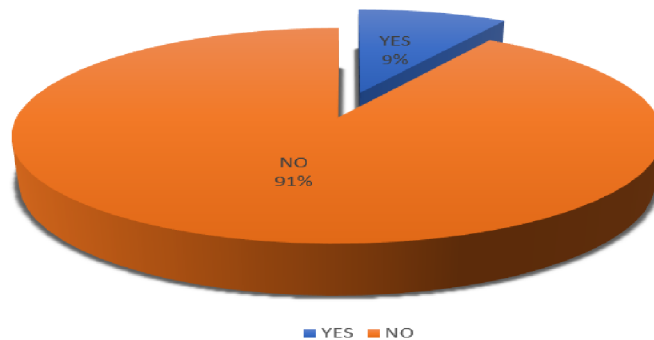


Figure 8. Dependency ratio of SMEs

vi) Assuming the lockdown was extended beyond the speculated timeline, are you sure your company can financially survive?

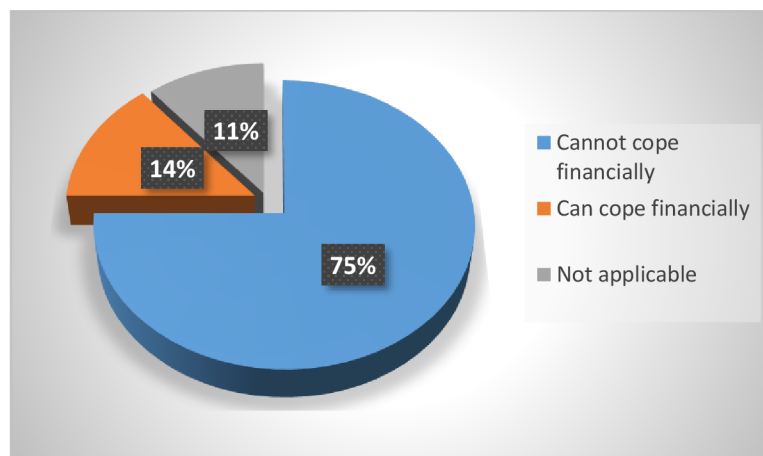


Figure 9. SMEs financial coping possibilities should the lockdown be extended.

Figure 9 shows the response of the respondents on whether their business will financially survive. 11% said it is not applicable to their business while 14% said they can cope financially, in contrast, 75% said they cannot if there is no support.

vii) On the scale of 1 to 5, can you rate the government’s palliative support?

On a rating scale of 1 to 5, 71% of respondents said the government's palliative support are extremely bad, 23% said they are simply poor, and 11% said they are fair.

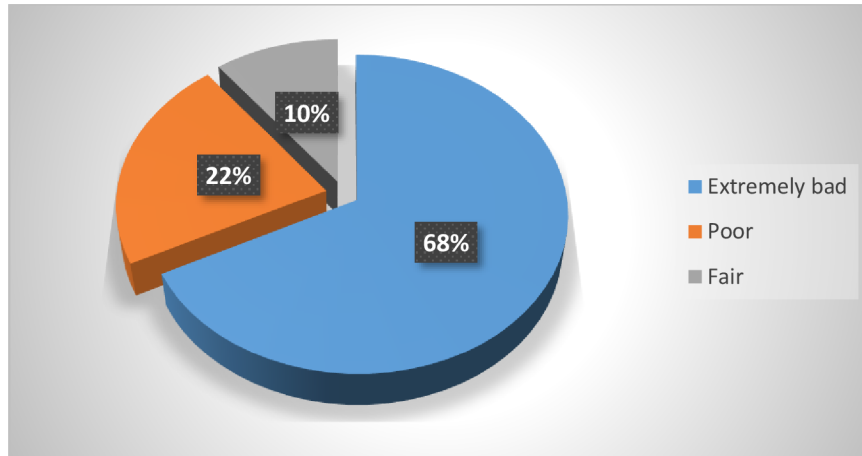


Figure 10. The rating of government palliatives by SMEs owners.

viii) To what extent has COVID-19 affected your business operations?

The extent at which the COVID-19 pandemic has affected the operations of SMEs business in Cameroon can be seen on the chart below. 8% said they were barely affected while the majority of 92% business owners said they were greatly affected. Nobody claimed he was not affected and nobody with no response (rating the effect as highly severe or severe). The proportion is relatively uniform across the size of enterprises and the kind of business.

ix) What is the expected recovery time for the business?

Following up with the effects of COVID-19 on the performance of SMEs business, 19% of the respondents affirmed that it would take them 1 to 3 months before they could recover while 21% said it will be more than 3 months. The majority of 60% small business owners said they are unable to tell or predict the recovery time frame (Figure 11).

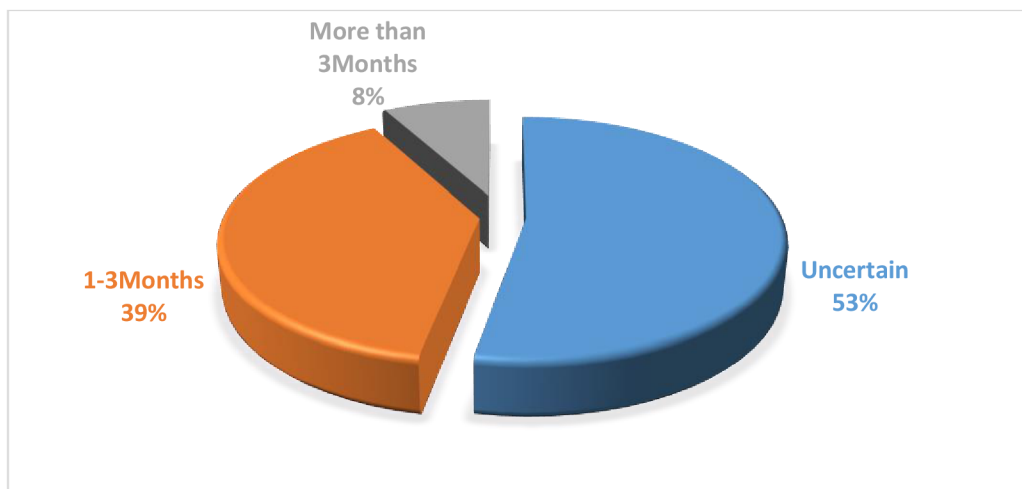


Figure 11. Expected recovery time for the business

5.3.1. Coping Strategies Adopted by the Entrepreneurs

Using a Probit Regression, the result of the factor influencing the coping strategies adopted by the entrepreneurs in Cameroon to cushion the effect of COVID-19 in Cameroon. Findings shows that increase in the age of the entrepreneurs would likely reduce the probability of using online sales. Studies (Ogunniyi et al., 2018; Olagunju et al., 2019) have proven that old age affects technology adoption, especially in developing countries.

Table 4: Factors Influencing Coping Strategies to Covid-19 Impacts: Pooled

| VARIABLES | (1) Online sales | (2) Customized new products | (3) Reduce household consumption |
|----------------------|--------------------------|-----------------------------------|--|
| age_num | -0.00892*** (0.00321) | 0.000386 (0.00228) | 0.000394 (0.00271) |
| Severe impact | -0.863*** (0.064) | -0.0488 (0.125) | 0.00981 (0.163) |
| Slight impact | 0.784*** (0.167) | -0.0163 (0.120) | 0.127 (0.170) |
| State with high case | 0.148** (0.0684) | -0.0117 (0.0572) | 0.139** (0.0561) |
| Partial lockdown | 0.127** (0.0632) | 0.0220 (0.0497) | 0.184*** (0.0568) |
| Total lockdown | 0.047*** (0.0653) | 0.426*** (0.0509) | 0.185*** (0.0607) |
| stimulus | 0.448*** (0.0654) | 0.880*** (0.0542) | 0.132** (0.0626) |
| Observations | 300 | 300 | 300 |

Standard errors in parentheses: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

In all the four sectors we considered, similar results were obtained with a higher magnitude observed in the other sector. The result shows that lockdown plays important role in the choice of all the coping strategies in various activity sector. The study shows that the probability of not engaging in online business as coping strategies will 86.3 percentage points and 78.4 percentage points if the entrepreneur that had been affected slightly and severely by the COVID-19 pandemic respectively.

Table 5: Factors Influencing Coping Strategies to Covid-19 Impacts: Pooled

| Canyoucopewithyour~n | Coef. | St.Err. | t-value | p-value | [95% Conf | Interval] | Sig |
|-----------------------|--------|---------|---------|----------------------|--------------|-----------|-----|
| GenderM1w2 | -0.055 | 0.301 | -0.18 | 0.856 | -0.645 | 0.535 | |
| Age201213023140341a | -0.258 | 0.265 | -0.98 | 0.329 | -0.777 | 0.261 | |
| Howlonghaveyoubeen~u | 0.201 | 0.166 | 1.21 | 0.225 | -0.124 | 0.527 | |
| Wastherecompletepa~d | -1.834 | 0.416 | -4.41 | 0.000*** | -2.649 | -1.019 | *** |
| Whatecopingstrategy~c | -0.227 | 0.185 | -1.22 | 0.221 | -0.59 | 0.137 | |
| Didyoureceivegover~s | -1.285 | 0.414 | -3.1 | 0.002*** | -2.096 | -0.473 | *** |
| Onthescaleof1to5ca~u | 0.361 | 0.184 | 1.96 | 0.05** | 0 | 0.721 | * |
| Doyouhavetoreducey~e | -0.64 | 0.179 | -3.58 | 0*** | -0.991 | -0.29 | *** |
| Didyourbusinessexp~a | 0.681 | 0.247 | 2.76 | 0.006*** | 0.198 | 1.165 | *** |
| Constant | 2.254 | 1.004 | 2.25 | 0.025 | 0.287 | 4.221 | ** |
| Mean dependent var | | | 0.91 | SD dependent var | | 0.287 | |
| Pseudo r-squared | | | 0.315 | Number of obs | | 300 | |
| Chi-square | | | 57.155 | Prob > chi2 | | 0 | |
| Akaike crit. (AIC) | | | 144.368 | Bayesian crit. (BIC) | | 181.406 | |

*** $p < .01$, ** $p < .05$, * $p < .1$

A negative and significant effect shows that SMEs operating in Urban cities in Cameroon, which reported the highest number of COVID-19 cases, are likely to experience a more significant increase in the negative effect posed by COVID-19 on business. Also, the likelihood of accessing inputs in the local market is relatively difficult compared to towns with low COVID-19 cases.

The result shows that municipalities with a high number of cases will likely increase the probability of experiencing low sales by 64 % and 51 %. This implies that the economic effect of COVID-19 in low sales is significantly evident and higher among enterprises that are into sales and service than in the agricultural sector. Our finding is like the study of Seth et al. (2020), who reported over 90 percent of Small – and Medium-Sized Enterprises experience a negative impact of COVID-19 in Pakistan.

In countries like Cameroon that heavily rely on imports of major inputs used in most sectors, the pandemic's effect will have a solid and massive negative impact on the survival of the Small and Medium Scale Enterprise (World Bank, 2020).

6. Conclusion

6.1 CONCLUSION

According to the survey tool findings, the business environment and ecosystem in which Cameroon's SMEs must operate in exhibit a lot of resources necessary to develop entrepreneurship, but also several inadequacies that may have a substantial negative influence on growth. Corruption, financial limitations, and the country's economic situation are key factors restricting corporate growth. However, these do not have the same impact on all firms/ businesses.

According to Josée St-Pierre, Luc Foleu, Georges Abdunour, Serge Nomo and Maurice Fouda 443 survey findings show that their impact differs according to the firms' focus, strategy, markets, size and experience. Given that every ecosystem is specific (Soto-Rodríguez, 2014; Voelker, 2012) and that an ecosystem's success depends on the synergy between its components and the elements of its environment (Soto-Rodríguez, 2014), business development policies in general, and those aimed at SMEs, should not be generic in nature, but must be developed instead to address the specific needs. Not forgetting that firms in the same sector may have different needs.

According to survey tool, corruption is the only factor common to all firms. Joint efforts must be designed to eliminate or mitigate the negative impacts of this factor must therefore be sustained, so that local business owners could better benefit from their business initiatives.

The paper further explores the roles of small and medium enterprises (SMEs) prior to the outbreak of COVID-19, and it is argued that the government has been supportive to the SMEs in the country. It has been demonstrated that SMEs greatly contribute 36% of GDP in the country and it largely contributes to 70% of employment and 90% of the business according to National Bureau of Statistics. It is not doubtful that the paramount contribution of SMEs to the Cameroon economy cannot be underestimated. Nevertheless, the paper contends that SMEs' owners are concerned about the negative impact of COVID-19 on small and medium enterprises (SMEs), particularly when no necessary financial support is available, while others are optimistic that the country will emerge stronger from the COVID-19 pandemic with the government's fervent support. It is clearly stated that the COVID-19's health implications are a subset of the COVID-19's financial or commercial implications in the country.

The conceptual framework of the research gives significant guidance for an empirical examination of the highlighted variables, particularly in terms of exploring the connection or link between COVID-19 and small and medium businesses (SMEs) in the country. If the conceptual framework can be

experimentally studied, the government and leaders of SMEs will be able to give methods for tackling the country's multifaceted COVID-19 concerns.

6.2 Recommendations

Based on this study, it is obvious that the COVID-19 pandemic is causing more severe havoc than good to businesses worldwide. Therefore, decisive measures should be in place to keep and maintain the business that is on the verge of extinction and liquidation. Despite the palliatives being provided by the Cameroonian government tagged “COVID-19 relief packages” to provide support to SMEs. The following recommendations are therefore provided:

1. The Cameroon government is expected to drastically reduce the costs of governance and operation and provide strategies for accessing grants and loans from the international community in order to enhance SMEs in the country.
2. The government should provide financial support for the diversification of small and medium enterprises (SMEs) sectors such as: agriculture, handcraft, woodwork, beauty/cosmetics, etc. in order to respond to the pandemic economic crises in the country.
3. Alternative support of getting raw materials should be made available so to expand the sector thereby creating other generating sources of income for manufacturers.
4. The government should collaborate with leaders and promoters of the SMEs sector in order to explore the possible way of rendering the needful assistance for consistency and maximization of potential.
5. That as the government has been trying to enhance the health system in the country, there is a need to improve the post-COVID-19 economy, especially strengthening and bringing desired changes for operations of SMEs.
6. The government should provide technological equipment for the effectiveness and efficiency of small and medium enterprises (SMEs) especially by promoting the digital economy through delivery and payment system. Most essentially, the emphasis should be on incorporating digitalization into company processes in order to capitalize on growing commercial prospects in the country.
7. Because COVID-19 has substantially impacted the importation of raw materials required for manufacturing from China and other countries, the government should boost its support for local provision of raw materials for production in the country.

8. There is a need for a new strategy especially by providing financial support for existing business transactions and loans for new businesses in order to make most of SMEs survive after the plague of COVID-19.

9. That the government, at both the state and federal levels, should include the private sector and investors in providing the necessary assistance for the growth of SMEs in order to achieve economic recovery in the nation following COVID-19.

10. Monitoring mechanism in an innovative way should be put in place by the government in order to ensure that financial support of business loans is used judiciously towards making the businesses thrive and to make the national economy evolve after COVID-19 in general.

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8.3 List of abbreviations

- SMEs -Small and Medium Size Enterprises
- VSEs- Very Small Size Enterprises
- SEs- Small Size Enterprises
- MEs- Medium Size Enterprises
- LEs-Large Size Enterprises
- MINPAT- Ministry of Economy, Planning and Regional Development
- MINPMEESA-Ministry of Small and Medium-Sized Enterprises, Social Economy And Handicrafts.
- GICAM -The Inter-Patronal Grouping of Cameroon
- OECD- Organization for Economic Cooperation and Development
- IFC -International Finance Cooperation
- ILO- International Labour Organization
- SONARA- SONARA: Société Nationale de Raffinage S.A
- ADAF- Appropriate Development for Africa Foundation
- CEMAC -Central African Economic and Monetary Community
- DY-Dynamic Capabilities
- ECCAS- Economic Community of Central African States
- RBV-Resource Based Values
- RBT- Red Behavior Technician
- ICT- Information and Communications Technology
- FONADER- National Fund for Rural Development
- GDP- Gross Domestic Product
- IMF- International Monetary Fund
- IPFR - International Food Policy Research
- MDGs-Millennium Development Goals
- NGOs- Non Governmental Organizations
- POT- Pecking order Theory
- SAP- Structural Adjustment Program
- SHG-Self-Help Groups
- TIAO- Tourism Industry Association of Ontario
- SSA-Sub-Sahara Africa

Appendix 1: Impact Performance – Financial Inclusion Survey (Lending Sub-Sector)

| | | |
|----|---|--------------------------|
| A. | Customer Name <i>Nom du client</i> | |
| B. | Respondent ID ID du répondant | |
| C. | Survey Date Date de l'enquête | dd-mm-yyyy jj-mm-aaaa |
| D. | Survey Start Time <i>Heure de début de l'enquête</i> | hr:min |
| E. | Research Assistant Name <i>Nom de l'enquêteur</i> | |

Hello, can I speak to [Customer Name]? My name is [Research Assistant Name] and I am calling from a company called 60 Decibels. I am conducting

| | | | |
|----|--|-------------------|---|
| F. | Do you have 15 minutes to talk to me? <i>Avez-vous 15 minutes pour me parler?</i> | Yes <i>Oui</i> | No Could I call back at another time that is more convenient for you? <i>Pourrais-je rappeler à un autre moment qui vous convient mieux ?</i> |
|----|--|-------------------|---|

research on behalf of Advans with their customers to learn about you and get your feedback. This interview is voluntary and will not affect the service you receive from Advans but if you have the time, we value your feedback so Advans can identify opportunities for improving.

Bonjour, puis-je parler à [Nom du client] ? Je m'appelle [Nom de l'enqueteur] et j'appelle d'une société appelée 60 Decibels. Je mène des recherches au nom d'Advans auprès de leurs clients pour en savoir plus sur vous et obtenir vos opinions. Cet interview est volontaire et n'affectera pas le service que vous recevez d'Advans, mais si vous avez le temps, nous apprécions vos opinions afin qu'Advans puisse identifier les opportunités d'amélioration.

| | | | |
|----|--|--|--|
| G. | Are you happy to continue with the interview? <i>Etez - vous heureux de poursuivre l'intervie ?</i> | Yes <i>Oui</i> Thanks so much, let's get started. <i>Merci beaucoup, on peut commencer.</i> | No <i>Non</i> No problem, thank you for your time. <i>Pas de problème, merci pour votre temps.</i> [End survey] [Fin de l'enquete] |
|----|--|--|--|

| | | | | | | | | | | | | | | |
|--|--|--|--|---|---|------------------------|---------------------------|-----------------------------|-------------------------|---------------------------|---|---|---|----|
| I will start by asking about your experience with loans and other financial services from Advans: <i>Je commencerai par vous poser des questions sur votre expérience avec les prêts (crédits) et autres services financiers d'Advans :</i> | | | | | | | | | | | | | | |
| 1 | <p>What did you use your loan for? <i>A quoi avez-vous utilisé votre prêt ?</i> Respondent is asked this as an open-ended question, with researcher circling all relevant answers that apply <i>Le répondant est posé cette question sous forme de question ouverte, l'enquêteur encerclant toutes les réponses pertinentes qui s'appliquent</i></p> | | | <p>Used loan to start a new business <i>Prêt utilisé pour démarrer une nouvelle business</i></p> <p>Used loan for an existing business <i>Prêt utilisé pour un business existant</i></p> <p>Used for something else (non-business purpose) <i>Utilisé pour Autre chose (à des fins non-commerciales)</i></p> <p>Bought livestock <i>Acheté du bétail</i></p> <p>Bought farming supplies (seeds, fertilizers) <i>Achat de fournitures agricoles (semences, engrais)</i></p> <p>Bought machinery for business <i>Acheté des machines pour le business</i></p> <p>Bought inventory to sell at shop (e.g., groceries, clothing) <i>Achat de l'inventaire à vendre au magasin (par exemple, épicerie, vêtements)</i></p> <p>Pay staff (labor for farming, construction) <i>Rémunérer le personnel (main d'œuvre pour l'agriculture, la construction)</i></p> <p>Renovate business property (e.g. shop) <i>Rénover un bien commercial (ex. boutique, magasin)</i></p> <p>Other: <i>Autre:</i></p> | | | | | | | | | | |
| 2 | <p>Thinking about your loan(s), how often have you used some of it to pay for... <i>En pensant à votre/vos prêt(s), combien de fois en avez-vous utilisé une partie pour payer...</i></p> | | | <p>School Fees <i>Frais de scolarité (Minerval)</i></p> | | Never <i>Jamais</i> | Rarely <i>Rarement</i> | Sometimes <i>Parfois</i> | Often <i>Souvent</i> | Always <i>Toujours</i> | | | | |
| | | | | <p>Medical bills/trips to the doctors <i>Factures médicales/voyages chez les médecins</i></p> | | Never <i>Jamais</i> | Rarely <i>Rarement</i> | Sometimes <i>Parfois</i> | Often <i>Souvent</i> | Always <i>Toujours</i> | | | | |
| | | | | <p>Household bills & expenses <i>Factures et dépenses du ménage</i></p> | | Never <i>Jamais</i> | Rarely <i>Rarement</i> | Sometimes <i>Parfois</i> | Often <i>Souvent</i> | Always <i>Toujours</i> | | | | |
| | | | | <p>Other debts <i>Autres dettes</i></p> | | Never <i>Jamais</i> | Rarely <i>Rarement</i> | Sometimes <i>Parfois</i> | Often <i>Souvent</i> | Always <i>Toujours</i> | | | | |
| 3 | <p>Before Advans, did you have access to a loan like Advans provides? <i>Avant Advans, aviez-vous accès à un prêt comme celui proposé par Advans ?</i></p> | | | Yes <i>Oui</i> | | | | No <i>Non</i> | | | | | | |
| 4 | <p>Could you easily find a good alternative to Advans? <i>Pourriez-vous facilement trouver une bonne alternative à Advans ?</i></p> | | | Yes <i>Oui</i> | | | Maybe <i>Peut-être</i> | | | No <i>Non</i> | | | | |
| 5 | <p>On a scale of 0-10, how likely are you to recommend Advans to a friend or family member, where 0 is not at all likely and 10 is extremely likely? <i>Sur une échelle de 0 à 10, quelle est la probabilité que vous recommandiez Advans à un ami ou à un membre de votre famille, où 0 n'est pas du tout probable et 10 est extrêmement probable ?</i></p> | | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 6 | <p>[If 0-6:] What actions could Advans take to make you more likely to recommend its loans or other financial services to a friend or family member? [If 7-8:] What specifically about Advans caused you to give it the score that you did? [If 9-10:] What specifically about Advans would cause you to recommend it to a friend or family member? [Si 0-6:] <i>Quelles mesures Advans pourrait-il prendre pour vous rendre plus susceptible de recommander ses prêts ou</i></p> | | | <p>“</p> <p>”</p> | | | | | | | | | | |

| | | | | | | | |
|--|--|---|--|--|---|--|--|
| | <i>d'autres services financiers à un ami ou à un membre de votre famille ?</i> [Si 7-8 :] <i>Qu'est-ce qui vous a poussé à lui attribuer la note que vous avez donnée à Advans ?</i> [Si 9-10 :] <i>Qu'est-ce qui, en particulier, à propos d' Advans vous amènerait à le recommander à un ami ou à un membre de votre famille ?</i> | | | | | | |
| 7 | How satisfied would you say you are with Advans overall? <i>En general, dans quelle mesure êtes-vous satisfait d'Advans ?</i> | Very satisfied <i>Très satisfait</i> | Somewhat satisfied <i>Plutôt satisfait</i> | Neither satisfied nor <i>Ni satisfait ni insatisfait</i> | Somewhat dissatisfied <i>Plutôt insatisfait</i> | Very dissatisfied <i>Très insatisfait</i> | |
| 8 | How satisfied would you say you are with your main Client Relationship Officer? <i>Dans quelle mesure êtes-vous satisfait de la tâche du personnel chargé du service à la clientèle?</i> | Very satisfied <i>Très satisfait</i> | Somewhat satisfied <i>Plutôt satisfait</i> | Neither satisfied nor dissatisfied <i>Ni satisfait ni insatisfait</i> | Somewhat dissatisfied <i>Plutôt insatisfait</i> | Very dissatisfied <i>Très insatisfait</i> | |
| 9 | Have you experienced any challenges with loans or other financial services from Advans? <i>Avez-vous rencontré des difficultés avec les prêts ou d'autres services financiers d'Advans ?</i> | Yes <i>Oui</i> | | No [Go to Q11] <i>Non</i> [Allez à Q11] | | | |
| 1 | Please explain the challenge you have experienced <i>Veillez expliquer le défi que vous avez rencontré</i> | | | | | | |
| 1 | To what extent do you agree with the following statement: "I understand all of the terms and conditions of the Advans loans, including». payments and penalties". <i>Dans quelle mesure êtes-vous d'accord avec la phrase suivante : « Je comprends toutes les conditions générales des prêts Advans , y compris les paiements et les pénalités »</i> | Strongly agree <i>Tout à fait d'accord</i> | Somewhat agree <i>Ni d'accord ni en désaccord</i> | Neither agree nor disagree <i>Ni d'accord ni en désaccord</i> | Somewhat disagree <i>Plutôt en désaccord</i> | Strongly disagree <i>Pas du tout d'accord</i> | |
| 1 | Has your quality of life changed because of loans or other financial services from Advans? Has it: <i>Votre qualité de vie a-t-elle changé grâce aux prêts ou d'autres services financiers d'Advans ? A-t-il:</i> | Very much improved <i>Très bien amélioré</i> | Slightly improved <i>Légèrement amélioré</i> | No change <i>Pas de changement</i> | Got slightly worse | Got much worse <i>C'est devenu bien pire</i> | |
| 1 | [If improved] How has it improved? [If no change] Why has it not changed? [If got worse] How has it become worse? <i>[En cas d'amélioration] Comment cela s'est-il amélioré?</i> <i>[Si aucun changement] Pourquoi n'a-t-il pas changé ?</i> <i>[Si cela s'est aggravé] Comment cela s'est-il aggravé ?</i> | “ | ” | | | | |
| Now I will ask you a few questions on how your loans and other financial services from Advans might have affected your business. <i>Je vais maintenant vous poser quelques questions sur la façon dont vos prêts et autres services financiers d'Advans ont pu affecter votre business.</i> | | | | | | | |
| 1 | Has the money you earn from your business changed because of loans or other financial services from Advans? Has it: <i>L'argent que vous gagnez de votre business a-t-il changé grâce aux prêts ou d'autres services financiers d'Advans ? A-t-il :</i> | Very much increased <i>Très augmenté</i> | Slightly increased <i>Légèrement augmenté</i> | No change <i>Pas de changement</i> | Slightly decreased <i>Légèrement diminué</i> | Very much decreased <i>Très diminué</i> | N/A I don't have a business <i>Y'a pas de business</i> [Go to Q17] |
| 1 | Has your number of paid employees working for your business changed because of loans or other financial services from | Yes, paid employees have increased | Yes, paid employees have decreased | No change to number of paid employees [Go to Q17] | My business does not have paid employees [Go to Q17] | | |

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| | Advans? <i>Votre nombre des salaires ('employés rémunérés') travaillant pour votre business a-t-il changé à cause des prêts ou d'autres services financiers d'Advans ?</i> | <i>Oui, les employés rémunérés ont augmenté</i> | <i>Oui, les employés rémunérés ont diminué</i> | <i>Aucun changement au nombre d'employés rémunérés [Passez à la Q17]</i> | <i>Mon entreprise n'a pas d'employés rémunérés [Allez à Q17]</i> | |
| 1 | Could you please tell me how many paid employees you had before working with Advans and now? <i>Pourriez-vous s'il vous plaît me dire combien de salariés ('employés rémunérés'), vous aviez avant de travailler avec Advans et maintenant?</i> | <i>Before loan: Avant prêt :</i> | | # of employees # des employés | | |
| | | <i>After loan: Après prêt :</i> | | # of employees | | |
| Next, I will ask a few questions about any other changes you have noticed because of the loans or other financial services from Advans. The answer options are: very much increased, slightly increased, not change, slightly decreased, or very much decreased. Because of Advans , have the following changed? Note: randomize order of below questions to avoid bias]. <i>Ensuite, je poserai quelques questions sur tout autre changement que vous avez remarqué en raison des prêts ou d'autres services financiers d' Advans . Les options de réponse sont : très augmentée, légèrement augmentée, pas de changement, légèrement diminuée ou très diminuée. À cause d' Advans , les éléments suivants ont-ils changé ? [Remarque : randomisez l'ordre des questions ci-dessous pour éviter les biais].</i> | | | | | | |
| 1 | ...your savings balance? <i>... votre solde d'épargne ?</i> | Very much increased <i>Très augmenté</i> | Slightly increased <i>Légèrement augmenté</i> | No change <i>Pas de changement</i> | Slightly decreased <i>Légèrement diminué</i> | Very much decreased <i>Très diminué</i> |
| 1 | ...your ability to manage your finances? <i>...votre capacité à gérer vos finances ?</i> | Very much increased <i>Très augmenté</i> | Slightly increased <i>Légèrement augmenté</i> | No change <i>Pas de changement</i> | Slightly decreased <i>Légèrement diminué</i> | Very much decreased <i>Très diminué</i> |
| 1 | ...your stress levels relating to your finances? <i>... vos niveaux de stress liés à vos finances ?</i> | Very much increased <i>Très augmenté</i> | Slightly increased <i>Légèrement augmenté</i> | No change <i>Pas de changement</i> | Slightly decreased <i>Légèrement diminué</i> | Very much decreased <i>Très diminué</i> |
| 2 | ...amount you spend on home improvements? <i>... le montant que vous dépensez en rénovations domiciliaires ?</i> | Very much increased <i>Très augmenté</i> | Slightly increased <i>Légèrement augmenté</i> | No change <i>Pas de changement</i> | Slightly decreased <i>Légèrement diminué</i> | Very much decreased <i>Très diminué</i> |
| 2 | ...how often you are able to go to a healthcare provider for... check-ups and if you fall ill? <i>... à quelle fréquence pouvez-vous consulter un professionnel de la santé pour des examens et si vous tombez malade ?</i> | Very much increased <i>Très augmenté</i> | Slightly increased <i>Légèrement augmenté</i> | No change <i>Pas de changement</i> | Slightly decreased <i>Légèrement diminué</i> | Very much decreased <i>Très diminué</i> |
| 2 | ...the number and quality of meals your family eats? <i>...le nombre et la qualité des repas que prend votre famille ?</i> | Very much increased <i>Très augmenté</i> | Slightly increased <i>Légèrement augmenté</i> | No change <i>Pas de changement</i> | Slightly decreased <i>Légèrement diminué</i> | Very much decreased <i>Très diminué</i> |
| 2 | ...amount you spend on your children to go to school? <i>... le montant que vous dépensez pour que vos enfants aillent à l'école ?</i> | Very much increased <i>Très augmenté</i> | Slightly increased <i>Légèrement augmenté</i> | No change <i>Pas de changement</i> | Slightly decreased <i>Légèrement diminué</i> | Very much decreased <i>Très diminué</i> |
| | | | | | | Don't have children (or they're not school-aged) <i>Vous n'avez pas d'enfants (ou ils n'ont</i> |

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| | | | | | | | | <i>pas l'âge d'aller à l'école)</i> |
| 2 | What is the most important financial goal you're trying to achieve right now? <i>Quel est l'objectif financier le plus important que vous essayez d'atteindre en ce moment ?</i> | “ ” | | | | | | |
| 2 | Has your ability to achieve this goal changed because of Advans? <i>Votre capacité à atteindre cet objectif a-t-elle changé grâce à Advans ?</i> | Very much improved <i>Très bien amélioré</i> | Slightly improved <i>Légèrement amélioré</i> | No change <i>Pas de changement</i> | Got slightly worse <i>C'est un peu pire</i> | Got much worse <i>C'est devenu bien pire</i> | I don't have a financial goal <i>Je n'ai pas d'objectif financier</i> | |
| 2 | Thinking about this loan repayments, are they a heavy burden, somewhat of a burden, or not a problem? <i>En pensant à ces remboursements de prêt, sont-ils une lourde charge, un peu une charge, ou pas un problème ?</i> | A heavy burden <i>Un lourd fardeau</i> | | Somewhat of a burden <i>Un peu un fardeau</i> | | Not a problem <i>Pas de problème</i> | | |
| 2 | Do you have to reduce your households' consumption of food to make repayments where you didn't have to before? <i>Devez-vous réduire la consommation alimentaire de votre ménage pour effectuer des remboursements là où vous n'aviez pas à le faire auparavant ?</i> | Yes, regularly <i>Oui, régulièrement</i> | | Yes, sometimes <i>Oui, Parfois</i> | | Yes, but rarely <i>Oui, mais rarement</i> | | No, never <i>Non jamais</i> |
| 2 | Imagine that tomorrow you have an unexpected emergency and need to come up with 42.500 franc within the next month. How easy or difficult would it be to come up with this money? <i>Imaginez que demain vous ayez une urgence inattendue et que vous deviez trouver 42.500 francs le mois prochain. Dans quelle mesure serait-il facile ou difficile de trouver cet argent ?</i> | Very difficult <i>Très difficile</i> | Slightly difficult <i>Un peu difficile</i> | Neither difficult nor easy <i>Ni difficile ni facile</i> | | Slightly easy <i>Légèrement facile</i> | | Very easy <i>Très facile</i> |
| 2 | Has your ability to face this major expense changed because of Advans? <i>Votre capacité à faire face à cette dépense majeure a-t-elle changé grâce à Advans ?</i> | Very much improved <i>Très bien amélioré</i> | Slightly improved <i>Légèrement amélioré</i> | No change <i>Pas de changemen</i> | | Got slightly worse <i>C'est un peu pire</i> | | Got much worse |
| Finally, I will ask some questions about you and your household. <i>Enfin, je poserai quelques questions sur vous et votre ménage.</i> | | | | | | | | |
| 3 | Including yourself, how many people live in your home? <i>Y compris vous-même, combien de personnes vivent dans votre maison ?</i> | Adults (18 and over) <i>Adultes (18 ans et plus) :</i> | | | Children (under 18): <i>Enfants (moins de 18</i> | | | |
| 3 | Do you live in a city, town, or village/countryside? <i>Vivez-vous dans une ville, une ville ou un village/campagne?</i> | City <i>Ville</i> | Town <i>Ville</i> | | Village or countryside <i>Village ou campagne</i> | | Don't know <i>Je ne sais</i> | |
| 3 | Does the (oldest) female head/spouse know how to read and write a simple sentence in French or English? <i>La femme chef de ménage (la plus âgée) sait-elle lire et écrire une phrase simple en français ou en anglais ?</i> | No <i>Non</i> | Only English <i>Seulement Anglais</i> | | No female head / spouse <i>Pas de femme chef</i> | | Only French, or French and English <i>Seulement Français, ou Français et Anglais</i> | |
| 3 | What is the main material of the floor of the residence? <i>Quel est le matériau principal du sol de la résidence ?</i> | Dirt <i>Saleté</i> | | Cement, wood, or other <i>Ciment, bois ou autre</i> | | Tile / marble <i>Carrelage / marbre</i> | | |
| 3 | What type of toilet arrangement does the household use? <i>Quel type d'aménagement des toilettes le ménage utilise-t-il?</i> | None/bush/field, bucket, latrine over water, composting toilet, or other <i>Aucun/buisson/champ, seuu, latrine sur eau, toilettes à compost ou autre</i> | | Pit latrine without a slab/open pit <i>Latrines à fosse sans dalle/fosse à ciel ouvert</i> | | Pit latrine with a slab, improved ventilated pit latrine, or flush toilet (with or without a water tank) <i>Latrines à fosse avec dalle, latrines à fosse ventilées</i> | | |

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| | | | | | <i>améliorées ou toilettes à chasse d'eau (avec ou sans réservoir d'eau)</i> | |
| 3 | What is the main type of fuel used by the household for cooking? <i>Quel est le principal type de combustible utilisé par le ménage pour cuisiner ?</i> | Collected or gifted firewood <i>Bois de chauffage collecté ou offert</i> | Kerosene <i>Kérosène</i> | Purchased firewood <i>Bois de chauffage acheté</i> | Charcoal, electricity, sawdust / wood chips, doe not cook, or other <i>bois, électricité, sciure de bois/copeaux de bois, ne cuisine pas, ou autre</i> | Gas (butane or propane) <i>Gaz (butane ou propane)</i> |
| 3 | Does the household have an electric iron? <i>Le ménage dispose-t-il d'un fer à repasser électrique ?</i> | No <i>Non</i> | | | Yes <i>Oui</i> | |
| 3 | Does the household have a television set? <i>Le ménage dispose-t-il d'un téléviseur ?</i> | No <i>Non</i> | | | Yes <i>Oui</i> | |
| 3 | Does the household have a radio or a hi-fi stereo system? <i>Le ménage dispose-t-il d'une radio ou d'une chaîne hi-fi ?</i> | No <i>Non</i> | Only radio <i>Seule la radio</i> | | Hi-fi stereo (regardless of radio) <i>Hi-fi stéréo (peut importe de la radio)</i> | |
| 3 | Does the household currently possess any cupboards, chests of drawers, or wardrobes? <i>Le ménage possède-t-il actuellement des placards, des commodes ou des garde-robes ?</i> | No <i>Non</i> | | | Yes <i>Oui</i> | |
| 4 | How many mobile phones does the household have? <i>Combien de téléphones portables le ménage possède-t-il ?</i> | None <i>Aucun</i> | One <i>Un</i> | Two <i>Deux</i> | Three or more <i>Trois ou plus</i> | |
| 4 | Would you mind sharing your age with me? <i>Voudriez-vous partager votre âge avec moi ?</i> | | | | Rather not say Plutôt pas dire | |

| | | | |
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| H. | At the beginning of the call, I said we would keep your name and details private. Now that you know what you have shared with me today, would you like to share your name and your responses with Advans or would you prefer to remain anonymous? <i>Au début de l'appel, j'ai dit que nous garderions votre nom et vos détails privés. Maintenant que vous savez ce que vous avez partagé avec moi aujourd'hui, aimeriez-vous partager votre nom et vos réponses avec Advans ou préférez-vous rester anonyme ?</i> | Yes, you may share <i>Oui, vous pouvez partager</i> | No, please keep me anonymous We confirm we will keep your identifying details anonymous, but please note that Advans will not be able to respond directly to you on any complaints or problems. We will share this information from all respondents more broadly. (go to End interview) <i>Non, s'il vous plaît, gardez-moi l'anonymat</i> <i>Nous confirmons que nous garderons vos informations d'identification anonymes, mais veuillez noter qu'Advans ne sera pas en mesure de vous répondre directement en cas de réclamation ou de problème. Nous partagerons plus largement ces informations de tous les répondants. (aller à Fin de l'interview)</i> |
| I. | Customer Gender <i>Sexe du client</i> | Female <i>Feminin</i> | Male <i>Masculin</i> |

Thank you very much for your time. We will use this information to inform Advans how they can improve their loans to you and future customers. Have a great day!

Merci beaucoup pour votre temps. Nous utiliserons ces informations pour informer Advans de la manière dont ils peuvent améliorer leurs prêts à vous et à vos futurs clients. Passe une bonne journée!

Online survey:

<https://docs.google.com/forms/d/1ATIDm7RrVzc57cncgYBHAiNZ3nsDfCvNysyzUGmVD6g/edit#responses>