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Financial Inclusion and its Impact on Poverty Alleviation amongst Micro and Small Enterprises in Cameroon

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Abstract

An inclusive and stable financial system promotes investments and a market driven economy which is productive and competitive. Appropriate financial access at an affordable cost is indispensable for the growth of MSEs as well as the financial wellbeing of the MSE operators. About 80% of the population in Cameroon operates in the informal sector, while about 98.5% of MSEs hardly have access to regulated finances, hence suffer from financial exclusion and poverty. This study seeks to analyze the extent to which financial inclusion can impact poverty alleviation among MSE operators in Cameroon. The relevant data for this study were sourced with the use of a closed ended structured questionnaire. Data analysis was by statistical inferences and modelling involving multiple regressions by the use of AMOS 24. The findings from the analysis reveals that financial knowledge and financial wellbeing have a significant positive influence on poverty alleviation amongst MSE operators in Cameroon. This study highlights that policy makers should promote the putting in place of financial literacy mechanisms and structures to facilitate the users of financial instruments better acquaint themselves with knowledge on the existent financial instruments as well as their proper usage.

Keywords: Financial inclusion, Financial innovation, Enterprise growth, Poverty alleviation

1. Introduction

An inclusive and stable financial system promotes investments and a market driven economy which is productive and competitive. Financial inclusion can be referred to as the process by which individuals can effectively access and use suitable financial instruments and services of various kinds (Demirguc-Kunt, Klapper and Singer, 2017). Financial inclusion constitutes the indiscriminate access of the financial instruments and services of the formal financial system as well as their usage by individuals and businesses and at an affordable cost. All the processes that can hinder a category of individuals from accessing suitable and affordable formal finances can be termed as financial exclusion (Hannig and Jansen, 2010). In Cameroon, the micro, small and medium size enterprises (MSMEs) constitute about 99.8 percent of the existing enterprises in the economy with micro enterprises being the most numerous representing 79.1%, the small size enterprises representing 19.4% and the medium size enterprises representing 1.3% (NIS, GCE, 2016). MSMEs have the potential to alleviate poverty as well as contribute towards employment and socio-economic development (Ayyagari et al. 2007). Despite the active role played by MSEs, they are nonetheless reported to be greatly excluded from formal financial services and thus experience high failure rate (Turyahebwa et al. 2014). Although financial innovation facilitates the access of affordable finance by the vulnerable population, it nevertheless, exposes the users to unsuitable choices. The complexity of technological innovation exposes the users of financial instruments with real challenges of the right choice when borrowing or saving (Esowe, Cho and Isoh, 2017a).

When enterprise operators access finance with little or no financial knowledge to understand if the finance is suitable for their investment, they are likely submerged into a poverty trap. Poverty alleviation is a global concern and constitutes the number one UN agenda as integrated in its Sustainable Development Goals. Financial exclusion has a causal relationship with poverty (Babajide, Adegboye, and Omankhanlen, 2016). A study conducted by the World Food program states that about 40% of the Cameroonian population lives below the poverty line (WFP, 2018). Another study conducted by the World Bank indicates that about 3 billion of the population in developing countries are unable to access or have very little access to formal financial services and instruments which can enable them to increase their income as well as enhance their livelihoods (World Bank, 2018).

Access to affordable and suitable finance enables owners of the MSEs to meet up with their financial exigencies such as education, working capital needs, living expenses, health cost and so on. Individuals can break free from the poverty trap by accessing suitable finance for investments in business activities or education (Klapper, El-zogghibi and Hess, 2016). Finscope Cameroon (2017), conducted a study on the situation of financial inclusion in Cameroon and the results reveals that only 10% of the adult population aged 15 years and above actually have a bank account wherein 3% are making use of the credit establishments while 7% make use of the microfinance institutions. Smaller sized enterprises experience greater constraints in accessing suitable finances from formal financial establishments than the medium sized and larger enterprises (Demirguc-Kunt and Klapper, 2012).

One major constraint to small enterprises growth is inaccessibility to suitable finance (Babajide, 2011; Lawson, 2007). Even when financial access is gained from credit establishments, it is not affordable or suitable for micro and small enterprises. Several studies on financial inclusion has been conducted the world over (Demirguc-Kunt et al, 2017; Ganti and Acharya, 2017; Miller, 2016; Beck et al 2012) but very little studies with empirical data on financial inclusion and poverty alleviation has been conducted in Cameroon. It is with this regard that this study seeks to examine the influence of financial inclusion on poverty alleviation amongst the micro and small size enterprise owners in Cameroon. The findings of this study contributes to the literature within the Cameroonian context on how financial inclusion affect the owners of micro and small enterprises with respect to poverty. Also, this study provides recommendations for policy implications.

2. Literature Review

2.1 Conceptual and Empirical Review

2.1.1 Financial Inclusion and Poverty

Financial inclusion can be referred to as all the ways by which low income earners and all the categories of vulnerable population can access suitable and affordable financial services and instruments in a transparent and equitable manner from formal financial institutions (Chakrabaty, 2010). Micro and small business owners who cannot meet up with procedural requirements to open a bank account face some sought of discrimination to access regulated financial products and services. Hence, an involuntary financial exclusion. According to the World Bank about two billion people of working age the world over have constraints in accessing formal finances (World Bank, 2014). Ogunleye (2009) posits that financial inclusion increases financial stability which results to growth.

When businesses grow, the livelihoods of the business operators improves and hence, alleviates poverty. Innovative financial products encourage low income earners to save for investment in business activities which can result to profit making and enhanced livelihoods (Odeniran and Udeaja, 2010). Collins et al, (2009) opines that individuals can actually anticipate future business activities and improve on their purchasing power if they can access regulated financial instruments at affordable costs; hence, reducing their poverty and inequality gap. Poverty can be considered to mean a state of incapacity to make dignified choices, inadequate education, inadequate health facilities, inadequate security and lack of capacity for an enhanced livelihood.

Koffi Annan, the former UNSG highlighted the point that majority of the world's poor population are unable to access suitable financial products and services. He however, asserts that together we can and must implement an inclusive financial system that can improve the livelihoods of individuals (UNSG, Koffi Annan, 2003). When micro and small enterprises are opportune to access suitable finances, they can embark on investments that can result to poverty alleviation (Chandra and Manju, 2010).

2.1.2 Financial Innovation and Enterprise Growth

Financial innovation business based strategies acts as a boost to enterprise development (Herdinata and Pranatasari, 2022). Financial innovation can be referred to as a paradigm shift of business models that employs innovative technologies on financial services. MSEs just like individual clients do make use of diverse financial innovative applications such as Wizzit, M-Pesa mobile money, digital banking, ATM, MTN mobile money amongst others. The financial sector has been developed by innovative financial technologies to include various financial and business models that can integrate the excluded population in accessing low-cost financial transactions.

In South Africa, Wizzit is used for the transfer of money from one mobile phone user to another as well as to deposit money as savings (EIU, 2010). In Cameroon, mobile money via the different service providers facilitates individual and business transactions with respect to distance, cost and speed. It is a fast cash deposits and withdrawal mechanism that is usually used to pay bills, pay for invoices, buy in some shopping centers, deposits for savings, payment of salaries for micro or small businesses etc. By the end of 2017, the volume of mobile money transactions drastically increased in Cameroon. The transaction value of 3 447 billion FCFA against about 700 billion in 2016 (CNC, 2018). Innovative financial technology applications has a positive influence on financial intermediation (Broby, 2021).

2.1.3 Financial Literacy and Poverty Alleviation

Poverty alleviation presents as a major challenge to socio – economic development. Financial inclusion can greatly boost the socio-economic development of a country that can result to poverty alleviation (World Bank, 2018). The first necessary step to financial inclusion of the financially excluded and the poor individuals is financial literacy (Frost and Sullivan, 2009). Cohen et al, (2011), concurs that the step by which bank customers can access adequate finance is financial literacy. Karpowicz, (2014) asserts that financial literacy is the major component for an informed financial decision. A survey by Xu and Zia (2012) pinpoints that a wide category of the Sub Saharan African population lack awareness of basic financial instruments. Starcek and Trunk (2013), upholds that individuals need sufficient knowledge in matters of finance by acquiring and improving skills on financial literacy owing to the complex nature of their financial needs.

An individual becomes financially literate when he acquires financial education. Investors and individuals can confidently answer questions relating to knowledge in financial education such as retirement revenue, education for the children, as well as acquiring a home (OECD, Policy Brief Report, 2017). A study by Esowe et al, (2017b), reveals that most employees consider savings for retirement plans and revenue only at the latter stage of their employment which consequently results to low standards of living at retirement. The participation in insurance is essential for inclusive finance; nonetheless, an estimated 40% of the insured adult population in Cameroon use mainly automobile insurance (Finscope, 2017) and mainly because it is obligatory not necessarily because they understand its importance.

2.2 Theoretical Review

2.2.1 Demand Side and Supply Side Twin Theory

The demand side and supply side twin theory as postulated by Subbarao Duvvuri (2010) posits that financial inclusion and financial literacy are twin pillars wherein financial inclusion operates from the supply side and the demand side is stimulated by financial literacy. He opined that financial inclusion offers the financial credit market services with the existing products and services. Financial literacy on the other hand, keeps people informed on the existing products and services they can request for. Mehrotra et al (2009), concurs that factors stimulating the supply side do exist just like the factors for the demand side and are both needed for the financial economy’s inclusive growth. When MSEs acquire knowledge on the existing financial products or services, they can better request for financial services that are suitable for their business activities.

Ramachandran (2011) affirms that insufficient financial literacy hinders the demand for services. Sullivan and Frost (2009) and Karpowicz (2014), concurs that financial literacy is the first step to financial inclusion.

2.2.2 Financial inclusion and Poverty Alleviation Conceptualized Model:

Based on the relevant literature review, this study has used the consistent relationships between variables to suggest a conceptualized model.

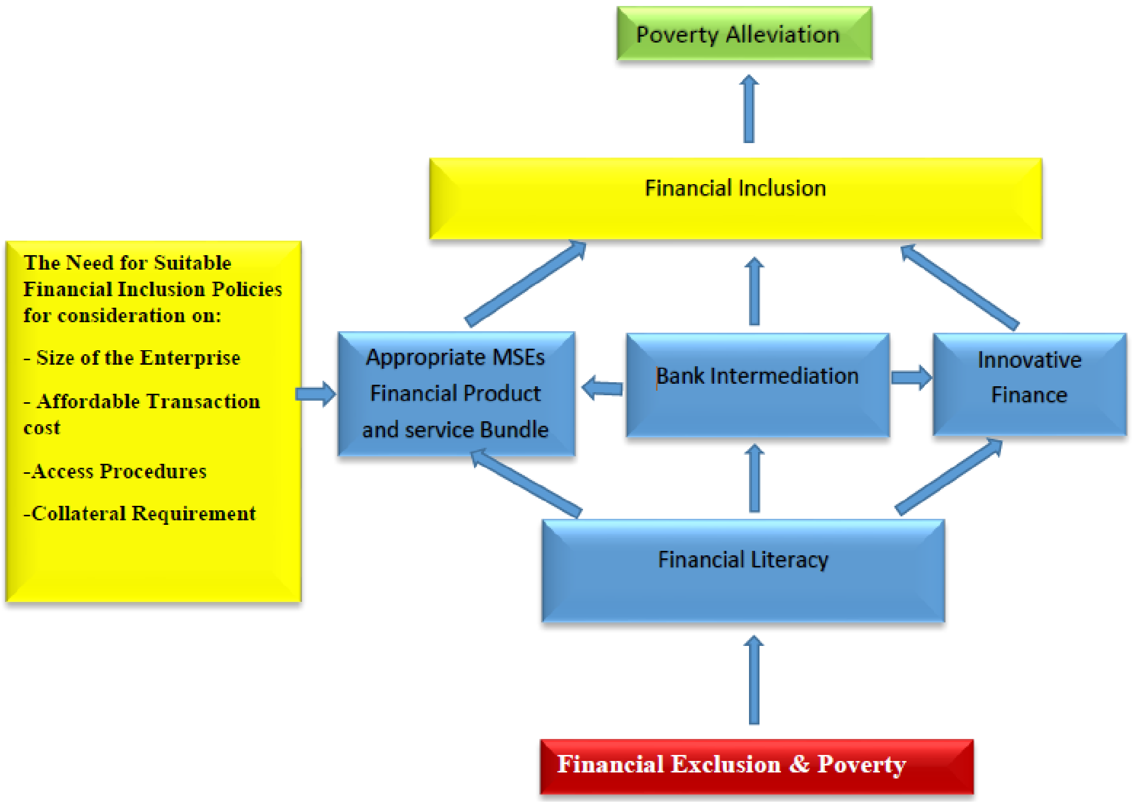

Figure 1. A Conceptualized Model illustrating the Relationship between Financial Inclusion and Poverty Alleviation

Source: Esowe, S. (2023).

This model suggest that for the MSEs to attain financial inclusion that can alleviate poverty, the low income earners and financially excluded of the economy must first of all be financially literate. When this first step occurs, the financially excluded population will see the need for the opening and use of a bank account, access and use suitable financial services from formal financial institutions. Improved or better still, innovative financial instruments and services can contributes towards poverty alleviation as well as reduce income inequality (Beck, Demirguc-kunt and Levine, 2009). Suitable financial inclusion policies can eliminate barriers to financial inclusion thereby enabling formal financial institutions such as banks to offer appropriate financial product and service bundles.

This can motivate MSEs to access finance and to carry on economic activities that can bring about MSEs financial wellbeing. Chandra and Manju (2010) affirms that when MSEs access financial products and services, they are opportune to carry out investments. This consequently leads to capital productivity and hence improved livelihoods (poverty alleviation).

3. Methodology

This study adopts the epistemology of positivism as evidenced in the hypothesis that establishes the relationships amongst the variables of the study. This was done by using questionnaires to test the hypothesis; thereby giving explanations for the relationship among the variables of the study (Bryman, 2012); however, positivism can be associated with interpretivism in some studies. With the value free – axiological stance of this study, the quantitative method of analysis was employed.

3.1 Data Collection

The study's population consist of the micro and small size enterprise operators in Cameroon. The multistage random sampling technique was adopted for the study wherein the simple random sampling was used to constitute the sample frame while the stratified random sampling was used to identify the micro enterprise strata and the small size enterprise strata. Every enterprise stratum had an equal chance of being selected. (Ary et al. 2010) and thus prevents bias. A sample of 400 participants were administered well-structured questionnaires proportionally to 5 regions out of 10 regions in Cameroon; with a total coverage of 50.5% of the MSEs in Cameroon. This study has as dependent variable: poverty alleviation and as independent variables: financial literacy (financial knowledge and insurance literacy), barriers to financial inclusion and financial wellbeing. The questionnaire was designed with a 6 Likert scale point with coding grading from strongly disagree to strongly agree.

3.1.1 Data Analysis

Data analysis was by statistical inferences and modelling involving multiple regressions by the use of AMOS 24. The data was cleaned, convergent validity was tested with the use of confirmatory factor analysis. Validity of all latent variables was checked by removing any data whose coefficient was <0.5 and only variables that were strongly related were used in order to ensure that the final results are valid and reliable.

3.2 Statement of Hypothesis

Based on the reviewed literature with more focus on the theory and suggested conceptualized model, hypothesis were stated for this study:

H1: Financial literacy has no significant relationship with poverty alleviation among MSE operators.

H1a: Financial knowledge has no significant relationship with poverty alleviation among MSE operators.

H1b: Insurance literacy has no significant relationship with poverty alleviation among MSE operators.

H2: Poverty alleviation among MSE operators is not significantly affected by barriers to financial inclusion.

H3: The financial wellbeing of MSE operators has no significant relationship with poverty alleviation.

4. Results

Out of the 400 targeted sample size, 386 responded to the face to face administered questionnaire with a response rate of 96.5%. The data cleaning process was done using the principal component analysis and promax rotation with Kaiser Normalization. A Confirmatory Factor Analysis (CFA) was also conducted to confirm the validity and reliability of the latent constructs used in the study. This was done with the observation of good model fitness test. The results obtained were: SRMR=0.0456, Chi-square= 71.516, RMSEA=0.062, RMSEA LOW=0.044, RMSEA HIGH=0.080, CFI=0.967, GFI=0.962 and IFI= 0.967. The structural model for the proposed model is as shown below:

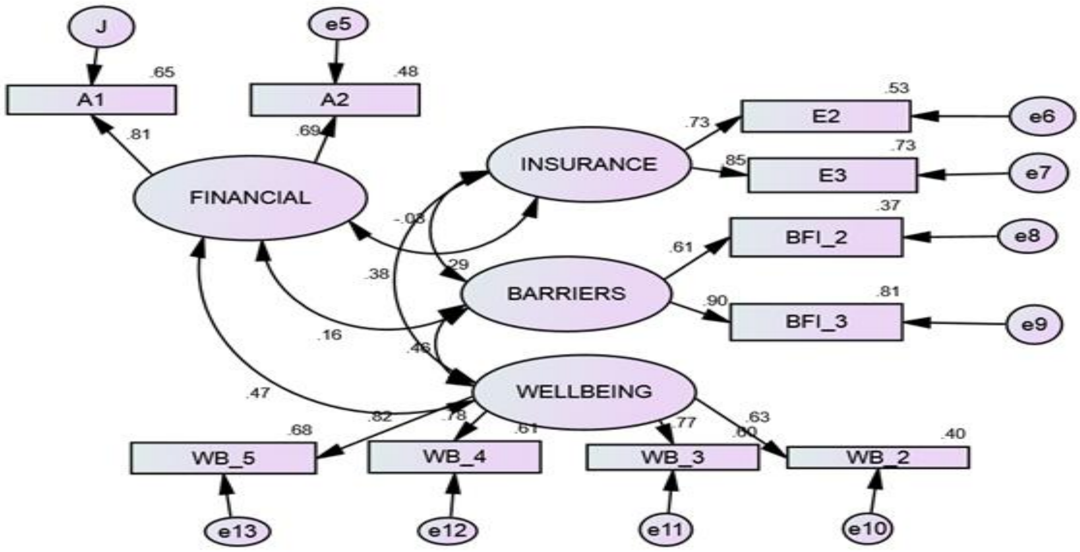

Figure 2. Confirmatory Factor Analysis

The independent variables of the study were: Financial Literacy (Financial knowledge and Insurance literacy), Barriers to financial inclusion and financial wellbeing of MSE operators. Using the confirmatory factor analysis, the constructs were held to be valid and reliable.

After relevant statistical assumptions to conduct parametric analysis have been satisfied, the study proceeded with a logistic binary regression analysis to assess the likelihood that the hypothesized constructs predict poverty alleviation.

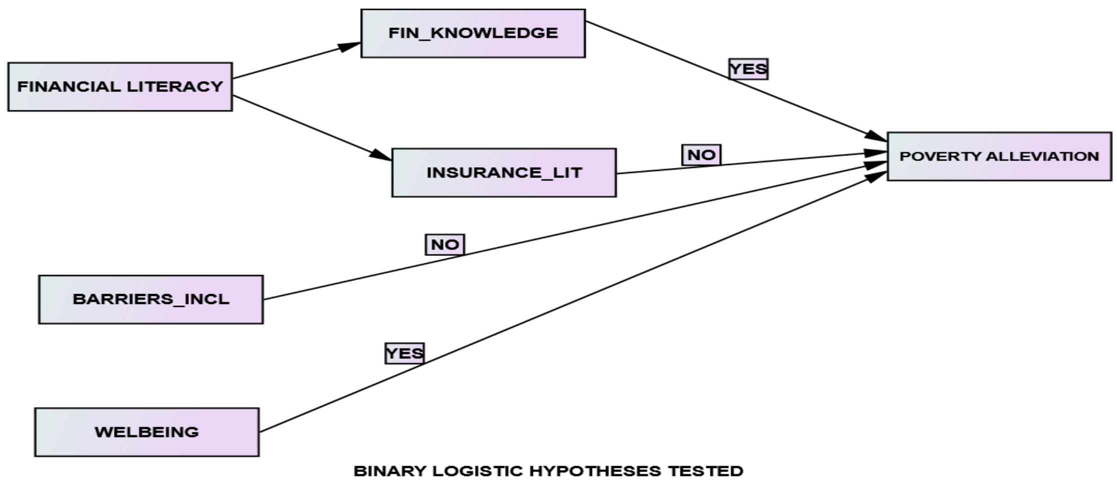

Figure 3. Binary Logistic Hypothesis Tested

Table 1. Path Diagram of Logistic Binary Model

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B) Lower	95% C.I.for EXP(B) Upper
FIN_KNOWLEDGE	1.045	.339	9.478	1	.002	2.843	1.462	5.530
INSURANCE_LIT	.173	.113	2.326	1	.127	1.188	.952	1.483
BARRIERS_INCL	.010	.096	.011	1	.915	1.010	.838	1.218
WELBEING	2.418	.466	26.905	1	.000	11.225	4.501	27.990
Constant	-15.967	2.745	33.837	1	.000	.000		

a. Variable(s) entered on step 1: FIN_KNOWLEDGE, INSURANCE_LIT, BARRIERS_INCL, and WELBEING.

The path diagram reveals that two paths are statistically significant. Financial literacy with specific attention to financial knowledge can significantly predict poverty alleviation. Equally, financial wellbeing has an increasing likelihood to predict poverty alleviation.

A further analysis using the Structural Equation Modelling (SEM) to conduct multiple regression analysis with the aim to ascertain the degree to which the hypothesized constructs predict poverty alleviation was conducted. The figure below is illustrative:

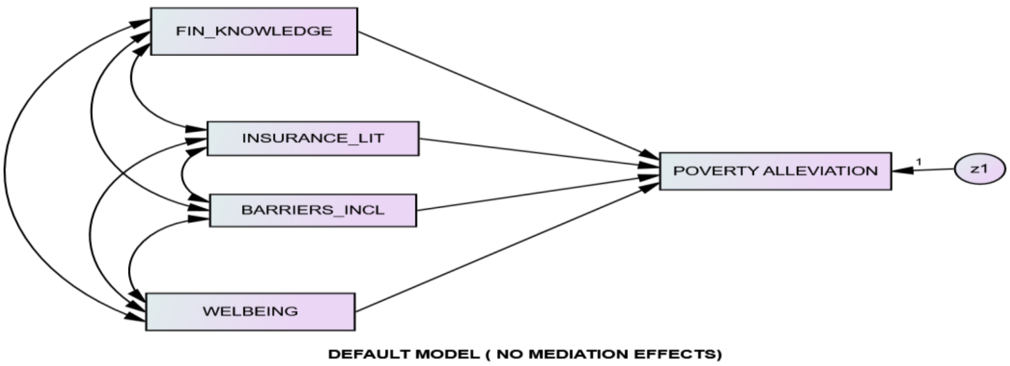

Figure 4. SEM (with no mediation effect)

Based on the default hypothesized model with no mediation, the analysis could be explained as shown on the path diagram with all parameters represented on the path diagram.

In order to ascertain the hypothesized model, it must represent a goodness of fit test based on the assumptions of SEM. The table below reveals all model fitness criteria observed in the analysis of research construct and threshold measurement of goodness of fit of the hypothesized model.

Table 2. Model of Fitness Information

GFI	**IFI**	**TLI**	**CFI**	**RMSEA**	**SRMR**
0.999	0.998	0.983	0.998	0.026	0.0338
> 0.90, 0.95	>0.90, 0.95	>0.95, 0.90	>0.90, 0.95	<0.5, 0.8	<0.5, 0.8
Indicative	Indicative	Indicative	Indicative	Indicative	Indicative

The analysis of the respective paths in the hypothesized model reveals that four paths were analyzed and paths 1 and 4 were significant and relevant measurement of poverty alleviation, whereas path 2 and 3 reveal insignificant statistical evidence to reject the null hypotheses. The table below is indicative of these relationships.

Table 3. Path Analysis - Regression Weights (Group number 1 – Default model)

			Estimate	S.E.	C.R.	P	Label
POVERTY_ALLEVIATION	<---	FIN_KNOWLEDGE	.125	.043	2.874	.004	par_1
POVERTY_ALLEVIATION	<---	INSURANCE_LIT	.024	.017	1.472	.141	par_2
POVERTY_ALLEVIATION	<---	BARRIERS_INCL	-.002	.014	-.136	.892	par_3
POVERTY_ALLEVIATION	<---	WELLBEING	.317	.058	5.469	-0.01	par_4

Based on the regression weight, the following test of hypotheses revealed that:

1. There is significant statistical evidence to reject the null hypotheses and claim that financial knowledge significantly predict poverty alleviation at p-value = 0.004 < 0.01.

2. There is insignificant statistical evidence to reject the null hypothesis and claim that insurance literacy predicts poverty alleviation.
3. There is insignificant statistical evidence to reject the null hypothesis that barriers to financial inclusion affects poverty alleviation.
4. There is statistical significant evidence to reject the null hypothesis and claim that financial wellbeing predict poverty alleviation at p-value = -0.01 < 0.01.

5. Discussion and Conclusion

This study reveals that financial knowledge and financial wellbeing have a significant positive influence on poverty alleviation amongst MSE operators in Cameroon. Based on the Logistic Binary Model, a unit increase in financial knowledge will influence poverty alleviation by 2.843 times. Meanwhile with the SEM at p-value = 0.004 < 0.01; a unit increase in financial knowledge will result to 14% increase in poverty alleviation. Concerning financial wellbeing using the Logistic Binary Model, a unit increase in the financial wellbeing of MSEs operators in Cameroon will result to poverty alleviation by 11.225 times. Meanwhile with the SEM at p-value = -0.01 < 0.01; a unit increase in financial wellbeing will account for 29% increase in poverty alleviation.

With B=1.045 (LBM) and p-value =0.141 > 0.01 (SEM), the study results reveal an insignificant statistical evidence to suggest that insurance literacy can influence poverty alleviation. Likewise, with B=0.010 (LBM) and p-value =0.892 > 0.01, there is insignificant statistical evidence to assert that barriers to financial inclusion influences poverty alleviation. Considering that the demands for loans is the most sought banking product for MSEs seeking to expand their business, the obligatory requirement of high collateral stands as a serious barrier to financial access from banks whose main goal is profit making; also, they operate within set down regulations and prudential norms. Hence, for MSEs to easily access finance, the regulatory authorities should step in to provide innovative solutions which will make access possible to these categories of borrowers while guaranteeing the loans security.

One of such innovative solutions can be the putting in place of a collateral substitute in the form of a guarantee fund otherwise known as social capital. Beck et al, (2006) affirmed that with constraints for micro enterprise operators and poor households to access credit, they have great difficulties to finance high return investment projects. This however, affects their financial wellbeing. Also, policy makers should promote the putting in place of financial literacy mechanisms and structures to facilitate the users of financial instruments better acquaint themselves with knowledge on the existent financial instruments as well as their proper usage. Promoting financial literacy will likely foster the insurance participation of financial products consumers.

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