

Risks Management Application in Helping the Poor Through Microfinancing

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Poverty alleviation in Buea, Cameroon, has been a problem of concern for decades. This descriptive qualitative research was based on the premise that issues of poverty reduction in Buea are a concern. The principal research question concerned how the microbusiness owners of Buea can obtain additional capital to open new businesses or improve existing businesses. The conceptual framework for this study was Rostow's theory of modernization. The population consisted of loan officers, bank managers, government officials, and microbusiness owners in Buea. Twenty participants were interviewed who constituted a purposive sample of this population, and six participated in a focus group.

INTRODUCTION

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

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

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

well as in Africa (Johannes, Njong, & Cletus, 2011). Wright (2013) stated that “the poverty in Cameroon is an epidemic still ravaging the country, holding it back from reaching its peak.”

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

Moller (2013) posited that building trust is important in financial markets, illustrating this principle with the example of microfinance institutions in India that actively sought to reduce transaction costs by increasing the level of trust between microfinance intermediaries and individual borrowers. Donnelly (2012) explained that the concept of the transformational leadership theory was used to build trust, loyalty, admiration, and respect between lenders and individual borrowers.

Background of the Study

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

Anyu and Moki (2013) specified that “Cameroon suffers from acute levels of poverty, high unemployment, devastating levels of corruption, and bad governance.” This study is important because through sound financial education and management, microfinance institutions can become a catalyst for change and help to alleviate poverty in third world countries like Cameroon. If other means could be exploited to make additional finances available to microbusinesses in Buea, people’s living conditions could improve, and the death rate could be reduced. In this study, we addressed financial mismanagement, and the negative effects of illegal loan sharks.

Financial Mismanagement

Atangana (2012) stressed that financial mismanagement is one of the most serious threats to the stability and development of civil society. Due to complexity of risks as well as lack of experience and capacity, managers must learn to identify and deal with financial mismanagement in the business precincts. Lascelles and Mendelson (2012) pointed out that corruption, lack of political will, lack of transparency, and poor governance are the primary causes of poverty. Lascelles and Mendelson concluded that good management could successfully overcome those causes of poverty. The concept of good management is vital for economic survival for any developing country like Cameroon. The Cameroon Leadership Academy (2013) maintained that when a nation promotes poor management, the result is a high level of corruption that leads to capital flight, backwardness, chaos, and even death.

The aim of this study was to find ways to mitigate the current risks of lending to individual borrowers in Buea and to improve their financial management skills. Proper management of loans by credit companies in Cameroon requires a thorough understanding of the Cameroonian perception of microfinance and possible forms of collateral for loans. Long (2009) pointed out that institutions can thrive even in communities and nations that are poorly governed; however, for those who believe that microfinance is an active developmental force, certain doubts arise regarding its efficiency within the Cameroonian community. As the rich continue to get richer due to easy access to business loans while the poor get poorer due to lack of microloans to start a business or revive a dying business, it is imperative to understand the evolution of microfinance with sound management strategies.

The Negative Effect of Illegal Loan Sharks

Summers (2013) explained that as illegal money launderers saturate the microfinance market, some banks have turned into loan sharks by giving loans to microbusiness borrowers at high interest rates. Yunus (2011) expounded in his research that the introduction of microcredit would eliminate the presence of loan sharks who grow rich by preying on the weak. Yunus further explained that people with low incomes do not have access to microfinance institutions and in most developing countries only public workers benefit from the services of public banks. The poor and private workers with low incomes who cannot borrow from public banks rely on microfinance institutions (MFIs) for help (Shu & Oney, 2014). Poverty and lack of financial resources constitute major problems in most developing countries, especially in West and Central Africa. Nelson and Coe (2014) noted that transforming institutions to provide full services to needy individuals is a challenge that is coupled with several risk factors.

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

Problem Statement

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

Purpose of the Study

The purpose of this descriptive qualitative case study was to investigate the management strategies of the microfinance institutions of Cameroon regarding microlending and to suggest possible ways of helping individual microbusiness borrowers of Buea obtain additional capital. Bandaly (2012) explained that if risk assessment and management processes are not integrated and held by management as an integral part of business processes, the ability to manage the small and medium-size businesses of Buea will rapidly lose its impact. The data collected were used to understand personal perspectives on poverty alleviation and to effect social change. The objective of this qualitative case study was to develop a framework of effective practices that would explicitly link microfinance to a sound management approach for the success of small businesses in Buea.

Research Questions

The aim of this study was to investigate the management strategies of microfinance institutions of Cameroon regarding microlending and to suggest possible ways to help the individual borrowers of Buea to obtain additional capital with little or no collateral to start a new business or upgrade an existing business. The goal was not to have financial institutions lower their loan standards, but to find common ground where money could be provided to some individual borrowers with little or no collateral to start up a business as a means of community building. Questions regarding the impact of management of risk, microlending, and the exigency of superb financial management to transform the living conditions of the low-income individuals in the Southwest region of the Republic of Cameroon were addressed:

General Research Question

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

Specific Research Questions

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

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

RQ3: How can financial institutions encourage creditworthiness among microborrowers?

Methodology and Research Design

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

- Due to low educational standards, it might be difficult to get certain information to those who need help in Buea, given that they usually refuse to talk to others who are not part of their culture or tribe.
- The people of Buea do not believe in borrowing or taking loans because it is not part of their culture. Some consider borrowing to be taboo.
- The people of Buea usually follow in the footsteps of their ancestors, making it difficult to embrace change(s).
- Most of the people of Buea have no understanding of banking and lack banking access.

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

Advancement of Practice

This research could reshape the future of microlending by changing past approaches to microfinance. We seek to build trust between lenders and the borrowers through the coordination of workshops and training for a successful business relationship. We suggested that the leaders of the major universities offering business and management programs include microfinance as a core course to help improve the knowledge of financial management of young graduates as future community builders.

Implications for Positive Social Change

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

The review of studies related to the phenomenon under investigation talked about poverty alleviation but did not provide enough information with evidence on how poverty can be reduced, eliminated, or eradicated. None of the studies could answer the question of why microfinance industry has become a victim of its success. This research is different in that it sought to find ways in which additional capital could be made available to the low-income individuals in the form of microloans with little collaterals. The government intervention can provide greater resources and services to millions of poor people

through microfinance, but bureaucracy, red tapes, and bottleneck are some of the possible hindrances on success.

Research Design and Rationale

The case study research design can be the best approach for dealing with complex research questions, due to its flexible and pragmatic nature. Lalor, Casey, Elliott, Coyne, and Comiskey (2013) expatiated that case study allows for the study of highly context-bound phenomena with a multiplicity of variables not amenable to control. In real life situations, a case study is useful in organizational research because the methods of data collection and analysis used are selected on a practical basis. Case study was appropriate for this research because the focus was on gathering in-depth information about a community, which an experiment could not have accomplished.

Methodology

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

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

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

Participant Selection

The participants were selected from the social network LinkedIn, as well as through our connections with people we know within the Ministry of Territorial Administration, where we worked from 1998 to 2004. Twenty participants were chosen in Buea for the interviews, and six farmers were selected in Buea for the focus group discussion based on the inclusion criteria identified. Purposive and snowball sampling were used to locate these information-rich participants. The participant selection process started with an invitation to members of LinkedIn. We asked if they would consider volunteering in a research study. The potential participants were asked to take part in a research study on possible ways to make money available to the low-income population of Buea with little or no collateral.

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

Criteria for Interview Participants

- A master's degree in an area such as finance, accounting, business, banking, leadership, management, or law, or a bachelor's degree with any certification such as CPA, CMA, CFA, CRP, CRM, etc.;

- Lived in Buea, Cameroon for at least 5 years; and
- A high-level management, finance, accounting, or leadership position within the government of

Cameroon or in the private sector in Cameroon.

Criteria for Focus Group Participants (Farmers)

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

The initial participant contact occurred by emails and phone calls. An official letter with a copy of the permission issued by Walden University to conduct the research was given to the participants. We avoided any potential undue influence, protected the privacy of individuals, and respected the confidentiality of information. The recruitment process was without bias of the potential participants.

Instrumentation

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

Procedures for Recruitment, Participation, and Data Collection

The data collection instruments that were used in this study, interview, observation, and document examination, provided the necessary answers that addressed the research questions. The information about the data collected are as follows:

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

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

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

- The Cameroon poverty reduction papers from International Monetary Fund (IMF, 2010) and The Microfinance Market of Cameroon (Fotabong, 2012) to address research question one.
- Mbemap (2009) the regulatory landscape of microfinance in the CEMAC Region. and Stewart, Van, Dickson, Majoro, and De-Wet (2010) what is the impact of microfinance on poor people? to address research question two.
- Banking in Cameroon (Halle, 2015) to address research question three.

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

Data Analysis Plan

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

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

Observation was used to analyze Research Question 3, RQ3: How can financial institutions, encourage creditworthiness among micro borrowers? The observation used process coding to capture actions. Two financial institutions were observed. However, upon reaching out to four bank managers, we could not get approval to be on site and conduct the observation.

Instead of observation, we changed to a focus group. Ngale and Williams (2017) indicated that focus groups provide insights into how people think and provide a deeper understanding of the phenomena under study. They concluded that focus groups are group interviews that give the researcher the ability to capture more in-depth information more economically than individual interviews. Focus groups are valuable research tools and can obtain information that will help to better tell the story on the study topic. The focus group comprised of six farmers. The idea of the essential elements of the discussion followed a question by question presentation of the results for clarity. The focus group discussions were audiotaped, transcribed, and translated.

Document examination was used to address the implementation of Research Question Two: What can microfinance institutions do to sustain the economic development of the micro business borrowers of Buea to erode or alleviate poverty? In examining the documents, we looked for insights in economic development and the treatment of borrowers from their findings. We also looked at the contributions of the financial institutions in eroding and alleviating poverty, their point of view concerning the reduction of risk in micro lending, their recommendations for success, and financial stability of the needy individuals. Five documents were examined.

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

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

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

Summary

The collection of data preserved both anonymous and confidential data. Participant exposure to risks were minimize, and the participant selection process was examined. Kieny (2013) introduced that research involving human participants must be conducted in a manner that respects the dignity, safety, and rights of research participants.

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

RESULTS OF THE STUDY

Sample Demographics

The first part of the semistructured interview was focused on the demographic data of the participants. The participants' ages ranged from 25 to 55 years old. Years lived in Buea, Cameroon ranged from 8 to 45 years. All participants had completed a bachelor's degree in Cameroon, but five of the participants had earned a master's degree or PhD outside Cameroon. The highest level of educational attainment among the participants was a doctoral degree in accounting/finance (PhD) and a doctoral degree in business (DBA); the remaining participants held a master's degree in management, accounting, finance, or economics. The highest job positions represented in the sample were managing director and delegate of small and medium-sized enterprises. Eight (40%) of the 20 participants were female, and 12 (60%) were male. Table 1 illustrates the demographic characteristics of the participants.

TABLE 1
DEMOGRAPHIC OVERVIEW OF THE INTERVIEW PARTICIPANTS

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

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

TABLE 2
SUMMARY OF JOB FUNCTIONS

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

Note. $N = 20$.

The use of semistructured interviews helped maintain the focus on the topic of interest. Follow-up questions that might have resulted in imposing personal beliefs on the participants were avoided. It was important to remain open and receptive throughout data collection, analysis, and interpretation of the study to avoid bias. The focus group participants' age ranged from 26 to 42 years. Years farming while living in Buea, Cameroon, ranged from 5 to 12 years. All the focus group participants had completed a bachelor's degree in Cameroon. The highest level of educational attainment for the participants was a bachelor's degree in agriculture (BS). One (17%) of the six participants was female, and five (83%) were male. Table 3 illustrates the demographic characteristics of the participants.

TABLE 3
DEMOGRAPHIC OVERVIEW OF THE FOCUS GROUP PARTICIPANTS

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

Data Collection

This study included a qualitative research method with a descriptive case study research design. The interviews included consistent, open-ended questions based on the study's conceptual framework. The study process included documentation of each participant's responses to the interview questions. Participants' real identities were kept confidential throughout the data collection process.

Participant interviews are among the most important sources of evidence in case study data collection (Yin, 2014). There were 60 experts from various fields (e.g., accounting, finance, banking, management, civil service) and 10 specialists in the farming or agricultural sector participated in this study voluntarily. However, only 20 participants for the interview and 6 participants for the focus group discussion were used. The other prospective participants were not included because they lived in the French part of Cameroon. Data collection started on April 12, 2017, after obtaining written approval and consent from Walden University's IRB. Data collection included three phases: Phase 1 was the face-to-face interview, Phase 2 was the focus group discussion, and Phase 3 was the document examination.

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

Before the interview, the participants were informed that their names and the names of their employers will be kept confidential. The responses from the interviews were audio-recorded in addition to the handwritten notes that were generated. At the end of each interview, the participants received verbal thanks for participating. The interviews were completed without problems, except for one instance in which the participant (P107) had to go to his work site for 10 minutes.

The Full Gospel Mission Church in Buea was the venue for the focus group discussion. The participants (P101, P102, P103, P104, P105, and P106) sat at a round table. Before the discussion began, the participants were advised of the confidentiality of their names and any information provided. We audio recorded all focus group discussions. The discussion lasted 90 minutes. Document examination was the third method of data collection.

Data Analysis

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

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

We gave them three days to respond to me if they needed some changes on the transcript. We also gave them the option not to respond to an email if they think that their stories were captured accurately, and no significant changes were warranted. Through qualitative data analysis, trends of data were fully screened and filtered according to the group of participants. A small table with the results is display in the study showed the relationship between each of the groups. This study included the use of a software program for coding, mind mapping, and identifying themes.

Rushing and Powell (2014) noted that when conducting data analysis, researchers can use computer assisted software to code, count, and tabulate themes into useful information such as tables and figures. We used MS Word, Excel, and NVivo to analyze the data. The collaboration of the data was conducted through NVivo 11 for Windows to detect evidence of similarities in the three methods of data collection and manage the codes generated from each transcript. Reading through the transcript the second time, we identified meaning units (node or code). We used the words of the participants as codes; this process is called in-vivo coding.

To demonstrate methodological triangulation, we conducted data analysis that linked study literature, published newly scholarly studies, and core themes from interview results and information from the documents examined that supported, confirmed, or gave insight into the research. Thomas (2015) explained that data analysis helped uncover primary and core themes that answered the study's research question. This study included a logical and procedural process for data analysis. We used value coding for the interview, process coding for the focus group discussion, and descriptive coding for document examination to delineate the invariant codes. We later clustered and merged them into sensible researcher's language. We then deconstructed subthemes and themes to show how the data supported transparency in the analysis.

Thematic coding was used as the second cycle coding for the proposed conceptual framework of the study. This process is necessary to align the analysis of the participants' responses to the study's purpose and research questions. Ponnampalath and Dawra (2013) postulated that thematic analysis which involves using multiple investigators and multi-dimensional scaling techniques in stages is very efficient. We concluded the data analysis with a focus on the central (core and main) themes from the findings found from participant interviews, focus group discussion, and the documents examined.

Study Results

Using the maximum variation sampling technique, we deliberately interviewed a very different (including a wide range of extremes) selection of people. The analysis was done taking into considerations the individual contributions of the research participants arranged according to the areas of interest where they contributed the most in answering the research questions. We used the maximum variation technique to understand how different groups of people could answer the research questions and develop the economic, political, and technological dimensions from the participant's responses to organize the results of the study. We further developed themes and subthemes using word repetitions and key-words-in-context. The dimensions aligned positively with the powerful forces of change that are affecting the community of Buea by presenting the results of the study according to these dimensions, we categorically answered each of the research questions to address the environmental issues that could affect the strategic development of any business.

All the themes addressed the overarching question: How can the micro business owners of Buea obtain additional capital to open new or improve existing businesses? As the lived experiences of the participants on the lack of proper management strategies by the microfinance institutions in helping the individual borrowers of Buea to obtain additional capital with little or no collateral to start or improve business. To illustrate the codes that came out in the analysis and how they were linked to the dominant themes, the vignettes technique was used: P=Interview Participants, FGP=Focus Group Participants, D=Document Examination.

TABLE 4
THE RESULT MAP OF THE STUDY

Main question	Research question	Interview questions	Dimensions and themes	Quotes and vignettes
How can the microbusiness owners of Buea obtain additional capital to open new or improve existing businesses?	RQ1: What management strategies can microfinance institutions implement that will help individual borrowers obtain loans?	Q1, Q2, X1, X3, D2, D4	Economic: Risk management Treatment of borrowers Economic development	Provided
	RQ2: What can microfinance institutions do to sustain the economic development of the microbusiness borrowers of Buea to erode or alleviate poverty?	Q3, Q4, X2, X4, D3, D5	Political: Overcoming the issue of corruption Improving social and employment issues Poverty alleviation and lack of capital	Provided
	RQ3: How can financial institutions encourage creditworthiness among microborrowers?	Q5, Q6, X5, D1	Technological: Improving research and development activity Taking advantage of the impact of emerging technology Impact of Internet and increase of remote working	Provided

RQ1: Codes, Subthemes, and Themes under Economic Dimension. Table 5 is the deconstruction of the themes and codes or nodes as they were originated. The codes contain other coded material from other participants and not from a single response from one participant. We showed how the codes merged several times in the process through the classification as well as the reclassification of the different codes or nodes. The main themes under this dimension as captured from the raw data of the study are also shown in Table 5.

The analysis process began by grouping all the meaning codes under the three dimensions identified in the main framework. The third column of Table 5 represents all the codes and meaning units under the economic dimension. These codes refer to the economic factors that the participants perceived to have influenced their success.

TABLE 5
DECONSTRUCTING THE THEMES IN ECONOMIC DIMENSION

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

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

All the research participants received their bachelor's degrees in Cameroon. Despite the limited resources, Cameroon embraced education as an essential part of business and work success. Cameroon country risk report (2016) gave Cameroon a score of 35.3 out of 100 for Education Risk, which places the country in first place out of eight Central African States. The issues of risk management (subthemes) are a concern that most of the participants and some of the documents examined sort for a perfect and permanent solution.

The present context under which we operate in the country is such that sometimes it's hard to draw a line between the microfinance institutions and the conventional banks. The people we call high-risk borrowers a gradually going to microfinance institutions because they feel that their conditions are not that harsh as supposed to the banks. We have the duty to protect and educate the individual clients and make sure that there are sufficient collaterals such as landed properties with a land title which is hard to get considering the political situation in the country.

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

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

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

Theme 2: Treatment of borrowers. Under economic factor, some participants (P107, P109, P117, FGP1, and FGP3) indicated as shown below that their knowledge and skills on how borrowers should be treated had enhanced their businesses with larger clientele. Striving to be the best in customer service has earned most businesses a positive recognition within the community they are serving. The ability of business leaders and management to learn how to treat borrowers respectfully (subthemes) were perceived to have kept the participants in business for so many years.

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

In my opinion, some people can get money and invest in a business to improve their wellbeing. Some people need only fifty thousand francs (\$100) to start a small business to buy and sell rice. Our programs are to alleviate poverty because individuals who do not have the opportunity to take loans in traditional financial institutions come to us and we do not ask for collaterals since we give little loans like fifty to one hundred thousand francs (\$100 to \$200).

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

Poverty has its root in ignorance which we can handle through education. Educational programs should be put in place to help them manage the situation, how they save the money etc. educative programs should be put in place. The poor people should be exposed to other communities because most of them are in the jungles completely cut out of the outer world. Again, the financial institution should not focus on making wealth for its self but to help humanity out of poverty.

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

The lack of clarity in the loan documents issued to them by the banks to fill before given the loan and the clauses in the loan document are not well explained to them to decide if they will need the loan or not. Those who ends up getting the loans end up realizing that the interest rates have changed within a couple of months with no explanation from the bank.

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

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

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

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

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

D2 and D4 summarized that most of the low-income borrowers especially those in the villages are yet to feel a touch of Microfinance Institutions due to poor road infrastructures, little or no telephone coverage, lack of electricity supply, and weak security. Although the Cameroonian authorities used the participatory approach in designing the poverty reduction strategy, the government of Cameroon had not been implementing any formal program aimed basically at poverty alleviation. The leaders of Cameroon should create more international connections and adjust the tax rate for foreign investors to improve the economy.

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

The idea to become credit worthy is to open an account with the microfinance institution to give the guarantee that you can be trusted. The accounts can become a collateral for a loan. Help them to open a bank account and save money so that they can see and check the spending habits. Those that are poor have inheritance, and since they do not have legal backings, the bank cannot use them as collaterals.

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

RQ2: Codes, Subthemes, and Themes under Political Dimension. Table 6 is the deconstruction of the themes and codes or nodes. The codes contain other coded material from other participants and not from a single response from one participant.

TABLE 6
DECONSTRUCTING THE THEMES IN POLITICAL DIMENSION

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

Poverty alleviation and lack of capital	Economic freedom	Cultural barrier Extending property rights to the poor Education and infrastructure
	Poverty reduction measures	Sustainable business practices Collective farming Starting a microbusiness Good income-generating activities
	Raising farm income	Core antipoverty effort Diversification in farming activities Having the right farming equipment Getting the right market for the farm produce Use of the right fertilizer and chemicals in farming

The codes merged several times in the process through the classification as well as the reclassification of the different codes or nodes. The main themes under this dimension as captured from the raw data of the study are also shown in Table 8. The main themes identified under the political dimension are presented below with some vignettes and quotes from the participants to dispense an affluent description of their experiences and to link the themes to the evidential data.

Theme 1: Overcoming the issue of corruption. The issue of corruption in Cameroon has been a primary concern in the development and poverty alleviation campaign of the people of Buea. Corruption has kept most of the people in abject poverty while a few controls all the money. Tromme (2016) elucidated that corruption is also by nature secretive and cannot be measured directly since respondents are afraid of self-incrimination.

But Cameroon country risk report (2016) explained that the issues of corruption in Cameroon are compounded by inadequate regulation and capacity to prevent and combat crime. Corruption permeates Cameroons institutions, including the police force, which leaves it unreliable and unaccountable, exposing firms to increased risk of property damages and theft, injury to personnel, hidden costs due to bribery and extortion and the need for significant investments in private security.

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

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

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

I have seen that to extort money from the poor under the canopy of corruption most of the financial institutions increased the paper work knowing fully well that most people are not literate. The people ends up signing documents that they do not fully understand the implications and the demands from the banks. From my five years of experience in the field, signing all those documents and the bank processes and procedures becomes very difficult especially to those of poor educational background.

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

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

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

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

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

FGP1 and FGP3 shared similar experiences regarding the social and employment issues in Cameroon. There were heartbroken with the fact that they had been struggling for too long in getting a job to no avail. They narrated that after several attempts had failed, they had to focus on farming to help themselves out of poverty. FGP2 went into piggery farming while FGP4 went into poultry farming to help themselves and loved ones out of poverty. They explained that no one would even give them an opportunity to see the manager who oversees hiring without demanding for bribe either in kind or cash.

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

P118 is an administrator and an expert in leadership who had served the municipality for long and hired hundreds of employees to have a better life had much to say in this area. He narrated, I have seen that the situation of the country is not getting any better. The student's graduates from college with no job and no one is ready to help except one are from the same family or tribe with them. This common and cultural problem is the virus that is eating the economy, compounded by corruption makes the situation worst. The best option now is to be self-employed. Microcredit can be used to alleviate poverty through education. It is not enough to tell people there is available credit. They may buy items of ostentation, big television screens and forget to buy their tools or things that will help them improve the yields of their farms. They need to be schooled because it is not enough to rely on the government. I was given one-million-franc (\$2000) loan to start a tea farm but they never checked whether I had a tea farm,

they did not offer any advice on how to run the farm I used the loan into politics to finance my campaign and didn't pay the loan for more than two years.

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

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

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

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

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

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

Poverty can be alleviated through education because poverty is the lack of knowledge. Most of them just know that they will borrow money and buy the things needed to start a business, but they do not understand the difficulties they will face in the long run doing the business. They need proper education before taking a loan. They can use microcredit to eradicate poverty by doing a visibility study of their area to know what the people need before deciding on the type of business they can open that will be income generating.

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

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

Without a job or money to start a business, it will be difficult to alleviate poverty. It is important for the government and financial institutions to create possible ways to make capital or micro loans available to the low-income borrowers to improve their lives by learning a trade, through farming, or starting a small business.

RQ3: Codes, Subthemes, and Themes under Technological Dimension. ***The codes contain other coded material from other participants and not from a single response from one participant. We showed how the codes merged several times in the process through the classification as well as the reclassification of the different codes or nodes.

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

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

P119 had a lot to say about the issue of research and development to help the people of Buea out of poverty. He stated,

I started my career in a microfinance institution, and I have seen the importance of microfinance institutions in the alleviation of poverty. More than seventy-five percent of the people do not even have a bank account because they avoid the traditional banks. The people need more education on what microfinance is because some people do not even know the opportunities that are out there, and the government should create seminars and finance opportunities to help the people gain finance knowledge and make better decisions on the line of business venture.

The collateral is the other issue which all banks will need, but the people who need microfinance have no collaterals. Instead of asking for a land title or building to use as collateral which they do not have, the microfinance institutions should find other means of going about it such as being consultants to the business to supervise and recover their debts. We found out that most of the employees need loans to enable them to buy a car to come to work or take care of other issues. Instead of going to the bank with high-interest rates, we created our collective guarantee and vouched for each other to obtain loans, and we have given up to forty million (\$80,000) in loans and deduct a certain percentage of the salary until the loan is recovered without asking for any collaterals.

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

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

FGP5 explained that there is no insurance for the birds (poultry farm) or your farm to help with the risks. Due to bad roads and fluctuations of temperature during transportations I lost most of my birds and the market is not determining by us but those who buy and sell. There is also a problem of too much competition which is affecting the markets. The government should help construct farm to market roads, stabilize the market price for the agricultural produce, control the market competition and encourage open market without restriction to other buyers to encourage market competition.

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

Theme 2: Taking advantage of the impact of emerging technology. Technological innovations are an essential factor in economic and social development. Tabuwe, Mulu, and Tanjong (2013) elucidated

that in development studies, every generation apparently identifies the technology or set of technologies considered to hold the key that unlocks the door to prosperity in developing countries. The government of the Republic of Cameroon should invest more into the technology industry to boost or enhance the economy since most countries, and business is venturing into diversities of technology. The people of Buea should be encouraged and taught the importance of technology and its impact in this economic era.

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

It is not all about capital; it is about training. People should know how to manage their businesses. If you give money to the low-income borrowers, who does not know how to manage their business the money will not come back because they will squander it. If the low-income borrowers just get into business without understanding the business challenges, it will be devastating. Business is a tough venture which needs elementary knowledge on the management, and the risk factors involve for success. The banks should do a bit of training, monitor, and evaluate twice or ones a month to see if the company is making progress financially. The people need to be trained on software's like Microsoft Word, Internet operations, and other technologies that can help them out of the primitive culture into the global web for success in their businesses with other experts.

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

The microfinance institutions can get into partnership with the borrowers and monitor the business to handle the issues of collateral since they are part of the business and know how the business is being managed. The partnership is good because most of them do not know how to administer the business even though they have collaterals it is not a guarantee that the loan will be repaid on time. This is where technology becomes necessary because some of them do not even have or know how to use a cell phone, others are not familiar with the banking system because they have never opened an account with the bank. They are not exposed to the use of ATM cards which can facilitate the withdrawals of cash. Most of the people are cut off from the world with no Internet access or the knowledge on its operation.

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

Theme 3: Impact of Internet and increase of remote working. The use of internet in Buea had been improved, but the people need more sensitization and education on how to use it effectively to benefit their businesses. P116 and P114 supported the fact that the use of the internet will do more good than harm to the people of Buea as they will be exposed to other parts of the world and learn from the cultures of others for growth and success. They reiterated the fact that today people make money working online for others doing different things, others use the E-commerce to transact business online. They concluded that the idea of doing business online or using the internet could go a long way in helping the people of Buea to improve their lives and probably come out of poverty as they learn and copy from others around the world.

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

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

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

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

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

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

RQ3: How can financial institutions encourage creditworthiness among microborrowers? The data utilized to answer the third question were from interview questions Q5 and Q6, focus group discussion questions X5, and document examination D1. The cluster of themes is believed by the participants to have played a significant role in the economic development and poverty issues in Buea. Project Management Team (2017) summarized that one of the biggest constraints in embracing advancement has been that often the innovations/techniques are cost-prohibitive. However, further research on technologies in modern business is challenging but imperative.

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

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

TABLE 12
RQ1: TECHNOLOGICAL DOMINANT THEMES

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

Summary

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

**FIGURE 1
RESULTS OF THE STUDY**

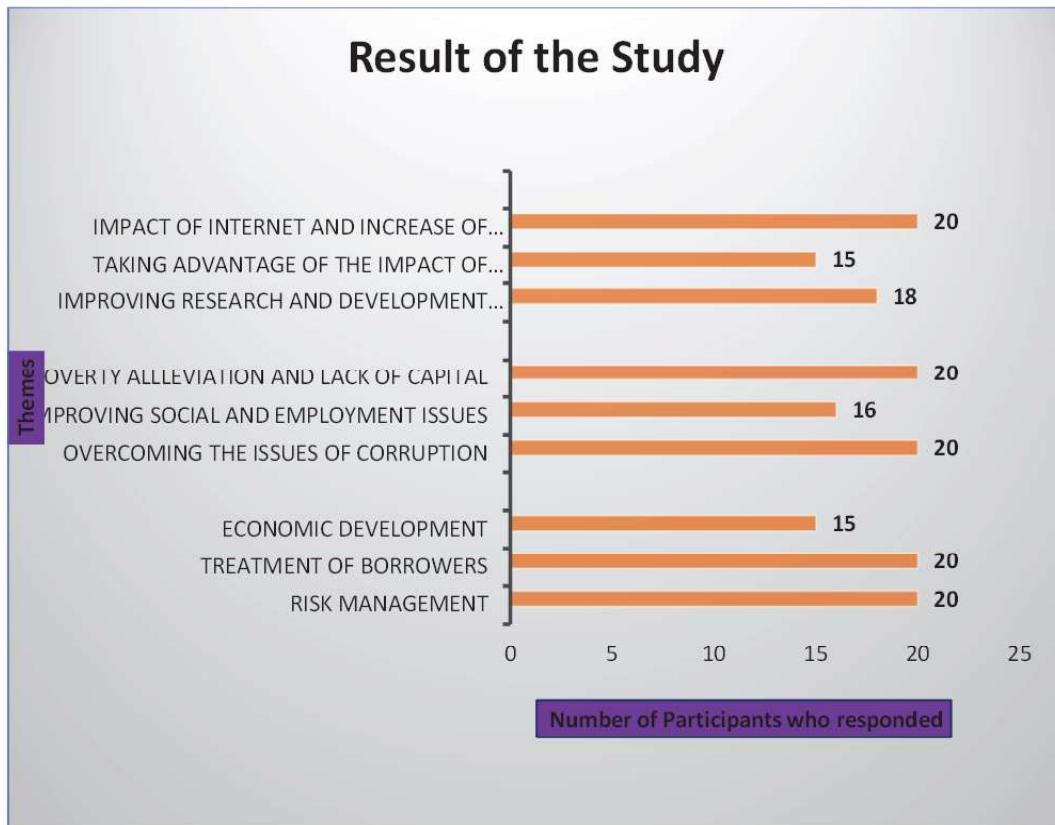


Figure 1. Study results. The results of the study in a chart format showing the themes and number of participants who responded. The participants in this study have identified some commonalities in their lived experience in poverty alleviation and the quest to raise capital to state business. It seemed that risk management and the treatment of borrowers were the dominant economic components affecting the poverty and the lack of capital generation. For the political element, the issue of corruption and lack of capital were influential to their poverty and lack of financial help. For the technological component, the impact of the internet is a contributing factor that could assist in alleviating poverty by connecting the people with other parts of the world to do business.

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

CONCLUSIONS AND RECOMMENDATIONS

Interpretation of Findings

This study was unique in its focus on factors that may help to improve the economic circumstances of the people of Buea by making more money available to them to start small businesses or improve existing businesses. Other literature had focused on factors that deplete the system economically, such as corruption, capital flight, the glass ceiling, and bureaucracy. The findings of this study confirmed that poverty is a plaguing issue and that there is a need for not only financial institutions, but also the government to help in seeking solutions. It is also possible for low-income borrowers to get loans without collateral.

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

In the economic dimension, the participants reported risk management, treatment of borrowers, and economic development as keys to turning around the problem of lack of microloans to start or improve businesses. In the political dimension, the issue of corruption, social and employment issues, and lack of capital were considered as the causes of poverty. In the technological dimension, research and development activities, emerging technology, and increased opportunities for remote work were considered as the best approaches to give the people of Buea exposure to the business world. Through the technological dimension, the people will connect with other business partners and friends to help boost the economic system of the population of Buea. Helping the people to connect with other parts of the world through technology and the use of the Internet will help to break cultural barriers, overcome cultural shock, and give a better view of the world to them as they grow out of poverty.

RQ1: Composite Voices of the Participants on Economic Dimension of Obtaining Microloans to Start or Improve Businesses. Research Question 1 was as follows: What management strategies can microfinance institutions implement that will help individual borrowers obtain loans? This research question was answered under the canopy of the economic dimension, incorporating the management of risk in the lending process, the treatment of borrowers, and the economic development strategies in place to help with the issue of microloans from the perspectives of the participants.

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

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

Treatment of Borrowers. Another dominant theme shared by the participants was the treatment of borrowers as contributing to their success in getting microloans and repaying on time to maintain trust. Ngome and Foeken (2010) demonstrated that "unlike other towns in the South West Region of Cameroon where animal husbandry and large-scale farming of food crops such as plantains and cassava are common, in Buea farmers concentrate on urban gardening" (i.e., the cultivation of crops for food and income purposes). The town of Buea is very hilly, which generally makes agriculture challenging, but

Upper Farms, Middle Farms, and Lower Farms happen to be located on relatively level terrain that is suitable for gardening. While the main reason for practicing farming is financial due to the severe salary cuts and retrenchments in the context of Cameroon's structural adjustment policies, the major obstacles for these poor households are a lack of capital and time, as the cultivation of high-value crops is both financially and time intensive."

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

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

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

RQ2: Composite Voices of the Participants on Political Dimension of Obtaining Microloans to Start a New Business or Improve an Existing Business. Research Question 2 was as follows: What can microfinance institutions do to sustain the economic development of the microbusiness borrowers of Buea to erode or alleviate poverty? To alleviate poverty, there should be provisions to obtain capital through employment, business ventures, or income-generating activities. The participants demonstrated that for this question to be answered correctly, issues of corruption had to be addressed. The problem of corruption has affected social and employment activities in Buea as some people are forced to offer bribes, irrespective of their academic background, or pay their way into jobs to earn a living. The microfinance institutions should offer microloans as well as mentor and advise people on how to manage investments to realize a profit while paying back the loans on time to build a long-lasting relationship with the institutions.

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

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

Improving social and employment issues. The academic literature described how social and employment issues could impact the success of people of Buea in obtaining microloans. Ernestine (2016)

said that the best social and employment “practices have not developed amongst the businesses in Cameroon due to an unsolved problem that goes back years, such as unpaid salaries, bonuses, etc. Akwaowo and Swanson (2015) in their study of CSR in Cameroon concluded that the increasing number of foreign direct investment in Cameroon did not lead to a higher level of corporate responsibility and poverty reduction in the regions where the businesses were operating.”

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

However, the labor market intent as well as social challenges are not the true reflections of unemployment rates. It involves decomposing the population of the poor and nonpoor according to their relationships to the labor market, as well as creating a breakdown of poverty regarding employment status, sector, skills, and nature of the occupation. It appears that it is of paramount importance in Buea to reduce informality and improve job quality to benefit the community.

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

The low-income borrowers of Buea need the means to raise capital to start a business and help alleviate poverty. Instead of relying on the government, the low-income borrowers will learn to become independent and self-sustaining to fight poverty.

RQ3: Composite Voices of the Participants on Technological Dimension of Obtaining Microloans to Start or Improve Businesses. Research Question 3 was as follows: How can financial institutions encourage creditworthiness among microborrowers? Building a good relationship without trust is hard. The financial institutions could help with the assistance of the government to develop business activities through proper research to stimulate economic growth. Both the lenders and borrowers should be able to speak a common language, which could be possible with the introduction of technology. Technology will ease the paper work for loans and make life easier for those borrowers who are not literate because their children can help to fill the application form for them and avoid driving long distances to and from the bank while managing their time wisely. Using the Internet, the borrowers could build trust with the lenders as they become exposed to other parts of the world looking and learning about how they do a similar type of business with other banks across the globe.

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

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

Deosthali (2012) confirmed that organizations are constantly trying to find ways to motivate employees to pursue development activities actively. Community leaders should take a unique perspective on development activities by focusing on the perceived benefits of development activity

which benefits from participation in development activities can serve as the major motivating factor for an individual to engage in development activities.

Taking advantage of the impact of emerging technology. The impact of emerging technology in the country of Cameroon and the people of Buea is another major concern that participants have identified to contribute and influence their success. Since participants have cited the importance of technology as a contributory factor, assimilation and acculturation seemed importance for the success of the people of Buea in their quest to generate microloans.

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

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

Poverty alleviation through microfinance is possible in Buea. The micro business borrowers could obtain micro loans without equilaterals when the financial institutions build trust, understand the business interest of their borrowers, their expertise and the market segmentations through visibility studies before granting the loans. All the borrowers have one form of collateral which could suffice or meet the guidelines of issuing the loans. The leaders of the microfinance institutions must send people to the field and the villages to sample opinions, understand the culture of the people, and identify the best ways to serve them.

Possible Forms of Collateral Based on the Research Findings:

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

Limitations of the Study

Minor limitations were identified in this study. Limitations were imposed by the participant's choices, resources available for the study and time management. These limitations, however, did not affect the quality of data gathered. During data collection, all the participants were interviewed using face-to-face technique despite options such as facetime, Skype, and video-call. None of the participants accepted telephone interview which would have limited the rapport between the interviewer and interviewee and impact the quality of data collected with no access to the body language of the participants.

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

Recommendations for Action

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

Use of Land Title Inherited from Parents or Grandparents

The government of Cameroon should help facilitate the issuance of land title or certificate to those who own lands in Buea which can be used as collaterals to get a loan from the bank to start a business. Most of the people of Buea have lands inherited from their fathers and grandfathers but cannot be used or recognized by the banks because there is no land title or certificate. The land title issue is a big problem in Buea because the issues of corruption, bottlenecks, and bureaucracy make it difficult to obtain one. The process is very long and slow with lots of setbacks that is discouraging to pursue.

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

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

Building of Trusting Relationships between Lenders and Borrowers

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

Frequent Changes in the Interest Rate Charged

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

Microfinance Institutions Playing an Advisory Role

The microfinance institutions should play an advisory role in the business to secure the loan and help speed the repayment process through their business management expertise. They should focus on short term loans (3 to 6 months) with a rapid turnover that revolves around the planting and harvest seasons since most of the people are farmers. The microfinance institution leaders could use the findings of this study to improve their lending process and better assist the population of Buea in getting micro loans to start or grow an existing business. As the people of Buea grow financially, there are possibilities that the death rate will reduce, and life expectancy will increase.

Recommendations for Future Research

The findings of this study provide foundational knowledge about the phenomenon of poverty alleviation through the creation of possible ways to make microloans available to the low-income borrowers to start a business or improve an existing one. The issue of poverty in Buea is one of the most

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

Researchers should conduct further studies to explore problems not covered in this study. We also suggest the following:

1. Researchers should carry out research in the lack of land title and land certificate which the people of Buea can use as collateral to get a loan. Why is there a lot of difficulty in obtaining the title and why is the process long and unclear to all regarding the requirements needed?
2. Researchers should conduct further studies to explore why most of the citizens in Buea are still living in poverty although they are the highest in farm produce with rich soil fertility?
3. Researchers should conduct further studies to explore how the financial institutions could stabilize the interest rate charged for loans and make it unique across the country for all to benefit?
4. Researchers should conduct further studies on how can the leaders of the microfinance institutions revamp their management strategies to assist the low-income borrowers better?
5. Researchers should conduct further studies on how to investigate the impact of poor management strategies of the microfinance institutions of Buea in approving micro loans?

Implications

Positive Social Change

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

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

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

Stephan, Patterson, Kelly, and Mair (2016) summarized that positive social change requires a multilayer transformation that should come from all players in the process. This study sought to understand the difficulties faced by the low-income borrowers of Buea in getting loans, with the intention of raising scholarship and public awareness about the uniqueness of the issues that debar, demotivate, and weaken their success. However, Sabharwal (2014) explained that change could occur when the society begins to realize the importance of respect, understanding, and equality in the face of the issues of racism

and discrimination. The participants' contribution could be used to design programs in the microfinance institutions that could meet the needs of the low-income borrowers of Buea through an advisory role.

CONCLUSION

The banking industry and microfinance institutions of Cameroon, especially those of Buea, had been scrutinized on their failure to assist the people of Buea despite their involvement in the fight to help eradicate poverty. Hundreds of papers had been published by researchers reflecting on the possible causes of poverty and the failure of the government and other financial institutions to help the low-income individuals of Buea come out of poverty. This study focused on the factors that could improve the economic growth of the people of Buea and possible ways to get microloans with little or no collaterals.

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

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

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