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**JOURNAL OF TERTIARY AND INDUSTRIAL SCIENCES**  
**VOLUME 3, NUMBER 1, MARCH 2023**

**TABLE OF CONTENTS**

**DESIGN OF GRAPHICAL USER INTERFACES FOR INDUCTION MOTOR ANALYSIS**  
.....5

**By MBI BARNABAS BISONG**

**HUMANITY AND NATURE: AN INTERDISCIPLINARY FOREST DISCOURSES IN**  
**NGUGU WA THIONG'O 'S WIZARD OF THE CROW.....18**

**By FOMIN EDWARD EFUET (PhD)**

**FORMULATION AND SENSORY EVALUATION OF COOKIES ENRICHED WITH**  
**TIGER NUTS.....33**

**By MOFORMI CARINE BILE, EBONG FIDELIS SAMEH**

**GENETIC DIVERSITY AND STAPLE CROPS CONSUMED IN CAMEROON: A**  
**GENETIC HISTORIAN'S APPRAISAL.....48**

**By FORKA LEYPEY MATHEW FOMINE**

**HAND-MADE PAPER PRODUCED FROM PINEAPPLE LEAVES (*ANANAS COMOSUS*)**  
**AS A POTENTIAL MATERIAL FOR FOOD PACKAGING.....65**

**By ASOBA GILLIAN NKEUDEM, SAMUEL METUGE<sup>5,6</sup>, KAZI FLORINE MABEL<sup>5</sup>, TEH**  
**RENE NING<sup>5</sup>, SUMBELE IRENE ULE NGOLE<sup>5</sup>**

**MOBILE MONEY SERVICES AND SALES PERFORMANCE OF SMALL AND**  
**MEDIUM-SIZED ENTERPRISES IN KUMBA.....81**

**By NEGOU ERNEST (PhD) AND LOBHET BADEL CHANCEL**

**ADVANCED TECHNOLOGY TRIGGER COMMON LAW PRINCIPLES: INSIDE**  
**TRIBUNALS IN ANGLOPHONE CAMEROON.....98**

**By DR A. B EBAKO DIBO (PhD)**

## MOBILE MONEY SERVICES AND SALES PERFORMANCE OF SMALL AND MEDIUM-SIZED ENTERPRISES IN KUMBA

By

NEGOU ERNEST<sup>1</sup> AND LOBHET BADEL CHANCEL

### Abstract

Mobile money services have been dominating the financial environment of Cameroon for years. Many small businesses are using these services in their operations. Therefore, the purpose of this study is to determine the effect of mobile money services on the sales performance of SMEs in Kumba. Specifically, the research aims to assess the effect of mobile payments, and mobile financial services on the sales performance of SMEs in Kumba. An explanatory research design was employed to conduct the study. The quantitative data was collected using questionnaires administered to a sample of 75 respondents chosen through a combination of quota and purposive sampling techniques among the owners and/or Managers of small businesses. The findings indicate that there is a strong effect of mobile payments on the sales performance of SMEs in Kumba. The findings also indicate that only 10.7 percent (not enough to be analysed) of SMEs in Kumba used mobile financial services. In light of the results, the researcher recommended that owners and managing directors of SMEs in Kumba should make full use of mobile money services. Also, the government should ease access to credit for SMEs. Finally, the researcher recommended mobile money services providers to educate users to only validate transactions that carry the name of the company so as to solve the issue of scamming.

**Keywords** – mobile money services, sales performance, Small and Medium-sized Enterprises.

### 1. Introduction

Small and medium-sized enterprises (SMEs) play a crucial role in socioeconomic development by contributing to the creation of wealth, economic growth, and employment (OECD, 2017). Consequently, the promotion of SME sectors has become integral to economic policies and the creation of employment. According to the Banking Association South Africa (2019), SMEs provide employment in the order of 60 percent of the labour force of South Africa and account for an estimated 34 percent of the Gross Domestic Product (GDP). The role of SMEs is even greater in the economy of Cameroon, as it is estimated that 90 percent of business enterprises in the country are SMEs (National Institute of Statistics, 2011). They employ 48.7 percent of the

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workforce and contribute approximately 34 percent of the GDP (Afriland First Bank, 2015). The SME sector of Cameroon comprises mainly family businesses, which tend to be highly cash-dependent (Ngaruiya et al., 2014).

Giving the importance of these businesses (National Institute of Statistics, 2020), many governments are putting in place structures to ease their creation and their functioning. In Cameroon for instance, the government created the Ministry of Small and Medium-Sized Enterprises, Social Economy and Handicrafts on the 8th of December 2004 through the presidential decree No 2004/320. The President further signed the law No 2010/001 on the 13th April 2010 on the promotion of Small and Medium-Sized Enterprises (SMEs) in Cameroon. This Law was amended in 2015 by the Law N° 2015/010 of the 16th of July 2015 by another presidential decree.

Consequently, they are usually obliged to transact business with suppliers to buy or pay for goods by travelling to their offices, which can entail a considerable risk of theft or losing money. In the case of SMEs which have bank accounts, apart from the disadvantages of costs which are incurred by high bank charges, documentation, and transport, owners are frequently required to queue for lengthy periods before they are able to obtain access to funds, which makes it very difficult to exploit any unexpected opportunities which may arise for which funds are required. Because the owners of many of the businesses are sole traders who operate in a very informal manner and the businesses are often staffed only by their owners and possibly one or two members of their families, they are obliged to close for several hours when the owners are away. As a consequence, sales are lost and their prospects for survival are severely compromised. As it has become abundantly evident that in order to survive and achieve growth, SMEs in Cameroon need to streamline their procedures and eliminate unnecessary loss of time, the advent of the phenomenon of Mobile Money could not have been more fortuitous (Comminos et al., 2008). The system enables the SMEs to receive payments directly from customers and also to make payments directly to suppliers by means of mobile telephones (Shukla et al., 2009), without being obliged to leave or close their premises for lengthy periods. Accordingly, it provides a viable means for people who do not have access to bank accounts to make financial transactions with ease, have access to funds when they are needed, and significantly improve the performance of their businesses as a consequence.

According to Ngaruiya et al. (2014) obstacles are inherent in the nature of the operations of many SMEs. In the case of SMEs in Cameroon, their needs with respect to financial liquidity and banking services are not sufficiently met by commercial banks for several reasons: lack of collateral, inadequate bookkeeping systems, and their often questionable viability in the eyes of financial institutions. In addition, for many SMEs, bank accounts are not cost effective, this is because of high bank charges and the transport costs which are incurred by travelling to banks in order to make transactions. Again, the majority of the customers of SMEs fall in the unbanked category (Ngaruiya et al., 2014). These unwieldy procedures have contributed to the negative performance of many SMEs in Cameroon, with low economic growth being but one of a host of adverse consequences. As SMEs comprise the majority of the

businesses in the country and in the light of the disastrous effects which cumbersome banking procedures have on their performance, a strong case could be made for the use of Mobile Money as a means of enabling SMEs to streamline their operations.

Although Mobile Money does not provide a panacea for all of the financial problems with which SMEs are faced, past research has proven that the benefits far exceed the disadvantages which are associated with adopting the system. Irrespective of whether the system is used in isolation or in conjunction with a bank account, it stands to increase the sales of SMEs and reduce their operating costs, with both factors making positive contributions to improving their sales performance (Ngaruiya et al., 2014). Although a considerable amount of research has been conducted concerning the effects which Mobile Money has had upon the performance of SMEs in Africa, particularly in Kenya, little or none appears to have been conducted in Cameroon, leading to the following rese. Consequently, do mobile money services increase the sales performance of SMEs in Kumba?

## **2. Literature Review**

This section explores previous works and state the research gap as well as the theories mobilised.

Mobile Money is a service which permits customers to obtain access to financial services by means of cellular devices by dialling Unstructured Supplementary Service Data (USSD) codes (Shrier et al., 2016). USSD is a communications protocol for mobile communication technology which is used to send text between mobile telephones and an application programme in the mobile network, which does not require users to have access to the internet. The technology is a boon for developing countries which have very low internet penetration rates, as it can be used with all mobile phones and not only with smartphones.

According to GSMA, (2010) it is a service in which mobile phone is used to access financial services.

Jenkins (2008) defines mobile money as money accessed and used using a mobile phone.

Mobile Money services refers to use of mobile phone (mobile phone money services) and internet banking to conduct financial transactions such as sending and receiving money, paying for goods or services, purchasing airtime, remittances, accessing bank accounts to make deposits or withdrawals, viewing financial statements for bank accounts and! Or mobile money and any other closely related service (Desils, 2012).

The definition of SME used by the World Bank Group, includes three sub-categories:

Micro-enterprise: up to 10 employees; total assets/total annual sales of up to US\$100,000; turnover must be in excess of US\$400,000, and tangible assets in excess of US\$200,000;

Small enterprise: between 10 and 50 employees; total assets/total annual sales between US\$100,000 and US\$3 million;

Medium-sized enterprise: between 50 and 300 employees; total assets/total annual sales between US\$3 million and US\$15 million.

The Organisation for Economic Cooperation and Development classifies SMEs as businesses which do not employ more than 249 employees (OECD, 2017).

The Cameroonian Law N0 2010/001 of 13 April 2010 for the promotion of small and medium-sized enterprises, amended by the 2015 holds that any company with an annual turnover, excluding tax, which does not exceed FCFA 1 million and employs a permanent workforce of not more than 100 employees is considered to be an SME (Afriland First Bank, 2015).

Waśniewsk (2017) explains that measuring the performance of companies represents one of the principal means of assessing their ability to create value. Although it also enables companies to maintain or improve their long term financial performance. Harash et al. (2014) owners and managers of SMEs do not always appreciate the need to measure the performance of their businesses or the benefits in relation to their economic potential which can be derived from doing so. Although there are both financial and nonfinancial measures of performance, only the latter are of significance for the purposes of this study, as they are objective and can be made independently and corroborated (Harash et al., 2014). It needs to be emphasised that measures of financial performance can vary from one sector to another. They are easily quantified, calculated, and compared from data which has been collected. Among some of the principal criteria against which assessments can be made of the financial performance of SMEs are sales growth, productivity, market share, assets, and profits.

Sales growth or sales performance is a ratio which is used to measure percentage increases in sales over a period of time (Pinem & Dwi, 2016). It is calculated by means of the formula:  $\frac{\text{Sales revenue}_{t+1} - \text{Sales Revenue}_t}{\text{Sales Revenue}_t}$ , where sales revenue refers to the nominal value of the total sales which have been generated for the period from t to t+1. The higher the percentage, the greater is the increase in performance. Owing to its accuracy, it is considered by Barbera and Hasso (2013) to be the most significant measure of performance for SMEs, irrespective of the industrial sectors or the countries in which they operate.

Sales performance represents the optimal criterion for evaluating the economic performance of SMEs, rather than sales alone or assets. Consequently, the researcher has endeavoured to evaluate the opportunities which the adoption of Mobile Money services provides to SMEs and the obstacles which they encounter as a consequence of doing so, in relation to sales growth as the most accurate criterion for assessing their economic performance.

Wanyonyi and Bwisa (2013) studied the influence of mobile money payments on the performance of Micro Enterprises in Cape Town South Africa. They used a sample of 500 ME. After the administration of questionnaires and guided interviews, Chi-square



testing was performed to understand if there was any link between mobile money payments usage and company performance. The study revealed that when consumers buy from the firm, the usage of mobile money for mobile payment between B2B (business to business) and C2B (customer to company) payment and debt collection for credit sale increase the performance of micro-companies. This result helps the researcher to elaborate a hypothesis on a positive relation between M-payments and sales performance of SMEs.

Higgins et al. (2012) investigated the mobile money usage patterns of Kenyan SMEs. The authors surveyed with the use of questionnaires 865 SMEs which were urban and semi-urban based businesses. Results obtained from the use of correlation and regression analysis found that whether Kenya SME owners used mobile money to receive payment, pay bills, salaries, or suppliers, they are higher in volumes of both mobile money adaptation transactions. Data showed that of the 865 SME owners who responded, 861(99.5%) used mobile money services in their personal or business dealings, and 67% used it for business. As the study was out to look at the impact of M-payments on the sales performance of SMEs, the present research is also out to measure that same relation.

Kirui (2016) wanted to know how mobile money financial services affected MSE sales in Nakuru Town. The research was to determine the effect of mobile money transactions on the sales turnover of MSEs in Nakuru. The study used descriptive cross sectional survey design targeting 21139 registered MSEs located within sub-countries in Nakuru town Kenya. A stratified sampling technique was used to select 246 MSE. A questionnaire was used to collect primary data from MSEs. A regression model was used to determine the effect of mobile money services and sales turn over. The result revealed that mobile money transaction has a positive significant relation with MSE sales turnover.

Many theories have been mobilised namely on Information Technology (IT) adoption, such as Davis' (1989) Technology Acceptance Model (TAM), Roger's (1995) Diffusion of Innovation (DoI) or Innovation Diffusion Theory (IDT) and the Unified Technology Acceptance User Theory (UTAUT) (Venkatesh et al., 2003).

### **3. Methodology**

As the principal objective of this study is to evaluate the relationship which exist between the adoption of Mobile Money services and the increases in the sales performance of SMEs in Kumba, the research design is an explanatory and survey design. The approach used is quantitative because from a sample of SMEs in Kumba, the researcher will deduct results that will be applicable to all the SMEs in Kumba.

In this work, it represents SMEs using mobile money services present in the town of Kumba.

It is the portion of the target population actually selected for the study. As Kothari (2004) explains, the optimal size of a research sample is determined in accordance with the criteria of representativeness, reliability, efficiency, and flexibility. As earlier

mentioned, the researcher encountered a considerable amount of difficulty in determining an optimal sample size for the administration of the survey questionnaire, in the absence of official statistics concerning the numbers of the SMEs which were making use of Mobile Money services in the town of Kumba and even more difficulty in identifying SMEs which had been operating for two years or more. Consequently, the researcher decided to use a sample of 75 questionnaires evenly distributed in the 3 sub-divisions of the town of Kumba. The sampling technique is quotas and purposive sampling since a number of 25 SMEs will be chosen in the 3 sub-divisions of the Kumba municipality.

As it has been explained, the quantitative data was collected through the administration of a survey questionnaire. A structured questionnaire was administered to the SMEs holders, managers and employees. The questionnaire (appendix I) consisted of both closed and open-ended questions to contextualize and understand the respondents' perception with regards to the quantitative information. A single questionnaire for all respondents was drafted using the Likert scale to help in standardizing and quantifying the responses from the respondents. The questionnaire was divided into three (A-C) parts under the following topics accordingly: introduction, demographic data, Mobile Money services and effect on sales performance of SMEs in Kumba (see appendix 1). To ensure reliability of the data, the questionnaires were self-administered, which enabled the researcher and the respondents interact and obtain a reliable and accurate response.

The researcher personally visited the seventy-five (75) selected SMEs in the Kumba Municipality and administered (75) copies of the questionnaires. The researcher was charged with the responsibility to give clarification to respondents whenever they had doubts or difficulties in understanding. This was done to save time and reduce risks of questionnaire getting missing.

After collecting the data, the researcher checked for the completeness of the information given by the respondents and then proceeds to edit and code the data. The questionnaire was checked to ensure that all items were answered. The quantitative data was analysed using both descriptive and inferential statistics. The SPSS version 20 software was used to generate the means, mode and frequency. These were then presented using various tables, pie and bar charts for easy understanding and interpretation.

#### **4. Results and Discussion**

**Table 1: The use of M-payments contributed to the increase of sales?**

		Frequency	Percent	Valid Percent	Cumulative Percent	Mean	Mode
Valid	Agree	13	17.3	17.3	17.3	2.1200	2.00
	Strongly Agree	40	53.4	53.3	70.7		

	Neutral	22	29.3	29.3	100.0		
	Total	75	100.0	100.0			

Source: Researcher's work 2022 (calculated values SPSS)

Table 1 presents respondent's affirmation that mobile payments contributed to the increase of sales. It shows that a combined 70.7 percent agree and strongly agree that mobile payments contributed to the increase in sales, meanwhile a 29.3 percent was neutral.

**Table 2: The use of M-payments contributed to solve the problem of cash reimbursement, making me to sell in case of cash problem**

		Frequency	Percent	Valid Percent	Cumulative Percent	Mean	Mode
Valid	Agree	10	13.3	13.3	13.3	2.6533	2.00
	Strongly Agree	33	44.0	44.0	57.3		
	Neutral	12	16.0	16.0	73.3		
	Disagree	13	17.3	17.3	90.7		
	Strongly Disagree	7	9.3	9.3	100.0		
	Total	75	100.0	100.0			

From table 2, 13.3 percent of respondents agree that mobile payments contributed to solve the problem of cash reimbursement, making them to sell in case of cash problems, 44.0 percent strongly agree, 16.0 percent were neutral, 17.3 percent disagree, and 9.3 percent strongly disagree.

Specific Objective two: To determine the extent to which the use of Mobile financial services affect the sales performance of SMEs in Kumba

Table 3: Does your business use mobile financial services?

		Frequency	Percent	Valid Percent	Cumulative Percent	Mean	Mode
Valid	Yes	8	10.7	10.7	10.7	1.8933	2.00
	No	67	89.3	89.3	100.0		
	Total	75	100.0	100.0			

Source: Researcher's work 2022 (calculated values SPSS)

Table 3, presents the use of mobile financial services by SMEs. It shows that 10.7 percent of the population unit used mobile financial services, and 89.3 percent do not used mobile financial services. This implies that the majority of the respondents do not use mobile financial services.

Table 4: How often per day does your business use Mobile financial services for transactions?

		Frequency	Percent	Valid Percent	Cumulative Percent	Mean	Mode
Valid	Below 10 times	8	10.7	100.0	100.0	1.0000	1.00
Missing	System	67	89.3				
Total		75	100.0				

Table 4 on how often per day does your business use mobile financial services for transactions, shows that the 10.7 percent users of mobile financial services used it less than 10 times a day and 89.3 percent did not answer the question. This implies that the majority of the respondents don't use mobile financial services.

Table 5: Which of the following best describes your estimated monthly sales in FCFA before the adoption of Mobile financial services?

		Frequency	Percent	Valid Percent	Cumulative Percent	Mean	Mode
Valid	100,001 - 200,000F	6	8.0	75.0	75.0	3.5000	3.00
	500,001 - 1,000,000Frs	2	2.7	25.0	100.0		
	<b>Total</b>	8	10.7	100.0			
Missing	System	67	89.3				
Total		75	100.0				

Source: Researcher's work 2022 (calculated values SPSS)

Table 5 shows that, 8.0 percent out of the 10.7 percent of the users of mobile financial services had an estimated monthly sale of 100,001 to 200,000 FRS, and 2.7 percent from 500,001 to 1,000,000 FRS before the adoption of mobile money financial services. This implies that the majority of the respondents did not answer the question.

Table 6: Which of the following best estimates your current monthly sales in FCFA?

		Frequency	Percent	Valid Percent	Cumulative Percent	Mean	Mode
Valid	100,001 - 200,000F	8	10.7	100.0	100.0	3.0000	3.00

Missing	System	67	89.3				
Total		75	100.0				

Source: Researcher’s work 2022 (calculated values SPSS)

From table 6 of the researcher’s work concerning the estimate current monthly sales after the adoption of mobile financial services, 10.7 percent of the respondents had a current estimated sale of 100,001 to 200,000Fr’s meanwhile 89.3 percent did not answer the question.

**Table 7: The use of M-Financial services contributed to the increase of sales?**

		Frequency	Percent	Valid Percent	Cumulative Percent	Mean	Mode
Valid	Strongly Disagree	8	10.7	100.0	100.0	5.000	5.00
Missing	System	67	89.3				
Total		75	100.0				

Source: Researcher’s work 2022 (calculated values SPSS)

Table 7, presents that 10.7 respondents strongly disagree the fact that mobile financial services contribute to increase their sales meanwhile 89.3 percent did not answer the question.

**Table 8: The use of M-financial services contributed to solve the problem of cash reimbursement, making me to sell in case of cash problem**

		Frequency	Percent	Valid Percent	Cumulative Percent	Mean	Mode
Valid	Disagree	2	2.7	25.0	25.0	4.750	5.00
	Strongly Disagree	6	8.0	75.0	100.0		
	Total	8	10.7	100.0			
Missing	System	67	89.3				
Total		75	100.0				

Source: Researcher’s work 2022 (calculated values SPSS)

Table 8 explains that, 2.7 percent of the respondents disagree and 8.0 strongly disagree the fact that mobile financial services contributed to solve the problem of cash, and 89.3 percent did not answer the question

### Challenges

Table 9: What describes best your main challenge (s) as SMEs?

		Frequency	Percent	Valid Percent	Cumulative Percent	Mean	Mode
Valid	Difficulty to access to credit	36	48.0	48.0	48.0	1.7467	1.00
	Cash availability	29	38.7	38.7	86.7		
	High level of taxation	5	6.7	6.7	93.3		
	Rising operating cost	3	4.0	4.0	97.3		
	Insufficient support from local authorities	2	2.7	2.7	100.0		
	Total	75	100.0	100.0			

Source: Researcher’s work 2022 (calculated values SPSS)

Table 9 on the challenges encounter by SMEs shows that 48.0 percent of the population unit faced as main challenge difficulty to access to credit, 38.7 percent faced cash availability challenge, 6.7 percent high taxation, 4.0 percent faced rising operating cost and 2.7 percent faced the challenge of insufficient support from local authorities. This implies that the majority of the respondents faced the challenge of difficulty to access to credit.

Table 10: What describes best your main challenge (s) when using mobile money services?

		Frequency	Percent	Valid Percent	Cumulative Percent	Mean	Mode
Valid	Scamming	25	33.3	33.3	33.3	2.2133	1.00
	Network quality	23	30.7	30.7	64.0		
	Rising level of taxation	15	20.0	20.0	84.0		

Negative perceptions of customers	10	13.3	13.3	97.3		
Low telephone coverage	2	2.7	2.7	100.0		
Total	75	100.0	100.0			

**Source: Researcher’s work 2022 (calculated values SPSS)**

As seen in table 10, 33.3 percent of the 75 SMEs faced scamming challenge when using mobile money services, 30.7 percent the problem of network quality, 20.0 percent the challenge of rising level of taxation, 13.3 percent the challenge of negative perception of customers and 2.7 percent the problem of low telephone coverage.

**The relationship between Mobile Money payments and sales performance of small and medium sized enterprises**

The results showed that there is a very strong positive relationship between Mobile Money payments and financial performance of small and medium sized enterprises in Kumba I ( $R = .890^{**} p < 0.01$ ). The results imply that the use of M-payments contributed to the increase of sales as to the use of M-payments contributed to solve the problem of cash reimbursement, making the enterprise to sell in case of cash problem. The first specific objective clearly shows that the use of Mobile Money Payments has a significant influence on the Financial Performance of SME’s in Kumba. We will accept  $H_1$  and reject  $H_0$ .

**With the Second Specific Objective:**

$H_2$ : the use of Mobile Money Financial services significantly influence the sales performance of SMEs in Kumba

**The relationship between Mobile Money Financial Services and sales performance of small and medium sized enterprises**

The result cannot be computed because at least one of the variables is constant. This is due to the fact that; majority of the respondent didn’t respond to the question of Mobile Money Financial Service.

Data suggested that, Mobile money payments has a significant effect on the sales performance of SMEs in Kumba. The result is in line with Wanyonyi and Bwisa (2013) study of the influence of mobile money payments on the performance of Micro Enterprises in Cape Town South Africa. The study revealed that when consumers buy from the firm, the usage of mobile money for mobile payment between B2B (business to business) and C2B (customer to company) payment and debt collection for credit sale increase the performance of micro-companies.

H<sub>2</sub> mobile financial services has a significant effect on the sales performance of SMEs in Kumba could not be analysed due to the small percent (10.7) of users of this category of mobile service.

## **5. Conclusions**

From the findings of the study, the following conclusions basing on the objectives were drawn:

Mobile Money services are more cost effective than those of traditional banks

Mobile Money payments influence turnover

Monthly turnover increase after the adoption of Mobile Money payments

Many SMEs in Kumba don't use mobile financial services

Mobile payments contribute to solve the problem of cash and reimbursement

Most of the SMEs in Kumba faced the challenge of Credit accessibility

When using mobile money services, many SMEs faced the challenge of scamming

## **Recommendations**

On the basis of the conclusions which have been drawn from the findings, the recommendations in the sections which follow are offered to specific groups of stakeholders.

### **Recommendations for the owners of SMEs**

In the light of the conclusions which have been drawn in relation to the main objective of the study and the principal sources of difficulty which the participants identified with respect to the effective running of their businesses, the researcher recommends that owners and managing directors of SMEs in Kumba should make full use of Mobile Money services in their businesses, as the system has almost unlimited potential to improve their financial performance. The findings revealed that most the participants are not using mobile financial services may be due to the difficulty that exist in opening and managing a bank account.

### **Recommendations for the government Ministry of Small and Medium-Sized Enterprises, Social Economy and Handicrafts**

These recommendations are informed by both the crucial contributions which SMEs make to economic growth in developing countries and the principal obstacles which the representatives of SMEs in Kumba who participated in the study enabled the researcher to identify, namely, difficulty in obtaining access to finance, high levels of taxation, and either no support at all or insufficient support from the government. Accordingly, the researcher recommends that the government, through the Ministry of Small and Medium-sized Enterprises, Social Economy, and Handicrafts as one of its chief regulators, should provide support to the SME sector in the form of formulating and implementing appropriate strategies for creating an environment



which is highly conducive to economic growth. It is imperative that commercial banks should be encouraged to provide financial assistance to SMEs, even if doing so necessitates the government assuming responsibility for loans which are made to SMEs which have been assessed as being viable. It is also vital that the government should consider offering tax credits to new businesses during their first 2 or 3 years of operating and reduce the heavy taxes which are levied at present for those which have been operating for more than 3 years.

### **Recommendations for Mobile Money service providers**

The principal problems which the participants encountered while using Mobile Money services in Kumba resulted from network interruptions, scamming, rising level of taxation, negative perceptions of customers and low telephone coverage. The researcher contends that network interruptions could be effectively minimised through the optimal maintenance of physical infrastructure and the permanent availability of technical teams to respond immediately to resolve any problems or malfunctions which may arise.

Concerning the problem of scamming, the researcher recommends increase the level of protection and disposed of a data base that can help to locate and track those scammers. Also, Mobile money services providers should educate users to only validate transactions that carries the name of company

The researcher recommends that Mobile Money service providers should develop their partnerships with financial institutions in order to reduce the high transfer fees for transfers between Mobile Money accounts and bank accounts and their own rising service fees. He also recommends that Mobile Money service providers should enter into partnerships with Bank for Small and Medium-size Enterprises of Cameroon in order to facilitate access to finance for SMEs on the basis of their transaction histories with respect to Mobile Money payments and receipts.

The researcher recommends that Mobile Money service providers should regularly publish statistics which are easily accessible concerning the Mobile Money services which are available in each region of Cameroon, in order to increase public awareness of the services and facilitate future research. This will also help to reduce the negative perception that many consumers have.

### **Suggestions for further research**

In order to increase the generalisability of the findings, it is recommended that further investigations of the influence of Mobile Money on the financial performance of SMEs in Cameroon give due consideration to the following criteria;

Prioritising the use of quantitative and qualitative methodologies in order to have more accurate information;

Turnover which is measured according to sales should be based upon recorded sales not estimated sales;

The sales performance of SMEs should be assessed both before and after they begin to use Mobile Money to make and receive payments;

Further studies could make use of factor analysis, Chi-Square tests, and time series analyses to assess the influence of the Mobile Money services on the financial performance of SMEs to obtain a more detailed statistical analysis of the contributions which independent variables make to dependent variables in cause and effect relationships.

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