IOSR Journal of Economics and Finance (IOSR-JEF)
e-ISSN: 2321-5933, p-ISSN: 2321-5925.Volume 13, Issue 4 Ser. I (Jul. – Aug. 2022), PP 01-08
www.iosrjournals.org

Firms' Characteristics and Cameroonian Small and Medium Size Enterprises' Access to Bank Loan

Noumigue Guy Roland KENMEGNI
Higher Institute of Commerce and Management - The University of Bamenda - Cameroon

Abstract:
Despite the contribution of Small and Medium-sized Enterprises (SMEs) to the growth of developing countries, their access to bank credit (loan) remains a challenge.Based on this, this paper strives to assess the influence of firms' characteristics (Ownership type, age, size, industry and location) on Cameroonian SMEs access to bank loan (formal external financing). The study exploits The World Bank Enterprises Survey data from 324 Cameroonian SMEs belong to different categories. The data collected are analyzed through descriptive analysis, Independence sample T-test and One-way ANOVA. It was found that, size, legal status and location are said to differentiate (distinct) significantly the access to bank loan (External formal financing). While, exportation status, age, sector (industry) do not differentiate SMEs access to bank loan. The results suggest taking into account the different categories of SMEs in the formulation and implementation of policies in favour of firms excluded from formal financing circuits.

Keys words: *Bank loan, Ownership type, Location, Size, Small and Medium -size Enterprises.*

Date of Submission: 28-06-2022 Date of Acceptance: 09-07-2022

I. Introduction

The importance of the contribution of Small and Medium-sized Enterprises (SMEs) is recognized throughout the world (Dalberg, 2011;Katua, 2014). This perhaps justifies the interest of studies on SMEs. In Cameroon, statistics show that SMEs represent more than 97% of the total business population (National Institute of Statistics [NIS], 2010).They therefore constitute a significant part of the Gross Domestic Product (GDP), because of the added value they generate.The policy interest for SMEs has been materialized in the last decades in Cameroon. This has been by means of implementation of a set of tools and programs to support them (Creation of a Ministry in charge of SMEs since 2004, The set-up of Cameroonian SMEs Bank and SMEs Promotion Agency to name a few). The development of SMEs is at the heart of debates among academicians, whose ideas are based on one of the objectives of Cameroonian authorities who have as plan to have Cameroon emerge by 2035 (Ministry of Economy, Planning and Regional Development, 2020). Private sector revitalization under structural transformation of the economy is one of the pillars of the Cameroon National development strategy 2020-2030 (Ministry of Economy, Planning and Regional Development, 2020). Unless and until the SMEs in Cameroon are promoted, the Vision 2035 may never be a reality. The GDP growth rate estimated at 4.0% in 2018 must increase to 9.3% in 2030 if Cameroon wants to emerge in 2035. Achieving this objective requires an increasing contribution from SMEs in different sectors of activity.Several constraints hamper the development of SMEs, but their main difficulty remains access to finance. The World Bank Enterprise Survey (2016) for Cameroon shows that 44.6% and 25.7% of Small-sized Enterprises (SEs) and Medium-sized Enterprises (MEs) respectively, reported limited access to finance as a major obstacle to their business. SMEs don't have access to financial market (Stock Exchange) and they finance their investments mainly through equity and debt with financial institutions (Alphonse *et al.*, 2004) and also through informal and semi-formal channels (Ahiabor, 2013). Several authors emphasize the role play by the financial resources in growth, development and success of SMEs (Dube, 2013; Siedschlag*et al.*, 2014; Owusu*et al.*, 2017). Mandiefe*et al.* (2015) find that financial constraints encountered by Cameroonian SMEs have a negative effect on their productivity.

Despite the availability of researches on Capital structure of Large-sized Enterprises (LEs) listed in Stock Exchange (Mursalim*et al.*, 2017), there are nonetheless literatures on the determinants of SMEs access to finance (Kira, 2013; Wamba&Niyonsaba, 2014; Rao *et al.*, 2019). Most of the studies on the determinants of SMEs access to bank loan consider the diversity of SMEs explanatory factors and regression analysis in general and logit regression specifically (Gamaga, 2013; Kira, 2013; Mersha&Ayenew, 2017; Oke*et al.*, 2019). Nguyen*et al.* (2015) identified four main groups of explanatory factors namely: owner/manager characteristics (1), SMEs characteristics (2), creditworthiness (3) and networks (4). As far as the suggestiveness about firms' characteristics being reduced is concerned, it is important to indicate that this study's focus is precisely on firms' characteristics. Considering the relevance of SMEs, the objective of this study is to examine the effects of SMEs' characteristics on access to bank loan. This paper can help policy makers make informed decisions to articulate policies, to set up new Programmes, improve existing training Programmes, and to design support systems that can positively address the factors affecting access to formal external finance for SMEs in Sub-Saharan African Countries. The rest of this paper inculcates the literature review, methodology, results and conclusion.

II. Literature Review

This section successively presents the conceptual, theoretical and empirical review of the related literature on the subject under study.

2.1 Conceptual review

This section discusses in general concepts related to the study and how they are related to the current research.

2.1.1 The Small and Medium-sized Enterprises

The definition of SMEs varies according to countries, continents and institutions. Three approaches can be considered in the definition of SMEs, namely, the criterion approach, the institutional approach and the typological approach. In Cameroon, several institutions have defined the SMEs. During the General Census of Companies, NIS (2010) designed a document in which SMEs are classified into four categories.

Informal production units (IPU): An IPU is an unregistered company (lack of taxpayer number) which does not keep formal accounts within the meaning of the accounting system put in place in Cameroon.

Very Small Enterprises (VSEs): VSEs meet the following criteria: (1) Workforce less than or equal to 4 employees; (2) The Annual turnover excluding tax is strictly less than 30 million CFA francs for commercial activities, strictly less than 20 million CFA francs for industrial and craft activities; strictly less than 10 million CFA francs for service activities. (3) Restrictions on keeping a statistical and tax return of the minimum cash system.

Small-sized Enterprises (SEs): SEs meet the following criteria: (1) Workforce between 5 and 19 employees; (2) The Annual turnover excluding tax is between 30 and 100 Million CFA francs for commercial activities; between 20 and 100 Million CFA francs for industrial and craft activities; between 10 and 100 million CFA francs for service activities; (3) Constraints on maintaining the statistical and tax return of the lean system.

Medium-sized Enterprises (MEs): MEs meet the following criteria: (1) Workforce between 20 and 99 employees; the Annual turnover excluding tax strictly greater than 100 million CFA francs and equal to or less than 1 billion CFA francs; (3) Obligation to hold a statistical and tax return of the normal system.

As part of SMEs' loan relationship with financial institutions, it is necessary to take into account the following characteristics: information opacity (Berger &Udell, 1998), the lack of a credit history (Cassar, 2004) and the higher risk of failure (Huyghebaert& Van de Gucht, 2007).

2.1.2 Debt financing

Capital structure decisions, relate to the use of either equity ordebt or both. In order to keep full ownership and control of theirbusinesses, SMEs owner–managers may prefer to seek debt financing rather than external equity. Wu *et al.*, (2008) have identified three significant differences between debt financing for SMEs and that of LEs. Firstly, unlike managers of LEs who usually have the choice of broader range ofdebt financing resources, SMEs tend to be more attached to commercial lenders, especially institutional lenders,as a source of short-term debt financing that can be renewed for long-term debt. Secondly, as informationasymmetry problems are more acute in SMEs than in LEs, long-term lending relationships are importantfor SMEs in order to deal with the resultant agency problems along with signaling, monitoring and bonding (the provision of guarantee or collateral). Thirdly, inconcentrated owner–managed SMEs, and contrary to what the agency theory suggests, it is not clear whetherdebt can lower the agency costs that result from information asymmetry arising due to different motives ofowners and managers.

2.2 Theoretical review

Modigliani and Miller [MM] (1958) initial contribution stated that financing choices are irrelevant in perfect markets. In a context without an active stock exchange market, approaches that differ from that of MM (1958) constitute the theoretical basis of this study. Approaches that aim at reducing information asymmetry are explored.

2.2.1 SMEs' financing and life circle

Berger and Udell (1998) present the link between financing and SMEs life cycle. Under their model, the financial needs and financing options for SMEs change throughout the different phases of the SMEs' life cycle. Thus, at different stages of the business life cycle, different financing strategies are called for. Generally, due to the particular features of SMEs during the start-up phase, SMEs are highly dependent on internal financial resources at this stage.

2.2.2 Pecking Order Theory – Signal Theory and Agency Theory

The Pecking Order Theory (POT) developed by Myers (1984) suggests that firms' financing decisions are a function of its age. As described by this theory, internal sources of funding take priority while the use of external sources is delayed until internal sources are exhausted.Thus, when seeking funds, a firm prefers equity over debt, short-term debt over long-term debt and long-term debt over opening capital through the stock market. Therefore, the order of preference for company financial sources should be as follows: equity, bank debt, andopening capital (Sogorb-Mira, 2005). The Signal theory developed by Ross (1977) leads to conclusions similar to the POT approach. All these approaches and that of agency theory (Jensen &Meckling, 1976), aim to reduce information asymmetry, which leads to ineffectiveness of contracts between the lender and the SMEs.
Some examples of POT approach are applied to SMEs in the following studies: Sogorb-Mira (2005) and Kuruppu and Azeez (2016). Rao *et al.*(2019) verified the POT approach on indian SMEs.

2.3 Emperical review

This section dwells on literature related to case studies. However, the hypothesis is presented at the end of each point discussed.

2.3.1 SMEs' categories and access to bank loan

The firm size is the most frequently cited characteristic influencing SMEs' access to bank loan. Shinozaki (2012) stated that SMEs are characterized as the "missing middle" because on one hand, for banks, the amount lend to SMEs is too small to offset transaction and screening cost. On the other hand, the loan might be too large for the borrowers to borrow from microfinance institutions (Dalberg, 2011). Firm size can signal loan repayment ability(Drakos& Giannakopoulos, 2011) hence SEs are more likely to be credit rationed. Hernández-Cánovas and Martínez-Solano (2010) stated that SEs bear higher cost of debt than MEs because asymmetric information is reduced when MEs become LEs.Therefore the following hypothesis is formulated.
H1: MEs' access to bank loan is higher than that of SEs and VSEs.

2.3.2 Industry and SMEs access to bank loan

Industry sector is found among the explanatory factors of access to bank loan. Indeed, some industry sectors have a much lower demand for loans than others, simply because they do not need loans. Unlike services, SMEs in the manufacturing sector require relatively large investments in fixed assets such as land, building, plant and machinery. Oke*et al.*, (2019) revealed that industry sector is significant in differentiating SMEs' access to bank loan in Nigeria.Mersha andAyenew (2017)on their part, demonstrated that industry significantly influence access to formal financial sources of Micro and Small Enterprises (MSEs) in Ethiopia. While Gamaga (2013) revealed that access to bank finance is not determined by sector of activity in Sri Lanka. Based on the above, a hypothesis is formulated as follows:
H2: Industry sector is significant in explaining SMEs' access to bank loan.

2.3.3 Location and SMEs access to bank loan

The location of the firm is a factor in accessing bank loan. In an attempt to compareaccess to bank loan in rural and urban settings, the following can be observed, the bank branch managers assigned in rural bank branches may have limited delegation of authority. Concerning the collateral, property value and marketability, there is a substantial difference between rural and urban locations. According to Petersen and Rajan (1995), banks located closer to borrowing firms enjoyed significantly lower transportation and monitoring costs. Gamaga (2013) revealed that access to bank finance is largely determined by location of the firm in Sri Lanka, Fufa (2016)found similar results in Ethiopia. Hence the following hypothesis is formulated:
H3: SMEs' location is significant in differentiating their access to bank loan.

2.3.4 SMEs' Ownership type and access to bank loan

The ownership structure of a firm can influence its access to stable financial resources in general and bank loan specifically. For instance, a sole proprietorship business is more risker for borrowers than a partnerships or listed firms. Unlike a sole proprietorship business where the repayment of the loan depends on the will of an individual, in the other ownership types such as partnerships, listed firms, etc., have their repayment risks spread among several owners. The results of previous work are contradictory. Beck *et al.* (2006) found a significant relationship between firm ownership type and financial constraint,Mersha&Ayenew (2017) revealed the similar results on Ethiopian MSEs.Gamaga (2013) in its research in Sri Lanka demonstrates that SMEs' access to bank finance is not determined by their ownership type. Hence the following hypothesis is formulated:
H4: SMEs' ownership type is significant in distinguishing their access to bank loan.

2.3.5SMEs' age Group and access to bank loan

Firm age can be stated as a relevant for SMEs access to bank loan. The financial resources for a start-up are different from those of a business that has reached maturity. A start-up firm as a family-owned business will rely on internal financing sources, such as personal savings or love money. Subsequently, it might grow to negotiate from its suppliers. When it has a well-established legal identity, business track record and accounting systems, it may be able to meet the conditions for access to bank loans from financial institutions. Musamali andTarus (2013) in their study on SMEs found a significant positive relation between SMEs' age and access to bank finance. Gamaga (2013) demonstrated that access to bank loan is not determined by firm age in Sri Lanka. This lead to suggest the following hypothesis:

H5: Firms' Age significantly influence SMEs' access to bank loan.

III. Methodology

The research methodology respectively addressed the following: design, sample, sampling method, instrumentation measurement and data analysis.

3.1 Design, data source and sample and summary statistics

This study used a cross-sectional, quantitative, descriptive research design. The data used for analysis are sourced from the World Bank Enterprise Survey (WBES) on Cameroon in 2016. This survey is the most recent one on SMEs carried out by the World Bank in Cameroon.

The scientific community generally uses two criteria to define SMEs. These are quantitative and qualitative (responsibility, ownership, search for a particular wealth objective) criteria. The quantitative criteria, which certainly have limits, are considered more objective and are the most used. The first criterion is the number of employees. This criterion relates to the size of the enterprise, is very often supplemented by other criteria referring to the means available for the company (the capital available, equity, amount of annual investments), and also the outcome of these means (the turnover, profit, distributed income, added value created).

The workforce is the main criterion used by WBES 2016 to denote firms' categories. This definition criterion does not take into account the annual turnover of the SMEs. The analysis made it possible to find MEs or LEs with a turnover below 100 million CFA franc or 1 billion CFA francs respectively, or even MEs with higher turnover than that of LEs or below that of SEs. For these reasons, the research has focused primarily on the annual turnover to define the different categories of SMEs. SMEs are defined as follows. VSEs have a turnover of 30 million CFA Francs maximum, SEs have a turnover between 30 and 100 million CFA Francs and MEs have a turnover between 100 million CFA Francs and 1 Billion CFA Francs.

The criterion taken into consideration to define the SMEs being the turnover, this study extracted from the sample, 37 LEs which had a turnover greater than or equal to 100 million CFA francs. In the end, the study covers 324 SMEs that can be found in one of the three SMEs' categories, namely VSEs (190), SEs (67) and MEs (67). Regarding their location, these SMEs are distributed as follows: Center (43.21%), Littoral (37.04%) and West (19.75%). Given the purpose of the study, firms from different industries are considered in this study, Corresponding industry subgroups are: manufacturing (30.56%), retail (34.26%) and other service (35.19%). The ownership type and age, have been redefined to obtain 2 and 3 subgroups subsequently. Descriptive statistics on the characteristics of SMEs are exhibited in Table 1.

Table 1: Descriptive statistics on firms' characteristics

Variables	Modalities	Frequency	Percent (%)
SMEs Categories	Very Small	190	58.64
	Small	67	20.68
	Medium	67	20.68
Sector	Manufacturing	99	30.56
	Retail	111	34.26
	Other services	114	35.19
Location/ Region	Center	140	43.21
	Littoral	120	37.04
	West	64	19.75
Ownership type	Sole Proprietorship	252	77.78

	Others	72	22.22
SMEs' Age Groups	Youngest	112	36.36
	Middle	107	34.74
	Oldest	89	28.90

Source: Author

3.3 Variables measurements

The WBES 2016 collects information on business characteristics and firms' financial sources, both internal (equity) and external (banks, other financial institutions, supplier credits and other external sources like friends and relatives). But this research is limited to formal (bank) debts financial sources. The study excludes loan from non-bank institutions, informal and semi-formal debt financial sources. The bank loan are given in proportion, but for the purpose of the study, this variable was redefined. Table 2 presents the definitions and measures independents and dependents variables.

Table 2: Study's variables definitions

Variable	Definitions
Access to Short-term debt	A dummy equal to 1 if the proportion of firm's current assets financed through bank debt is greater than 0 and 0 if the proportion of firm's current assets financed through bank debt isequal to 0.
Access to Long-term debt	A dummy equal to 1 if the proportion of firm's fixed assets financed through bank debt is greater than 0 and 0 if the proportion of firm's fixed assets financed through bank debt isequal to 0.
Access to Bank loan	A dummy equal to 1 if the proportion of firm's fixed (or current) assets financed through bank debt is greater than 0 and 0 if the proportion of firm's fixed (or current) assets financed through bank debt isequal to 0.
Size (SMEs categories)	A dummy equal to 1, 2, 3 for VSEs, SEs and MEs respectively.
Age	A dummy equal to 1, 2, 3 for Younger (Year of registration***(the start of business operations)***between 2005 and 2016); Middle (Year of registration between 1994 and 2004) and Oldest (Year of registration before 1994) respectively.
Ownership type	A dummy equal to 1, 2 for Sole proprietorship and Others respectively
Location	A dummy equal to 1, 2, 3 for Center, Littoral and West respectively
Industry	A dummy equal to 1, 2, 3for Manufacturing, Retail and Other services companies respectively.

Source**:** Author from WBES (2016)

3.4 Data Analysis

Descriptive statistics (means) and Statistic tests of comparison ***are used to evaluate and distinguish SMEs' Access to bank loan belonging to different subgroups***. More specifically, the One-way ANOVA Analysis is running to test hypotheses H1, H2, H3, and H5, while the Independent Sample T-Test is used to test hypothesis H4. The data analysis yielded useful results.

IV. Results

This section presents the results and, includes the following: descriptive statistics on Cameroonian SMEs access to bank loan (Table 3) and the result of different research hypotheses, obtaining thanks to the independent t-test (Table 4) and One-way ANOVA test (Table 5).

4.1 A descriptive statistics on SMEs access to bank loan:

Table 3 presents summary statistics SMEs access to Bank loan. 26% of SMEs have access to short term bank loan. This proportion is higher than that of SMEs who have access to 6% of long term bank loan. SMEs have more access to short term formal external source comparing with the long term formal debt. Finally, the proportion of SMEs that have access to short or long-term bank credit is 27%.

Table 3: SMEs' Access to Bank Loan Means

Variable (Access to Bank Loan)	N	Mean	Std. Dev	Minimum	Maximum
Access to Short Term Bank loan	310	0.26	0.440	0	1
Access to Long Term Bank loan	319	0.06	0.243	0	1
Access to bank Loan (LT or ST)	310	0.27	0.447	0	1

Source: Author

4.2 MEs' access to bank debt is significantly greater than that of VSEs

Table 5 presents the result of the analysis carried out between SMEs' categories and Access to bank loan. The proportion of MEs eligible for bank loan (44%) is greater than that of VSEs (20%) and SEs (32%).

This difference is significant at 1% only among two SMEs' categories, the MEs and VSEs. There is significant positive relation between the size of SMEs and their access to bank loan. The size of the SMEs is a determining factor in access to bank credit.The hypothesis H1 is accepted. This finding confirmed previous studies, which stated that,size significantly distinguishes SMEs' access to bank loan (Kira & He, 2012; Mersha&Ayenew, 2017).

4.3 SMEs' Sector of activity does not influences their Access to bank loan

Table 5 exhibits the summary results of one-way ANOVA analysis between the sector of activity and SMEs' access to bank loan. An observation of the respective levels of the subgroups shows that: the proportion of SMEs' who have access to bank loan and belong to other services (31%) is greater than the proportion SMEs' whose have access to bank loan and belong to Retail (27%) and Manufacturing (24%). These differences are not statistically significant between the subgroups of SMEs involved in different industries. Thus hypothesis H2 is rejected. Therefore the industry is not significant in differentiating SMEs' access to bank loan. This finding is not consistent with a previous study (Mersha&Ayenew, 2017; Oke*et al.*, 2019).

4.4 The location of SMEs influences their Access to bank loan

Table 5equally shows the result of comparison between SMEs' location and access to bank loan. The proportion of SMEs located in Littoral who have access to bank loan (39%) is greater than that of SMEs located in Center (15%) and West region (31%). This difference is significant at 1% only among two SMEs' located in Littoral and Center. SMEs located in Cameroonian main business town (port city *Douala*) have more access to bank and those located in the Cameroon political capital city (*Yaoundé*). The location is relevant in SMEs access to bank loan in Cameroon.The hypothesis H3 is confirmed. This finding is in line with previous studies, location significantly predicts SMEs' access to bank loan (Kira & He, 2012; Fufa, 2016).

4.5 The Sole proprietorship SMEs have a significant lower access to bank loan than other SMEs.

Independence t-test summary, comparing SMEs' access to bank regarding their ownership type is exhibited in Table 4. 39% of SMEs with others ownership structures have access to bank loan, this proportion is higher than 24% the proportion of SMEs with a sole proprietorship legal status. This difference is significant at the level of 5%. Then the hypothesis H4 is verified.This result confirmed former tendencies (Mersha&Ayenew, 2017; Oke et al., 2019). With this finding it should be noted that banks prefer to grant loans to SMEs that do not rely on an individual, collective responsibility is preferable to the commitment of a single person.

4.6 Youngest and oldest SMEs' present similarities in terms of access to bank loan

As seen from the One-way ANOVA summary result in table 5, the SMEs' age was divided into 3 subgroups being youngest, middle and oldest. The calculated proportion for each of the age ranges includes: Youngest SMEs, Middle Age SMEs and Oldest SMEs. The proportions of the youngest SMEs and middle age SMEs whose access to bank loan (24% and 26% respectively) are lower than that of Oldest SMEs with access to bank loan (33%), but these differences are not statistically significant. This simply means that hypothesis H5 is not supported. This finding is in line with former studies carried out by (Musamali&Tarus, 2013; Oke*et al.*, 2019). This shows a non-significant correlation between SMEs age and their access to bank loan. Age of the SMEs is not a determining factor in access to bank loan in Cameroon.

Table 4: Independent t-test findings summary

Variables	Categories	Mean	t-value
Legal status	Sole Proprietorship	0.24	-2.474**
	Others	***0.39***	

Bold and Italic: The category or group with the greatest mean; ** Significant at 5%.
Source: Author

Table 5: One way ANOVA findings summary

Variables	Categories	Mean	p-value
Size	Very Small	0.20	0.160
	Small	***0.32***	
	Very Small	0.20	0.000***
	Medium	***0.44***	
	Small	0.32	0.396
	Medium	***0.44***	
Industry	Manufacturing	0.24	1.000
	Retail	***0.27***	

	Manufacturing	0.24	0.716
	Other services	***0.31***	
	Retail	0.27	1.000
	Other services	***0.31***	
Location	Center	0.15	0.000***
	Littoral	***0.39***	
	Center	0.15	0.054
	West	***0.31***	
	Littoral	***0.39***	0.704
	West	0.31	
Age	Youngest	0.24	1.000
	Middle	***0.26***	
	Youngest	0.24	0.444
	Oldest	***0.33***	
	Middle	0.26	0.811
	Oldest	***0.33***	

Bold and Italic: The category or group with the greatest mean**;** *** Significant at 1%.
Source: Author

V. Conclusion

The objective of this paper was to investigate the influence of firms' characteristics (Size, industry, location, Ownership type and age) on the SMEs' access to bank loan. The secondary data stems from World Bank Enterprise Survey (WBES) carried out on Cameroonian firms in 2016 were used for this purpose. The analysis on 324 SMEs were carried out through descriptive analysis, Independence Sample T-test and One-way ANOVA.

It is found that 27% of SMEs have access to formal bank loan. It is also observed that SMEs' access to short term bank loan is higher than their access to long term bank loan, only 6% of SMEs have access to external formal stable financial resources. This study has shown that location, ownership type and size are relevant factors which make it possible to distinguish SMEs' access to bank loan.

These findings suggest that actions in favour of SMEs, to be effective and efficient, should consider the specificities of each category of SMEs. Training sessions set up by development actors for SMEs should also encourage entrepreneurs to come together to facilitate their growth and access to external resources. Program policies aimed at owners and managers of SMEs must integrate the specificities of the various localities and the environment of SMEs.Financial institutions should adapt their credit granting conditions to the SMEs' category, location and ownership type.

References

[1]. Ahiabor, G. (2013) "The Impact of Microfinance on the Development of Small Scale Enterprises in the Ledzorkuku-Krowor Municipality in the Greater", *European Journal of Business and Management*, 5(7), 165-172.
[2]. Alphonse P., Ducret J. et Séverin E. (2004), « Le financement des petites et moyennes entreprises : une présentation du cas américain », *Banque & Marchés*, 71 (Juillet – Août), 27-38.
[3]. Beck, T., Demirguc-Kunt, A., Laeven, L., &Maksimovic, V. (2006), "The determinants of financing obstacles", *Journal of International Money and Finance*, 25, 932-952.
[4]. Berger, A. &Udell, G., (1998),"The Economics of Small Business Finance: the Roles of Private Equity and Debt Markets in the Financial Growth Cycle", *Journal of Banking and Finance*, 22, 613-673.
[5]. Cassar, G. (2004), "The Financing of Business Start-ups", *Journal of Business Venturing*, 19 (2), 261-283
[6]. Dalberg (2011). Report on Support to SMEs in Developing Countries Through Financial Intermediaries: Dalberg Global Development Advisors, Nov. 48 p.
[7]. Drakos, K., & Giannakopoulos, N. (2011). "On the determinants of credit rationing: Firm-level evidence from transition countries",*Journal of International Money and Finance*, 30(8), 1773-1790.
[8]. Dube, H. (2013),"The impact of debt financing on productivity of small and medium scale enterprises (SMEs): A case study of SMEs in Masvingo Urban", *International Journal of Economics, Business and Finance*, 1(10), 371-381
[9]. Fufa, F. G. (2016), "Determinants of Access to Credit and Credit Source Choice by Micro, Small and Medium Enterprises in Nekemte, Ethiopia", *International Journal of African and Asian Studies*, 28: 11-27.
[10]. Gamage, P. (2013), "Determinants of Access to Bank Finance for Small and Medium-Sized Enterprises: The Case of Sri Lanka", *Corporate Ownership & Control*, 10(3), 402 – 409
[11]. Huyghebaert, N.& Van de Gucht, L. M. (2007), "The Determinants of Financial Structure: New Insights from Business Start-Ups",*European Financial Management*, 13 (1):101-133

[12]. Institut National de la Statistique [INS] (2010) : Recensement Général des Entreprises - RGE 2009 : Rapport Principal des Résultats, Yaoundé : INS

[13]. Katua, N. T. (2014), "The Role of SMEs in Employment Creation and Economic Growth in Selected Countries", *International Journal of Education and Research*, 2 (12), 461-472.

[14]. Kira, A. R. & He, Z. (2012) "The Impact of Firm Characteristics in Access of Financing by Small and Medium-sized Enterprises in Tanzania", *International Journal of Business and Management*; 7(24): 108-119.

[15]. Kira, A. R. (2013), "The Evaluation of the Factors Influence the Access to Debt Financing by Tanzanian SMEs", *European Journal of Business and Management*, 5(7), 1-24.

[16]. Kuruppu, G. N. &Azeez, A.A. (2016), "Financing Preferences of Small and Medium Enterprise Owners of Sri Lanka: Does Pecking Order Theory Hold?",*Journal of Business & Economic Policy*, 3(2): 79-92

[17]. Mandiefe, P. S., Menjo, B. F. &Tieguhong, J., (2015), "Effects of credit constraints on the productivity of small and medium-sized enterprises in Cameroon" *Journal of Economics and International Finance*, 7(9), 204-212.

[18]. Mersha, D. &Ayenew, Z. (2017) "Determinants of Access to Formal Financial Sources of Micro and Small Enterprises (MSEs) in West Oromia Region, Ethiopia". *International Journal of Business and Economics Research*, 6(5), 100-110.

[19]. Ministry of Economy, Planning and Regional Development (2020), NDS30, National Development Strategy 2020-2030 For structural transformation and inclusive development, Facilited by UNDP.

[20]. Modigliani, F. & Miller, M. H. (1958): "The Cost of Capital, Corporation Finance, and the Theory of Investment", *American Economic Review*, 1. XLVIII (3): 261-297

[21]. Mursalim, Mallisa, M.&Kusuma, H. (2017),"Capital Structure Determinants and Firms' Performance: Empirical Evidence from Thailand, Indonesia and Malaysia", *Polish Journal of Management Studies*, 16(1): 154-164

[22]. Musamali, M. M. &Tarus, D. K. (2013) « Does Firm Profile Influence Financial Access Among Small And Medium Enterprises In Kenya?",*Asian Economic and Financial Review*, 3(6): 714-723

[23]. Myers, S. C. (1984),"The Capital Structure Puzzle", *The Journal of Finance*, 39(3), 575-592

[24]. Nguyen, N., Gan, C. & Hu, B. (2015), An empirical analysis of credit accessibility of small and medium sized enterprises in Vietnam, MPRA Paper No. 81911.

[25]. Oke, L. A., Sanni, M. &Ijaiya, M. A. (2019) Firm Characteristics and Access to Bank Financing: Evidence from SMEs in North Central Nigeria, Amity Journal of Finance, 4 (2), (70-87)

[26]. Owusu, J., Mohd Osman, M. H. B., Ismail, M. B. & Abdul Latif, A. A. B. (2017), "A Conceptual Framework for Financing SME Growth in Ghana", European Journal of Business and Management, www.iiste.org, Vol.9, No.19, pp. 9 – 16

[27]. Petersen, M. A., &Rajan, R. G. (1995), "The effect of credit market competition on lending relationships", *Quarterly Journal of Economics*, 110, 407-443.

[28]. Rao, P., Kumar, S. &Madhavan, V. (2019), "A study on factors driving the capital structure decisions of small and medium enterprises (SMEs) in India", *IIMB Management Review*, 31, 37–50

[29]. Shinozaki, S. (2012). A New Regime of SME Finance in Emerging Asia: Empowering Growth-Oriented SMEs to Build Resilient National Economies: Asian Development Bank.

[30]. Siedschlag, I., O'Toole, C. Murphy, G. & O'Connell, B. (2014), Access to External Financing and Firm Growth Background Study for the European Competitiveness Report 2014, European Commission, Contract ENTR/2009/033

[31]. Sogorb-Mira, F. (2005): How SME Uniqueness Affects Capital Structure: Evidence from a 1994-1998 Spanish Data Panel, *Small Business Economics*, 25: 447-457

[32]. Wamba, H. &Niyonsaba, S. E. (2014), « Le Rôle du Capital Social en Matière d'Octroi de Crédits Bancaires aux PME : Une Étude à partir de l'Expérience Camerounaise », *Revue internationale PME*, 27(2), 39-62

[33]. Wu, J., Song, J., &Zeng, C. (2008). "An Empirical Evidence of Small Business Financing in China", *Management Research News*, 31(12), 959-975.

[34]. www.enterprisesurveys.org

Noumigue Guy Roland KENMEGNI. "Firms' Characteristics and Cameroonian Small and Medium Size Enterprises' Access to Bank Loan." *IOSR Journal of Economics and Finance (IOSR-JEF)*, 13(4), 2022, pp. 01-08.