

RESEARCH ARTICLE

An assessment of the challenges and opportunities in financing rural women entrepreneurship in the micro, small and medium enterprises sector in Cameroon

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Abstract

Fundamentally, women are one of the major drivers of social and economic growth through entrepreneurship development. Their role in impacting rural entrepreneurial activities by boosting rural employment and capital are praiseworthy. Women entrepreneurs are financial assets for development. For any developing country to emerge, its rural development countryside through entrepreneurship have to be efficient in resources allocation. The dangers to achieving this at the - post-Covid-19 era are enormous considering existing rural business financing challenges. Digital financial transformation could resolve these barriers. Using a qualitative research approach, this study examines the challenges and opportunities in financing rural women businesses. It comments that, financial digitalization, banking proximity, financial inclusion, financial care services and government support system can enhance rural women entrepreneurial productivity and reduce the level of poverty.

Keywords: Digital financial transformation, Entrepreneurship, Financing, MSME, Rural, Women.

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1. Introduction

According to Cornet et al. ^[1] (2020) and Ciuffreda ^[2], Cameroon is the third highest country, after Nigeria and South Africa with female entrepreneurs in Africa. In Cameroon, micro, small and medium enterprises (MSMEs) are classified in terms of the number of employees and annual sales revenue. ^[3] In a country with a population of about 28.5 million inhabitants, females form a percentage of 52%. ^[4] The rural population is made up of 41.9% [4] with females representing 6.3 million of the total rural population. ^[4] The estimated total population of rural women involved in MSMEs is about 1.7 million (worked out from ^[4]). Access to finance is among the top challenges of MSMEs in Cameroon. ^[5] The situation may be worse in rural areas where financial inclusion is hindered by the lack of financial houses coupled with the high rate of poverty proliferation. ^[6,7] A rural area could be defined as the part of a country that is less densely populated. ^[8] To contextualize the study on women is imperative at this stage of financial development, considering the role of women in rural entrepreneurship. ^[9,10,11] Financing women entrepreneurial activities in the rural area is confronted with challenges and opportunities that need examination in order to edify policymakers in these sectors. ^[12] The goal is to ensure that the rural woman entrepreneurship development should

receive adequate attention to alleviate the challenges, make use of the opportunities and pave the way for a flourishing MSMEs sector. A thriving rural sector would increase the rate of employment, improve living standards, facilitate rural expansion and reduce the level of urbanization.

1.1 Research problem

Women constitute a significant number of the population in Cameroon. ^[4] Their involvement in MSMEs cannot be underestimated. ^[13] They are a major teamster in the development of entrepreneurship activities. Nevertheless, their output is marginal of all entrepreneurs. ^[10] This could be due to the challenges they face in accessing funding to grow their businesses. These challenges and the outbreak of the Covid-19 pandemic, have been enormous for women entrepreneurs operating in the rural side of any country. ^[14,15] Despite the challenges, there are some opportunities for exploration as far as the financing of a business organization in the rural area is concerned. Access to finance has been a major area of research by academicians and policymakers. ^[16] But a majority of studies have been limited to enterprises in the city, forgetting the relevance of financing rural women's entrepreneurial activities. ^[16,17,18] Successful rural women's MSMEs will impact social life and rural migration. ^[19] Thus, there is need of solutions to

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overcome the financing challenges faced by most business women in the rural area. This study provides the framework needed for businesses to access finance and be prosperous in the rural area.

2.0 Literature review

This section reviews existing literature on women MSMEs sector, the effects of Covid-19 on women and MSMEs, financing rural entrepreneurship and the digital financial transformation effect.

2.1 Women MSMEs sector

Cameroon being the third largest African country with women entrepreneurs has an association called Cameroon Women's Business Leaders Association, CWBLA. [2] This association promotes female governance and empowers young women to pursue their career goals and interests. According to Ciuffreda, [2] entrepreneurship provides women with the opportunity to gain financial fairness and demonstrate capabilities in and out of their household duties. Women's growth and interest in entrepreneurship in Cameroon has greatly increase. [13] To sustain this growth and make the sector successful, heavy investments are required. [6,20,21] Rural women's MSMEs help to sustain the family and reduce unemployment rate. [10,11] The population of women involved with MSMEs in Cameroon implies that there is a ready market for financing services. [1,6] Besides, lending to women is profitable due to their low default rate, good saving and credit habits. [22] These factors make women entrepreneurship attractive for financial investment. According to UNIDO [9] (2003), developing rural and women entrepreneurship is a pathway out of poverty.

2.2 Effects of Covid-19 on women and MSMEs in the rural area

The outbreak of the Covid-19 pandemic has affected businesses in and around the world [14,15], with women-governed enterprises the most affected in Cameroon. [23] In Cameroon, the informal sector is predominantly in rural areas, employing close to 90% of the labour force and this sector was not exempted from the effects of Covid-19. [14,15] This is because among other preventive measures, Covid-19 protocols also required that MSMEs halt their operations for a while. [14,23] It means that MSMEs were unable to acquire raw materials needed for the production of goods and the delivery of services. [14] The turnover and profits of women-led businesses declined the most. [23] To an extent, GDP could be affected adversely during the pandemic. [24]

According to Esong [23] (2021), businesses in 12 out of 18 countries were likely temporarily closed. A survey showed that 39.7% of women had reduction in sales income, 14.6% lost their source of income and 12% were forced to move to a secondary activity. [23] With the business irregularities and a cut down in sales turnover,

cash flows are affected and lenders only extend credit when they have confidence in the business cash position.

2.3 Financing rural entrepreneurship

For an unemployed female based in a rural area, entrepreneurship is a necessity for self-advancement. [25,26] According to World Bank [27] (2013), finance is the core of private sector business development process. Rural entrepreneurship provides rural communities with knowledge and resources for employability. But the rural enterprise is faced with financing hurdles. This could be severe for women. Microfinancing activities help to improve on women economic position. [6,28,29,30] Nso [31] (2020), posits that helping MSMEs to understand their financing needs, build their capacities to accept financing and structure alternative financing to meet their needs will go a long way to institutionalize a rural entrepreneurship financing culture. Such financial reforms could influence rural economic growth. [32] Major rural enterprise funding challenges include; high lending cost, lack of financial information and competitive financial houses, business growth, cash flow and tax payment constraints, no diverse products offerings and unwillingness to get into business transactions with women. [1,2,13,27,31,33,34] If these challenges are resolved, rural women's MSMEs financing would be mutually beneficial for all parties interested in the development of the rural sector.

2.4 Digital financial transformation effect

Digital financial services have made financial providers to be more productive. [35,36,37] The transformation of raw money into electronic money has made financial services providers to be effective and efficient in delivery. [35,38,39,40] Digital financial transformation, DFT, effect is the conversion of money into electronic money used for the payments of goods, services and debts. This has a positive impact on consumer behaviors as it ensures financial inclusiveness and consumer digital marketing awareness for the rural population. [41,42] Digital financial services have the advantage of a wider outreach from branch-based financial services delivery. [39,43] This saves time and cost to financial consumers and it also generates profit income for financial services providers. [38,39,40,44] Key problems for MSMEs in sourcing finance in rural areas are getting the right, direct, adequate and efficient distribution channels. According to; Alareeni et al. [34] (2021), Nso [39] (2018), Delvin [43] (1995), Boateng & Nagaraju [44] (2020) and Karsh & Abufara [45] (2020), DFT is a good fit for effective delivery of financing to women-owned MSMEs in rural areas should providers venture to adopt electronic lending technique. Further, Kostova [46] (1999) posits that DFT can be applied to impact transfers of organizational best practices among users in the rural area.

3.0 The methodology of the study

This study adopted a qualitative research approach by examining existing literature related to the topic, finance and business development. Thus, the study is qualitative document analysis-based research. ^[47] A qualitative research design is particularly used to explain contexts and to understand concepts, thoughts and experiences of others. ^[47,48,49] Thus, a qualitative research design ensures that non-numerical data is collected and analyzed to satisfy the research objective. ^[47,48] Qualitative approach is suitable for this study as it provides the researcher with a wide range of existing literature to choose and present the best that suits the context of the topic and objective of the study.

4.0 Results

This section presents the challenges, opportunities and solutions to funding rural women-based entrepreneurship.

4.1 Challenges in financing rural women entrepreneurship

- a) **Informal MSMEs:** Most MSMEs in rural areas are informal ^[15] and many do not have the basic business organization documents required to open bank accounts. This challenge is severe. Nso ^[31] (2020), reasserts that even formal businesses with all the required administrative documents still have challenges in accessing finance from their bankers.
- b) **Growth:** Female-led businesses turn to grow slower than those led by men in developing countries. ^[2] This could be due to the fact that women go through a lot of hurdles to access funding for their business growth. ^[1,13,20] This affects the ability to buy and sell goods at will. As a result, low sales turnover is experienced in rural areas despite the huge taste for consumption of locally available goods and services.
- c) **Female interaction:** Not all people like to have financial dealings with women. ^[1] But this challenge is absurd when we consider that most women are efficient, effective, assiduous and goal-oriented than men. In general, women are more successful financial management leaders than men.
- d) **Cash flow:** Some businesses in rural areas experience low cash balances. It means the liquidity to service a financing obligation could be challenged at maturity of the financial engagement. ^[6] Cash flow is vital in financing decision. It helps lenders to determine the capacity and the ability of the borrower to honour her business financial obligation.
- e) **Tax compliance:** Major improvement has been recorded, tax compliance is challenging for most enterprises. ^[5] In the rural area, complying with tax payments on time is hard. It means that the shop can be closed for a while without operating for nonpayment of taxes.
- f) **Diversification:** Most rural businesses follow one line of business product. There is a need for varieties of offerings in the producer and consumer market in the

rural area. Financial experts avoid to finance a single line of business, ^[6,22] for fear of maximum exposure to same area loan portfolio risk that might result in unhealthy lending.

4.2 Opportunities for financing rural women entrepreneurship

- a) **Ready Market:** The outbreak of the Covid-19 pandemic forced many to relocate to low-life areas while others changed business types. ^[14,15] This added to the high demand for goods and services in the already available market in the rural district.
- b) **Low default rate:** Women are careful financial planners and they are able to honour engagements in due time. For reputational and character demonstration, women show good financing habits. ^[22] This reduces the default rate of women oriented loans.
- c) **Available technology:** Internet and smart phones are readily available and affordable in the rural community. Any financing and marketing activities geared towards the use of technology could be successful. ^[40,42,45] This is because technology enables financial proximity and enhances marketing actions.
- d) **Low financial demands:** Business scale and financial demands influence entrepreneurial success ^[16, 25, 30, 33]. Based on the scale of rural women enterprises, their financial demands are usually lower than those in urban regions to finance.
- e) **Avenue for alternative competitive financing:** Rigidity in financing package does not facilitate rural women enterprise financing. ^[13] Nso ^[31] (2020), assures that diversity and competitive funding offerings influence profitable distribution of business financing.

4.3 Solutions to financing rural women entrepreneurship

- a) **Banking proximity:** Microfinance establishments (MFIs) were originally created to service the needs of the rural population. A good number of women have been empowered financially by MFIs. ^[6] Today, most MFIs are closer to the rural population than ever.
- b) **Financial inclusion:** Financial inclusion improves capacity, equality and resources allocation in rural areas. ^[41] This can influence the ability of rural women to accept interest-based funding ^[6,22] to grow their businesses.
- c) **Digital financial transformation:** The availability and the use of mobile phones will facilitate digital financing in rural areas. ^[36,43,45] Most people in the rural area can afford mobile and smart phones to perform banking operations.
- d) **Banking and financial care services:** Patience is unredeemable by a rural entrepreneur who has been exposed to all sorts of life and business hitches. ^[1,21] Financial experts could reduce the rural exposure burden from women entrepreneurs by delivering them equitable, fair, transparent and unique financing-oriented care services.
- e) **Rural financing product development and offer:** Institutions targeting rural entrepreneurship

financing should innovate their lending products to meet rural business supply chain activities. This could be facilitated by microfinance establishments financing entrepreneurship. ^[29,30] Thus rural entrepreneurs would have varieties of financing options to choose the best fit to their business demands.

f) **Taxes review system:** Getting an additional staff with tax acumen to process tax payments for a rural business would be extra cost for low earning firms. Taxes system could be reviewed to offer fixed quota payments for enterprises in the rural area.

g) **Government support system:** Government can adequately support rural women entrepreneurship by helping them to create focus groups for business orientation.

h) **Restructuring MSMEs' operations and activities:** MSMEs need to restructure and streamline their operations and activities to reflect the risk appetite of a rural-based microfinancing house. ^[6] Streamlining their operations can help them access financing easily.

5.0 Discussion of results

Awareness in rural women entrepreneurial and economic ability and position, ^[6,9,11,13,21,25,28,33] should help minimize the dispersion in women interaction with time. This will make them attractive vessels for digital financing and financial development. Most rural businesses are family-owned and no matter the effects of Covid-19 ^[15,23] no one can sack you in your own business. In addition, high living standards in urban areas pushed people with losses in income levels to relocate to rural areas. This has further helped to increase the ready market for the production and consumption of available commodities in rural areas. Finally, financial reforms tailor to satisfy the needs of rural entrepreneurs can influence rural community development and growth. ^[29,30,32] Overall these majors could inspire rural women MSMEs investment and funding.

5.1 Recommendations

Based on the aforementioned results, this study recommends as follows:

a) **Women interactive network development:** It could be rewarding to create a network for women in the rural areas to share experiences, trade within themselves and get information on avenues to shop finance for rural enterprise development. This will require the creation of a rural women eco-business network. Something like a digital financial ecosystem would be ideal.

b) **MSMEs tool development:** MSMEs online network tool to enable MSMEs market and sell their products and get information on where to source business funding.

c) **Government support system:** The government can create Women's Business Scheme (WBS) Prizes to support rural entrepreneurship. Secondly, taxes could be exempted for all newly created women-governed rural MSMEs for a three-year duration and ensure the conversion of the informal sector by offering them

formal business administration and operation status.

d) **Financial houses orientation:** Financing houses can develop special programs on financing and training women on modern day business management, growth and development.

6.0 Conclusion

Women entrepreneurship offers greater potentials for gender equality, economic growth, employability and financial independence for rural dwellers. Deeply-rooted complex social, economic and cultural beliefs associated with women development can affect them in accessing funding, trust and legal security identity for their MSMEs. High perception and usage of mobile phones in rural areas with majority of women accepting digital phones operation, the creation of a digital financial economy can facilitate financing of women-owned MSMEs in the rural area and boost their productivity. Women entrepreneurs are assets for financial development.

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