ISSN 2277- 5846

THE INTERNATIONAL JOURNAL OF MANAGEMENT

Financing Investments in a Context of Inadequately Owned Resources and Credit Rationing: What Impact on The Performance of Intercity Transport Small and Medium-Sized Enterprises (SMEs)?

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Abstract:
The present work aims at describing financing investments of intercity transport Small and Medium Sized of Cameroon and explain their performance. It starts from the observation that those undertakings operate in an environment where they are subjected to credit rationing. However, we observed that they often start very small. But soon, they multiply the travel agencies. Now, in parallel, they charge prices of transportation below those required by the authorities in charge of transport while operating expenses increase. The results show that three of investment funding options significantly affect the performance of the said SMEs. This is leasing, bank credit and financing by "tontine". Given the importance of these methods of financing for the performance of the said SME access deserves to be considered at its true value by the Government, donors, companies and professional business associations.

Keywords: *SME, financing, performance.*

1. Introduction

In the late 80s and early 90s, Cameroon was shaken by economic crisis. This brought the country to reconsider the welfare-state policy it adopted after independence. Thus, in order to stabilize the national economy, many sectors were liberalized, recruitment in the civil service was frozen, many officials and state employees were retrenched and priority was given to the promotion of private initiative. These measures resulted in the birth of many companies and their number has been increasing year after year. To illustrate, in 1996, the Centre for Research and Studies in Economics and Poll (PEAKS) counted two thousand eight hundred (2800) SMEs in Cameroon. In 2009, the census conducted by the National Institute of Statistics (INS) already gave a staff of eighty seven thousand four hundred and twenty-two SMEs (87 422); an increase of over 3022% over thirteen (13) years. But, as rightly pointed out by Kombou (1998) on one hand and AGRO-PME and CRETES (1994) on the other hand, almost all these SMEs are characterized by limited financial resources, unskilled labor, a low purchasing power, lack of research and development, almost no innovation capacity, low profitability, and use of aging or outdated technologies compared to their competitors. In the same vein, Tchankam (2000) notes that the leaders of Cameroonian SMEs are ignorant about most modern management techniques as well as, to a less formalized and pragmatic extent, the many rational micro-processes that allow a manager of an economic unit to introduce changes or improve its rigor and effectiveness in everyday life. Their managerial practice is traditional, ignorant of market constraints and business economics.

Beyond all these characteristics of Cameroonian SMEs that we have mentioned, those of the intercity transport sector have other peculiarities. Indeed, as the President of the Board (PCA) of Danay Express[1] noted in an interview on 18 November 2015, "the owners of travel agencies mainly acquire vehicles through leasing. The payment period is two (02) years on average. In the case of entrepreneurs who have not yet gained lessors' confidence, the payment period is lower and does not exceed two (02) years. The repayment of these debts usually starts during the year when the loan is contracted. Payments are made monthly. Very often, the earnings derived from a vehicle do not cover the monthly rent." In that very time, companies face significant operating expenses (fuel and lubricants, spare parts) which have experienced unparalleled increase during recent years. Paradoxically, these transport companies charge discount prices. The rates below provide enough evidence.

Companies	Journey	Number of km	Current price	Tariff	Deviation
Finex	Douala-Yaoundé	246	2 500	3 444	1444
Garanti express	Douala-Yaoundé	246	3 000	3 444	444
Touristiques express	Garoua-Ngaoundéré	275	3 500	3 850	350
Bucca voyage	Yaoundé- Ebolowa	141	1 500	1 974	474
Danay express	Garoua-Yagoua	280	3 500	3 920	420
Amour mezam	Douala-Bamenda	365	4 500	5 110	610
Woïla voyage	Garoua-Maroua	210	2 500	2 940	440
Alliance voyage	Yaoundé-Bertoua	338	4 000	4 732	732
Narral voyage	Ngaoundéré-Bertoua	530	6 500	7 420	920
Mokolo express	Garoua-Mokolo	271	3 000	3 794	794
Linda voyage	Douala-Nkongsamba	135	1 500	1 890	390

Table 1: Comparison between official tariffs and current prices

This table 1 shows that virtually all travel agencies practice prices lower than the rates in force, despite the burdens that they face. Yet, for some years, there has been a florescence of travel agencies. They often start with a very small number of buses, but this number increases rapidly. Therefore, it is reasonable to ask the question: what explains the performance of Cameroonian intercity transport SMEs, despite the contradictions in their operation? In other words, do the sources of financing used by the intercity transport SMEs account for their performance? The search for the answer to this question led us to focus on the following theme: "Financing investments in a context of inadequately owned resources and credit rationing: what impact on the performance of intercity transport small and medium-sized enterprises?".

The main objective of this article is to describe the financing sources of investments of Cameroonian intercity transport SMEs and to understand the impact on their performance.

This work falls within the framework of research on the performance of SMEs. It is very interesting to the extent that "the difficulties in accessing finance are the first obstacle to the development of SMEs in sub-Saharan Africa, far enough ahead of the problems of corruption, deficient infrastructure or abusive taxation" (Lefilleur 2009).

To conduct our work, we will first of all make a review of the literature on the financing of business investment, the performance and the relationship between the two (02) elements, then we will present the methodology, and eventually the results of the research.

1.1. Financing SME Investments: which way to use?

The financing of business investments has been the subject of much research. To date, there is an abundant literature on this subject. This can be split into two (2) groups: theoretical studies and empirical studies.

Theoretical studies have developed around:

- traditional microeconomic theory through leverage;
- modern financial theory.

These theoretical studies are based on the distinction between equity and corporate debt. Equity here refers to the funds belonging to the company. This is the case of capital retained earnings. Debts mean the financial resources that external legal or physical persons make available to the enterprise as a loan. Equity and debt are the main sources of financing for companies. Their distribution constitutes the financial structure of the company (Vernimmen, 1989).

Theorists of traditional microeconomics use leverage to choose between equity and debt. It is a means of measuring the effect of debt on enrichment or loss of the company's owners. This is the phenomenon that, due to the use of debt, enhances the return on equity in positive or negative direction. So when the asset's economic profitability is higher than the cost of debt, debt improves shareholders' wealth. It is recommended to resort to debt to finance the business. Otherwise, debt reduces shareholders' wealth (known in this case as bludgeon effect or backfire), hence the need to use equity to finance the business. The leverage effect is an old tool used by the financial managers of companies for the choice of modes of financing of investments. But its operationalization assumes that

[1] Danay Express is an intercity transport company which provides the Yaounde-Ngaoundere-Garoua links, Garoua-Kaélé-Guidiguis-Yagoua, Maroua-Garoua, Maroua-Kousseri, Ngaoundere-Touboro.

companies have easy access to different sources of financing and therefore have the possibility to make arbitration. This is not evident in a context of inadequate own resources and credit rationing like that of Africa. Therefore, the applicability of the effect may encounter problems.

Modern financial theory was born with the publication of the founding article of Modigliani and Miller (1963). This article initiated an important theoretical debate around the real scope of leverage in corporate financial policies. This debate is still relevant. Indeed, while the principle of leverage can be stated clearly and easily, it is not the same for its formalization as a tool of analysis and financial policy because it cannot be applied as such Based on the assumption that there are no financial products, no financial charges other than interest and no exceptional results (Thibierge and Thomas, 1997). This is not always verified.

The founding works of Modigliani and Miller (1958) are based on the following restrictive assumptions: financial markets are perfect, agents can lend or borrow at a fixed rate and without limit, bankruptcy costs are zero, there is no Asymmetric information between agents, managers manage their company in the interest of their shareholders (absence of conflicts of interest). Based on these assumptions and using the technique of arbitration[2], these authors demonstrate that the capital structure has no influence on the value of the firm. Thus, investment and financing decisions would be independent and there would therefore be no optimal financing structure.

The gradual relaxation of the hypotheses of Modigliani and Miller (1958) will allow the construction of modern financial theory. These releases relate to conflicts of interest between agents, information asymmetry and bankruptcy and agency costs. They are highlighted within the framework of agency theories, signal, hierarchical order of financing, transaction costs and the optimal debt ratio.

In agency theory, Jensen and Meckling (1976) define the agency relationship as a contract by which one or more persons (the principal) engage another person (the agent) to perform on his behalf any task Which implies a delegation of a certain decision-making power to the agent. Each party in this contract has unrelated information that it uses to maximize its personal interest before the public interest, resulting in conflicts of interest (Ross, 1977). In the financial field, conflicts will arise between the managers and the shareholders, and the shareholders and the managers to the creditors. These conflicts and their resolution entail costs called "agency costs" or "warrant costs" (Hirigoyen and Jobard, 1989). Several authors have shown that the use of a debt policy facilitates the resolution of these conflicts because it leads shareholders and managers to adhere to the same objectives (Hirigoyen and Jobard, 1989). It is thus understood that, in the case of conflicts of interest, the use of indebtedness must be privileged. Many empirical studies reveal that these conflicts are more acute in firms where ownership is concentrated in the hands of an owner-manager. This concentration of capital amplifies the risks of opportunism and substitution of assets, which increases the demands of the banks in immobilized guarantees (Trabelsi, 2006, Michaelas, Chittenden and Poutziouris, 1999, Cassar and Holmes, 2003). Again according to the theory of the agency, the opening of capital is a source of conflicts between insiders (internal shareholders and directors) and outsiders (external shareholders); Hence the primacy given to indebtedness in SMEs (Trabelsi, 2006).

However, some studies call into question the validity of the agency's theory in the context of SMEs. Thus, Norton (1991) highlights a weak ability of the agency theory to reflect the situation of SMEs. It shows that the capital structure of SMEs is better explained by tax considerations and the preferences of managers than by agency costs. In the same vein, Marchesnay and Fourcade (1997) note that SMEs are part of a "cooperation network" or "transaction space". The result is informal agreements that may have an impact on their financial structure.

In signal theory, the capital structure appears as an efficient solution to inform donors about the true value of the company. Two (02) fundamental means of reporting are then identified: the share of the capital held by the manager and the rate of indebtedness.

Pyle and Leland (1977) demonstrate that the company's participation in financing is a good signal to potentially lenders. Thus, the more the company engages personally in the financing of the project, the better the external investors are willing to finance it. And a diversified manager's portfolio is a good signal to investors about the quality of the business.

Regarding the reporting of firm quality by the debt ratio, Ross (1977) concluded that the volume of debt follows a negative function of the probability of bankruptcy of the firm and a Positive function of its true value. Thus, the use of debt is a good signal to investors on the quality of the firm and its prospects for development. This can encourage potential lenders to get involved in the financing of the company.

The role of signal strategy in SME debt has been confirmed by numerous studies (Colombo, 2001, Ziane, 2004, Bhaduri, 2002). Apart from the manager's participation in the capital or financing of the investment and the level of indebtedness, the signal strategy can also be exercised through other good indicators such as asset structure, reputation Business partners, growth and choice of financial partners. The issuance of new titles, on the other hand, would be a bad signal to the holders of the means of financing because the opening of capital shows a lack of capital (Myers and Majluf, 1984).

It should be remembered that most studies on signal theory are applied to publicly traded companies. In Cameroon, listed SMEs are almost non-existent. This makes it difficult to apply a signal strategy. This is confirmed by a study by Belletante, Levratto and Paranque (2001). Norton (1991) will even question the ability of signal theory to explain the financial structure of SMEs. For him, the preferences of managers and the effects of taxation would have more impact on the choice of financing than agency costs, asymmetries of information and the emission of signals.

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[2] Arbitration consists of comparing the price of an asset to two (02) markets. Under the assumption of perfect markets, if this asset is of the same value, it must have the same price (Law of the single price).

The Pecking Order Theory, is based on the asymmetry of information between company executives and their financial partners. The founding model of this theory was developed by Myers and Majluf (1984). For these authors, the hierarchical order of financing of the companies must then be the following: Self-financing / debts / issue of new shares. This hierarchy in the use of funding sources has been confirmed by numerous empirical studies (Rajan and Zingales, 1995, Titman and Wessels, 1988, Myers, 2001). This hierarchical order is the result of a choice made by the manager that seeks to avoid the loss of value that the company may suffer as a result of an opening of capital that leads to undervaluation by the markets.

Some authors analyzed the model of Myers and Majluf (1984) in the context of SMEs. Thus they developed the "Pecking Order Constraint" (Holmes and Kent, 1991) and the "Pecking Order Extended" (Schnabel, 1992). In the Pecking Order Constraint, the hierarchy in the choice of SME financing is as follows: equity, short-term debt, long-term debt and the issuance of new shares (Cassar and Holmes, 2003). This hierarchy in the choice of financing is proof of constraints in the access of SMEs to financing. In his Extended Pecking Order, Schnabel (1992) notes that the presence of indebtedness in the firm's financial structure creates a problem of under-investment and a decrease in the quality of the firm. "Good quality" companies use capital for their financing. When they are insufficient, they resort to indebtedness. The use of new shares is only a last resort. This is justified by the fact that the use of external funds implies a sharing of marginal income after the entrepreneur's efforts with the lenders. Schnabel (1992) also shows that the problems of income distribution following an additional investment effort are more limited in financing by commercial debts than in financing by financial debts. The use of bonds on the other hand increases the risks of underinvestment following a decrease in the efforts of the entrepreneur forced to share his wealth with bondholders. Consequently, we find ourselves with the following hierarchy of choice of financing: self-financing, commercial debts, financial debts, bonds, capital increase.

In the theory of transaction costs, the authors distinguish between generic and specific investments. An investment is said to be specific when it cannot be redeployed for another use than that for which it was intended. Based on the degree of specificity of the investments financed, Williamson (1988) suggests choosing the debt for project financing with a low level of asset specificity, equity where the degree of asset specificity is high And hybrid forms of financing for projects with intermediate specificities (Fathi and Gailly, 2003). However, in SMEs, investments in specific assets are scarce; Hence the preference of indebtedness for the increase of capital. In the case of non-specific assets, the results of Williamson (1988) confirm those of Myers and Majluf (1984). The order of financing would then be the following: self-financing, debt and then capital increase. In the case of specific assets, the order of preference is reversed as follows: self-financing, capital increase and indebtedness as a last resort. This order reinforces that established by Cornell and Shapiro (1987). But, it is challenged in innovative SMEs. Although these studies are assimilated to specific investments, several studies point to a positive relationship between the realization of innovations in SMEs and their indebtedness (Trabelsi, 2006). Faced with the need to invest and limited access to financial markets, innovative SMEs are oriented towards debt and finance themselves in the hierarchical order of Myers and Majluf (1984).

The optimal debt ratio theory demonstrates that the firm has a debt-to-equity ratio towards which it tightens its financial structure and constitutes its optimal structure. This optimal leverage ratio results from a trade-off between the potential gains from debt and the risks and costs of the same debt on the company. The optimal structure is that for which the benefits and costs are equal. The existence of an optimal debt ratio has been confirmed by numerous empirical studies (Flannery and Rangan, 2006, Brounen et al., 2004). However, the purpose of this ratio seems less to obey the logic of an arbitrage between fiscal gain and various costs generated by indebtedness than to the desire to maintain a certain financial flexibility.

All in all, it is understandable that apart from Modigliani and Miller (1963) who support the preference for indebtedness, other authors point out that the financing of the company is made up of a combination of equity and debt. It also appears that the choice of a source of financing must not be a fact of chance or risk of reducing the value of the company. But it is important to clarify that modern financial theory is based on the assumption of easy access to financial resources. This ideal hypothesis is not always verified especially in SME context. This constrains this category of organization to use the sources of financing that are available to them, without the possibility of prior arbitration. This choice under constraints of financing is not without consequence on the performance of the company. Moreover, under the term debt, several financing sources are grouped together, each of which can have one of the specificities. This is why many empirical studies emphasize not just the link between a financial structure and the performance of firms, but rather the link between a source of funding and performance, as we shall see later in our work.

2. The Performance of SMEs: What Dependence on Sources of Investment Financing?

The work on the relationship between the financial structure and the performance of SMEs is numerous and divergent. While some indicate that performance is dependent on the financial structure of SMEs, others find the contrary. This ambiguity is not conducive to the financial decisions of companies and complicates more the situation of SMEs which are already victims of a rationing of access to loans like those of Cameroon.

Moreover, the concept of performance remains unclear. Indeed, for several years already, many researchers are studying it. But, the authors still seem divided on its definition and its measure. What makes business performance a multidimensional concept; Hence the need to clarify it before going on to its analysis.

2.1. Business Performance: An Ambiguous and Multidimensional Concept

Corporate performance is a central concern of management researchers. As Tsapi (1997) notes, in almost all areas of management, defining and measuring performance remains a complex task for both researchers and practitioners. To date, there are several definitions of performance in the literature (Harash et al., 2014).

The performance of the organization is generally defined as the degree of achievement of its objectives. More specifically, it means achieving its objectives at a lower cost (David and Cobb, 2010; Sacristan-Navarro, 2011). Performance thus combines efficiency and efficacy. In the case of SMEs, Goodman and Pennings (1997) consider that they are performing if they are able to satisfy relevant constraints and whether their results approximate or exceed a set of referential measures for multiple purposes. As these researchers point out, three elements characterize this way of assessing performance. The first refers to "constraints". These represent the requirements that SMEs must meet. Any failure to meet these requirements will result in an inability of the SME to perform and hence in insufficient competitiveness. The second concerns the "objectives". These are future elements desired by the manager, on the basis of which he sets his evaluation criteria. The third element, "repositories", refers to normative standards from which an SME can be considered as performing. These "benchmarks" refer to the scales of performance measurement as assessed by SME managers.

It should be noted that until the mid-1990s, business performance was almost exclusively measured by quantitative indicators (Targets / Financials). However, since 1980, the literature has criticized this kind of performance measure, as it is often outdated, past-oriented, lack of foresight, short-term and misbehaving. Moreover, the quantitative measures are too aggregated and presented too summarily to guide the action of the leaders. Moreover, they do not allow the evaluation of a firm's intangible assets (Kaplan and Norton, 2001). It should also be noted that these objective criteria raise two major problems. The first is related to the availability of information. This problem of the availability of information is still more acute in countries such as Cameroon where the accounting of SMEs is very often embryonic. The second problem is theoretical. At this level, it is often assumed that managers control the process of formulating and implementing the strategy and therefore choose the location and modalities of implementation (Child, 1972, Hambrick and Mason, 1984). However, it is also shown that decision-makers are more guided by their subjective perceptions of the company's performance in the markets than by objective and absolute performance ratios. Thus, subjective criteria are today the most used to measure performance in a broad sense and are deemed to provide a richer evaluation of the performance of the company (Favre-Bonte and Giannelloni, 2007). This orientation makes sense, because beyond the fact that subjective measures of performance are readily available in comparison with objective (quantitative) measurements, it should be noted that the two (02) categories of measures lead to the same appreciation of Performance (Dess and Robinson, 1984, Gauzente, 2000).

The work on performance measures highlighted several indicators. Most noted are: revenue growth, net profits, employee wage growth, employee growth, market share, customer satisfaction, customer satisfaction Employees, cash flow, customer loyalty, quality of information systems, costs (Cavusgil and Zou 1994, Styles 1998, Gauzente 2000, Sousa 2004, Mostafa 2006). No study seems to indicate the superiority of one indicator over others. Each author chooses his indicators according to the objectives pursued by his study and the type of companies to which they apply.

2.2. Sources of Financing for Investment: Vector and Inhibitor of SME Performance

Access to finance is essential for the survival and performance of enterprises in general and SMEs in particular. Unfortunately, SMEs are regularly subject to funding rationing. Thus, they do not have the possibility of arbitrating between the sources of financing. They use those that are available to them. This can lead to deviations from the prescriptions of modern financial theory.

The empirical work on the link between the sources of financing and the performance of enterprises are numerous. This work does not rely exclusively on the distinction between equity and debt as is the case in theoretical studies, but they sometimes push the analysis further by distinguishing debts according to the duration of repayment or according to their nature. Thus, depending on the term of repayment, there will be short-term debts that are repayable within one year and medium- or long-term debts repayable after more than one year. Depending on their nature, bank debt, leasing, supplier credit and informal financing are found (Beck et al., 2008). Bank debts are funds made available to companies to meet their financing needs. These funds must be repaid with interest under predefined conditions between the bank and the company. Leasing is a contract by which a person, the Lessor (finance company, bank ...) buys property and places it at the disposal of another person, Tenant (tenant), subject to the payment of a rent. The tenant is therefore not legally the owner of the property placed at his disposal. However, in the context of consolidated accounts, assets acquired under finance leases are assimilated to fixed assets. Leasing is a means of financing medium- or long-term investments. It is assimilated to a credit transaction. It is an operation in which the lessee does not need a preliminary contribution. The supplier credit, on the other hand, consists in making the goods or services available to the company in return for a subsequent payment. It is mainly used for the financing of exploitation activities. Informal financing includes “tontines”, debts with friends or relatives. The “tontines” designate the rotating savings and credit associations (RCEAs) constituted by a group of individuals who decide, by common agreement, to contribute periodically to a pooled fund. The funds of the prize pool are allocated in turn to each member of the group; When all participants received the prize pool, the RCEA resumes or is dissolved (Tello Rozas and Gauthier, 2012, Bouman, 1977). The “tontines” also designate the funds of the kitty. There are several types of “tontines”: mutual “tontines”, commercial “tontines” and financial “tontines”. The mutual “tontines” designate rotating savings funds or the levies benefit each member in a predetermined but revisable order. Everyone can lend and borrow and replace a debt by a debt. These receivables and debts are sometimes without interest. The commercial “tontines” designate the funds collected by a third party who has taken the initiative of setting up the group and who plays the role of banker, levying a commission for the service he renders. This is a bilateral agreement between the "itinerant banker" and his client who, as the only initiative, has only to compete with the itinerant bankers in terms of the possible services offered and, in particular, the rate of custody claimed To keep money safe. The financial “tontines” designate the auctioning of the sums deposited by the whole of the members according to statutory defined methods. The highest bidder therefore pays an interest to borrow money from the tontine. It is this last type of “tontines” that are found in the operations of financing of the investments. Debts with friends or relatives are funds made available to the company by friends or relatives to support a project or activity of the company. These funds must be repaid with or without interest, according to the terms of the contract. They are generally flexible compared to other forms of financing. Generally, informal financing is short-term.

Numerous empirical studies link the different sources of financing and the performance of firms.

Coleman (2000), while not in favor of any source of financing, notes that capital is one of the major factors that enables small firms to innovate, grow and create jobs. This view is supported by the work of Tung and Aycan (2008) who note that SMEs' limited access to finance is a significant barrier to their performance and growth.

Authors who were interested in the impact of equity on corporate performance almost unanimously report that this impact is positive (Miloud, 2001, Hovakimiam et al., 2004, Xayphone and Kimbara, 2007, Githire and Mutur, 2015; Messo Raude et al., 2015).

On the other hand, those who studied the link between debts and performance are divergent. Some find that debts improve the performance of companies, others report the contrary, and others believe that there is no link between debts and performance of companies.

In this regard, Hovakimiam et al. (2004) report that debts have no influence on performance. These results are confirmed by Ebaid (2009) in a study on Egyptian companies listed on the stock exchange.

In a study in Pakistan, Mumtaz et al. (2013) have come to the conclusion that debts have a significantly negative influence on the performance of firms. Abor (2007) in Ghana and South Africa, Ogebe et al. (2013) in Nigeria and Githaiga and Kabiru (2015) in Kenya have also reached the same conclusion. These studies demonstrate that debt financing reduces the performance of firms.

Ceccheti et al. (2011) report that debts improve the performance of companies. But beyond a certain threshold, debts negatively influence the performance of companies. This study shows that the link between debts and the performance of firms is not linear.

Other studies highlight an exclusively positive link between debts and corporate performance. From this perspective, Holz (2002), in a study conducted in China, came to the conclusion that debts positively influence the performance of firms. These results are supported by the work of Dube (2013), Osoro and Muturi (2013) and Kinyua (2014). Schiantarelli and jaramillo (1996) find that long-term debts positively influence the performance of firms. García-Teruel and Martínez-Solano (2007) have come to the conclusion that short-term debts have a positive influence on the performance of firms. One can then understand through these two (02) studies that the debts in general positively influence the performance of the companies.

It is finally understood that the results on the link between debts and the performance of firms vary according to geographical regions. But the different studies conducted in Africa (Kenya, Nigeria, Egypt, Ghana, South Africa) lead to the same results and show that debts in general negatively influence the performance of firms (Abor, 2007, Ogebe et al., 2013, Githaiga And Kabiru, 2015).

Looking at the intercity transport sector in Cameroon, leasing, bank credit and “tontines” are the main sources of financing for investment. Specific studies of these sources of funding are instructive.

In a study of SMEs in Bangladesh, Salam (2013) reports that leasing (leasing) is positively correlated with performance. Thus, an increase in leasing financing improves the performance of SMEs. These results reinforce those obtained by Rajan and Zingales (1995), which show that long-term leasing has a significantly positive influence on the performance of SMEs. In the African context, Bello et al. (2016), in a study in Nigeria, find that leasing positively affects the performance of SMEs. This result is the same as those obtained by Akinbola and Otokiti (2012), Hassan (2009) and Samaila (2009) in Nigeria or by Kampumure (2009) in Uganda. Hence, the following hypothesis can be admitted:

- H1- The financing of leasing investment positively influences the performance of Cameroonian SMEs in intercity transport.

As far as bank credit is concerned, Bancel (1995) shows that it positively influences the performance of firms when it is linked to investment needs because such credit is considered as a sacrifice of economic resources in today ' Hope to obtain higher revenue in the future. Ziane (2004) finds, from a study of 2267 French SMEs between 1991 and 1998, that the growth measured by the change in turnover is a positive function of bank indebtedness. In Africa, Atieno (2009) in Kenya, Dube (2013) in Zimbabwe and Djimasra, and Bhaduri (2002) produced the same results from a study of a panel of 363 Indian manufacturing firms over the period 1989-1995. Al. (2013) in Chad report that improved access to bank debt improves the performance of SMEs. It is also for this reason that Founanou and Ratsimalahelo (2011) note that the development of VSE in Africa will remain a problem as long as access to bank loans is limited. Thus understood, the following hypothesis can be put forward in the context of our study:

- H2- The financing of investment by bank indebtedness positively influences the performance of Cameroonian intercity transport SMEs.

Studies on the link between tontine financing and corporate performance are virtually non-existent. The few studies available show that the financing of investments by “tontines” favors the performance of companies (Tello Rozas and Gauthier, 2012); Hence our hypothesis:

- H3- Financing investment by “tontines” positively influences the performance of Cameroonian SMEs in intercity transport.

It is on the basis of these three hypotheses that we will conduct our study.

3. Data Collection and Processing Methodology

In order to collect the data that will enable us to draw conclusions from our research, it is necessary to specify the measures of the various variables, the sampling frame, the choice of the sample and the data collection and processing procedures.

3.1. The Variables

In our study, we are interested in the performance of SMEs in intercity transport (dependent variable) and sources of investment financing used by SMEs (independent variables).

The sources of financing of investments are evaluated on the basis of the use of the following means: "Bank credit", "Leasing", "tontines", "Loans from family members", "Loans from friends" , "Self-financing", "Increase of capital", "Support of the State", "Support of foreign bodies". These sources of financing are those that are present in the environment of Cameroonian SMEs (Nguena, 2013). Each source of funding is measured on a scale of five (5) dimensions ranging from "Never" to "Always" to "Rarely", "Sometimes" and "Often".

For the evaluation of the performance of SMEs in our sample, we draw on the work of Cavusgil and Zou (1994), Styles (1998), Gauzente (2000), Sousa (2004) and Mostafa (2006) Performance of SMEs as part of our research through improving the company's market share, increasing employee salaries, hedging debt services (covering repayment amounts by net revenue generated By the new investment), the rate of growth of the turnover, the rate of growth of profits, the rate of increase of the employed workforce. The first three (03) criteria are measured on a scale of five (5) dimensions ranging from "Never" to "Always" to "Rarely", "Sometimes" and "Often" as in the case of funding sources. The last three (03) are measured on an interval scale as follows: "Less than 0% (or regression)", "1 to 10%", "11 to 20%", "21 to 30%" And "More than 30%".

3.2. Sampling Framework and Choice of Sample

To circumscribe the scope of our study, we consider as an SME any company with less than one hundred (100) employees. This definition stems from Law No. 2010/001 of 13 April 2010 on the promotion of small and medium-sized enterprises (SMEs) in Cameroon.

The companies in our sample were selected from the list of intercity transport companies obtained from the National Statistical Institute (89 companies), on the basis of the following three criteria:

- → the definition of SME that we will have adopted;
- → the minimum age of five (5) years of activity. Relative to the temporal aspect, many authors (Mahe, 1984) argue that the start-up phase lasts from one (1) to five (5) years. In this perspective, a company that has more than five (5) years of life is assumed to have passed the start-up phase. It is at the end of this phase that one can say that a company resists or better maintains itself in its market. This is why, for our study, we retained companies that are at least five (5) years old;
- → the main inter-city transport activity.

3.3. Data Collection and Processing

The data used in this study were collected during the months of February, March and April 2016 by means of a questionnaire, in the following cities[3]: Yaoundé, Douala, Bamenda, Garoua, Ngaoundéré, Meiganga, Maroua and Yagoua. In this context, we submitted the questionnaire to seventy-eight (78) SMEs. Of the seventy-eight (78) questionnaires distributed, sixty-four (64) were recovered. Out of these sixty-four (64), fifty-eight (58) are exploitable, a response rate of 74.35%. We estimate this response rate to be sufficient. And the number of exploitable questionnaires is also sufficient for us to continue our investigations, namely the processing of the data and the interpretation of the results.

For the processing of our data, we used flat sorting, principal component analysis, one-factor variance analysis and Scheffé's multiple comparison test to draw the necessary conclusions.

4. Presentation and Analysis of Results

In this analysis, we will examine, in turn, the sources of financing for SME investment in intercity transport, the performance of these SMEs and the links between these two groups of factors.

4.1. Sources of Financing for Investment by Cameroonian SMEs in Intercity Transport

The following table shows the degrees of use of the different sources of financing for investment by Cameroonian SMEs in intercity transport.

Items	**Modalities**									
	Never		Rarely		Sometimes		Often		Always	
	Number	%	Number	%	Number	%	Number	%	Number	%
Level of use of self-financing	36	62,1	2	3,4	4	6,9	8	13,8	8	13,8
Level of use of the tontine	45	77,6	2	3,4	2	3,4	7	12,1	2	3,4
Level of use of capital increase	39	67,2	1	1,7	11	19,0	7	12,1	0	0,0
Level of use of bank	31	53,4	1	1,7	9	15,5	12	20,7	5	8,6

[3] It is in these Cameroonian cities that the headquarters of most inter-city transport companies are located.

financing										
Level of use of leasing	0	0,0	0	0,0	3	5,2	20	34,5	35	60,3
Level of use of loans from friends	50	86,2	1	1,7	3	5,2	4	6,9	0	0,0
Level of use of loans from family members	48	82,8	4	6,9	2	3,4	2	3,4	2	3,4

Table 2: Level of use of different investment financing sources by the Cameroonian intercity transport SMEs

It appears from table 2 above that leasing is the financing method that our sampled companies use most as nearly 95% of them say they often or always use it for their investments. It is followed by bank loans (29.3%), self-financing (27.6%), financing by the tontine (15.5%), and the capital increase (12.1%), borrowing from friends (06.9%) and borrowing from family members (06.8%). The extent to which these sources of funding are used depends on the ease of obtaining them and not on arbitration.

4.2. Analysis of the Performance of Cameroonian Intercity Transport SMEs

As part of the descriptive analysis of the performance of Cameroonian intercity transport SMEs, we use successively flat sorting and principal component analysis.

Items	**Modalities**									
	Never		Rarely		Sometimes		Often		Always	
	Number	%	Number	%	Number	%	Number	%	Number	%
Improving the share of the business market during the last five years	13	22,4	15	25,9	11	19,0	13	22,4	6	10,3
increase in employees' wages over the past five years	12	20,7	16	27,59	11	19,0	13	22,4	6	10,3
Coverage amounts of repayments by the revenue generated by the new investment	3	5,2	4	6,9	12	20,7	21	36,2	18	31,0

Table 3: Assessment of the performance improvement of intercity transport SMEs

Table 3 shows that most companies in our sample did not improve their market share as a result of investment in debt during the five (05) years. Indeed, only 32.7% of companies have improved their market share. We found 48.3% of companies that have not experienced market share improvement and 19% which have a shared perspective. This situation shows that the realization of an investment in buses in the intercity transport sector does not necessarily lead to an improvement in the share of corporate market.
It also appears in the table that employees' salaries experienced an increase in 32.7% of the companies against 48.29% which rather think the opposite and 19% which have a shared perspective.
In addition, the table shows that 67% of companies in our sample manage to finance the repayment of their loans used for investment through revenues generated by that investment. It is thus understood that some companies be forced to find additional resources to cope with maturities of debt.

Modalities	**Cumulative growth rate of sales**		**Cumulative growth rate of profits**		**Growth rate of the workforce employed**	
	Number	**%**	**Number**	**%**	**Number**	**%**
Less than 0% (regression)	2	3,4%	6	10,3%	6	10,3%
1 to 10%	42	72,4%	40	69,0%	37	63,8%
11 to 20%	7	12,1%	8	13,8%	9	15,5%
21 to 30%	3	5,2%	0	0,0%	2	3,4%
More than 30%	4	6,9%	4	6,9%	4	6,9%
Total	**58**	**100,0%**	**58**	**100,0%**	**58**	**100,0%**

Table 4: Assessment of the cumulative growth rate of turnover, profits and workforce size over the past five years

Table 4 shows that most of the SMEs in our sample have experienced cumulative growth of turnover over between 1 and 10% in the last five (5) years. Only 24% of companies have experienced a cumulative growth rate above this bracket. The business leaders justify this performance by the strong competition as the emergence of new intercity transport companies is witnessed every year. Competition is set to intensify even with the tarring of roads linking Cameroon to other countries such as Chad, Gabon, Central African Republic and the Equatorial Guinea.
With respect to profits, the cumulative growth rate of most of our sampled companies over the last five years is between 1 and 10%. Indeed, the profit growth of 69% of companies in our sample over the last five years is in that range. This situation is a reflection of increased sales.

Regarding the increase in the personal staff in the five (05) years, it appears from the above table that it was between 1 and 10% for most of the companies in our sample. In fact for almost 64% of those enterprises the growth rate of the workforce employed during this period is within this range. We still find companies that have reduced their workforce employed. This shows that the situation was not rosy for all.

After this first SME performance analysis of our sample using flat sorting, we shall carry out the factoring of the different items that we used to have composite factors. To do this, we calculate in advance the KMO index and perform Bartlett's sphericity test to determine if our items are actually factorable. The resulting KMO index is 0.861. Bartlett's test of sphericity provides a chi-square of 281.989 approximated to 15 degrees of freedom and Meaning Bartlett 0.000. These results show that our items are factorable. Factoring provides the following results:

Items	**Loadings**	**Communalities**
Increase in the share of the business market during the last five years	0,766	0,587
Employee Wage growth in the last five years	0,765	0,585
Cumulative growth rate of revenue over the past five years	0,899	0,809
Compound growth in profits over the past five years	0,886	0,784
Cumulative growth rate of the number of staff over the past five years	0,918	0,842
Coverage amounts of repayments by the revenue generated by the new investment	0,897	0,804
Eigen values	4,411	-
% of variance explained	73,525	-
Cumulative % of variance explained	73,525	-
Cronbach's alpha	0,915	-

Table 5: Results of the principal component analysis

After the factor analysis performed on the items used to capture the performance of Cameroonian intercity transport SMEs, we selected a single factor to facilitate our subsequent analyses. It explains 73.525% of the total inertia. The Cronbach's alpha calculated on the constituent items of this factor is 0.915. This shows that there is a good internal cohesion. It also shows that different respondents perfectly discriminated between the different items that were before them.

4.3. Identification of Sources of Financing Explaining the Performance of Cameroonian SMEs in Intercity Transport

We will examine in turn the links between the performance of Cameroonian intercity transport SMEs and the various sources of financing in order to identify those that significantly influence said performance. From this perspective, for each source of financing, we first examine the link with the performance of the firms in our sample. When this connection is significant, we realize the Scheffé post hoc test to identify the everages that are significantly different.

Modalities	**Number**	**Mean**	**Standard deviation**	**Standard error**	**95% Confidence Interval for Mean**		**Minimum**	**Maximum**
					Lower bound	Lower bound		
Sometimes	3	1,7917332	1,43817362	0,83032992	-1,7808881	5,3643545	0,13107	2,62206
Often	20	-0,0097568	0,83535437	0,18679092	-0,4007147	0,3812011	-1,32679	2,51278
Always	35	-0,1480018	0,92681151	0,15665974	-0,4663727	0,1703691	-1,94727	2,62206
Total	58	0,0000000	1,00000000	0,13130643	-0,2629366	0,2629366	-1,94727	2,62206

Table 6: Description of the performance of Cameroonian intercity transport SMEs following funding arrangements for leasing

It appears from table 6 that the average performance of SMEs in intercity transport SMEs decreases with the degree of use of the leasing. Indeed, we note that the average performance of SMEs using leasing "Sometimes" is higher than that of SMEs that say they use it "Often" which itself is higher than that of SMEs that use it "Always".

ANOVA					
	Sum of Squares	**df**	Mean Square	**F**	**Signification**
Between Groups	10,399	2	5,200	6,137	0,004
Within Groups	46,601	55	0,847		
Total	57,000	57			

Table 7: Linking the performance of Cameroonian intercity transport SMEs and leasing

This table shows that the investment financing of intercity transport SME leasing significantly influences their performance. But this influence is negative. This invalidates our hypothesis H1: financing by leasing positively influences the performance of Cameroonian intercity transport SMEs

The post hoc test on performance averages according to the degree of use of leasing to finance investment by intercity transport SMEs provides the following results:

(I) Level of use of Leasing as a source of investment financing	(J) Level of use of Leasing as a source of investment financing	Mean difference (I-J)	Standard error	Signification	95% Confidence Interval for Mean	
					Lower bound	Lower bound
Sometimes	Often	1,80149002(*)	0,56990478	0,010	0,3676401	3,2353400
	Always	1,93973501(*)	0,55374671	0,004	0,5465379	3,3329321
Often	Sometimes	-1,80149002(*)	0,56990478	0,010	-3,2353400	-0,3676401
	Always	0,13824499	0,25801582	0,867	-0,5109090	0,7873990
Always	Sometimes	-1,93973501(*)	0,55374671	0,004	-3,3329321	-0,5465379
	Often	-0,13824499	0,25801582	0,867	-0,7873990	0,5109090

Table 8: Multiple comparisons of mean performance of Cameroonian intercity transport SMEs following funding arrangements for leasing

* The mean difference is significant at the .05 level.

The test results of Post hoc Scheffe's test contained in table 8 show that the average performance of intercity transport SMEs using leasing "Sometimes" is significantly different from that of companies using it "Often" or "Always". It is thus understood that beyond a certain threshold, the use of leasing diminishes the performance of intercity transport SMEs.

Modalities	Number	Mean	Standard deviation	Standard error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower bound	Lower bound		
Never	30	-0,0471532	0,83803214	0,15300304	-0,3600796	0,2657731	-1,37027	2,62206
Rarely	2	-1,0836218	1,22138784	0,86365162	-12,0573561	9,8901125	-1,94727	-0,21997
Sometimes	9	-0,5496864	0,47637422	0,15879141	-0,9158600	-0,1835127	-1,32679	0,11331
Often	12	0,5599059	1,25907231	0,36346287	-0,2400705	1,3598823	-1,28502	2,62206
Always	5	0,3620295	1,25860907	0,56286709	-1,2007401	1,9247990	-0,76779	2,51278
Total	58	0,0000000	1,00000000	0,13130643	-0,2629366	0,2629366	-1,94727	2,62206

Table 9: Performance description of Cameroonian intercity transport SMEs funding arrangements following bank credit

It appears from this table that the average performance of intercity transport companies which frequently use bank loans is higher than the companies that do not use it or that use it very little.

ANOVA					
	Sum of Squares	**df**	Mean Square	**F**	**Signification**
Between Groups	9,552	4	2,388	2,667	0,042
Within Groups	47,448	53	0,895		
Total	**57,000**	**57**			

Table 10: Connection between the performance of Cameroonian intercity transport SMEs and bank credit

The results in table 10 show that the variation in the average performance of intercity transport SMEs depending on the degree of use of bank loans for financing investments is significant. This implies that the financing of investments by credit positively influences the performance of intercity transport SMEs. Thus, our hypothesis H2 is confirmed.

So we can realize the post hoc test to highlight the averages that significantly differ from the others.

(I) Degree of use of bank credit as a source of investment financing	(J) Degree of use of bank credit as a source of investment financing	Mean difference (I-J)	Standard error	Signification	95% Confidence Interval for Mean	
					Lower bound	Lower bound
Never	**Rarely**	1,03646852	0,69098902	0,691	-1,1687602	3,2416972
	Sometimes	0,50253311	0,35960209	0,744	-0,6451043	1,6501705
	Often	-0,60705916	0,32318052	0,481	-1,6384604	0,4243421
	Always	-0,40918270	0,45704628	0,937	-1,8678044	1,0494390
Rarely	**Never**	-1,03646852	0,69098902	0,691	-3,2416972	1,1687602
	Sometimes	-0,53393541	0,73965956	0,971	-2,8944917	1,8266209
	Often	-1,64352768	0,72265362	0,285	-3,9498111	0,6627557
	Always	-1,44565122	0,79162738	0,510	-3,9720581	1,0807556
Sometimes	**Never**	-0,50253311	0,35960209	0,744	-1,6501705	0,6451043
	Rarely	0,53393541	0,73965956	0,971	-1,8266209	2,8944917
	Often	-1,10959227	0,41722426	0,149	-2,4411256	0,2219411
	Always	-0,91171581	0,52775158	0,565	-2,5959870	0,7725554
Often	**Never**	0,60705916	0,32318052	0,481	-0,4243421	1,6384604
	Rarely	1,64352768	0,72265362	0,285	-0,6627557	3,9498111
	Sometimes	1,10959227	0,41722426	0,149	-0,2219411	2,4411256
	Always	0,19787646	0,50364047	0,997	-1,4094463	1,8051993
Always	**Never**	0,40918270	0,45704628	0,937	-1,0494390	1,8678044
	Rarely	1,44565122	0,79162738	0,510	-1,0807556	3,9720581
	Sometimes	0,91171581	0,52775158	0,565	-0,7725554	2,5959870
	Often	-0,19787646	0,50364047	0,997	-1,8051993	1,4094463

Table 11: Multiple comparisons of mean performance of Cameroonian intercity transport SMEs funding arrangements following bank credit

The post hoc test reveals that, taken in pairs, no average performance of companies that use bank credit appears to significantly differ from others.

Modalities	Number	Mean	Standard deviation	Standard error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower bound	Lower bound		
Never	43	0,0401501	0,98239882	0,14981441	-0,2621876	0,3424878	-1,37027	2,62206
Rarely	2	1,8651376	0,07727609	0,05464245	1,1708395	2,5594358	1,81050	1,91978
Sometimes	8	-0,2109162	0,68546001	0,24234671	-0,7839751	0,3621427	-0,89949	1,09650
Often	2	-0,3252254	0,00000000	0,00000000	-0,3252254	-0,3252254	-0,32523	-0,32523
Always	3	-1,0396500	1,08020594	0,62365719	-3,7230303	1,6437303	-1,94727	0,15511
Total	58	0,0000000	1,00000000	0,13130643	-0,2629366	0,2629366	-1,94727	2,62206

Table 12: Description of the performance of Cameroonian intercity transport SMEs funding arrangements following a tontine

It appears from this table that the average performance of intercity transport SMEs that "Rarely" use “tontines” to finance their investment is higher than that of SMEs that use it "sometimes", "often" or "always. This average performance decreases with the degree of utilization of funds by tontine.

ANOVA					
	Sum of Squares	**df**	Mean Square	**F**	**Signification**
Between Groups	10,837	4	2,709	3,110	0,023
Within Groups	46,163	53	0,871		
Total	57,000	57			

Table 13: Connection between the performance of Cameroonian intercity transport SMEs and the financing of investment by tontine

The results in this table show that the financing of investment by tontine significantly influence the performance of Cameroonian intercity transport SMEs. These results refute our hypothesis H3 according to which financing investment by tontine positively influences the performance of Cameroonian intercity transport SMEs.

The post hoc test on the average performance of the said SMEs following the degree of utilization of funds by tontine provides the following results:

(I) Level of use of the tontine as investment financing source	(J) Level of use of the tontine as investment financing source	Mean difference (I-J)	Standard error	Signification	95% Confidence Interval for Mean	
					Lower bound	Lower bound
Never	Rarely	-1,82498752	0,67509807	0,137	-3,9795017	0,3295266
	Sometimes	1,07980007	0,55730623	0,449	-0,6987921	2,8583923
	Often	0,25106629	0,35934839	0,974	-0,8957615	1,3978940
	Always	0,36537553	0,67509807	0,990	-1,7891386	2,5198897
Rarely	Never	1,82498752	0,67509807	0,137	-0,3295266	3,9795017
	Sometimes	2,90478760(*)	0,85196002	0,030	0,1858346	5,6237406
	Often	2,07605381	0,73781902	0,111	-0,2786286	4,4307362
	Always	2,19036305	0,93327544	0,254	-0,7881007	5,1688268
Sometimes	Never	-1,07980007	0,55730623	0,449	-2,8583923	0,6987921
	Rarely	-2,90478760(*)	0,85196002	0,030	-5,6237406	-0,1858346
	Often	-0,82873379	0,63183046	0,786	-2,8451633	1,1876957
	Always	-0,71442454	0,85196002	0,950	-3,4333775	2,0045285
Often	Never	-0,25106629	0,35934839	0,974	-1,3978940	0,8957615
	Rarely	-2,07605381	0,73781902	0,111	-4,4307362	0,2786286
	Sometimes	0,82873379	0,63183046	0,786	-1,1876957	2,8451633
	Always	0,11430924	0,73781902	1,000	-2,2403731	2,4689916
Always	Never	-0,36537553	0,67509807	0,990	-2,5198897	1,7891386
	Rarely	-2,19036305	0,93327544	0,254	-5,1688268	0,7881007
	Sometimes	0,71442454	0,85196002	0,950	-2,0045285	3,4333775
	Often	-0,11430924	0,73781902	1,000	-2,4689916	2,2403731

Table 14: Multiple comparisons of mean performance of Cameroonian intercity transport SMEs funding arrangements following a tontine
** The mean difference is significant at the .05 level.*

The results of this table show that the average performance of intercity transport SMEs using “tontines”" Sometimes" to finance their investment is significantly different from that of SMEs that "Rarely" use them However, there is no significant difference between average performances generated by other levels of use of tontine.

5. Interpretation and Involvement of Research Results

The results obtained above show that leasing is the financing method which the companies in our sample use most. In addition, three (03) investment financing modes significantly affect their performance. These are: bank lending, leasing, and “tontines”.

Leasing negatively affects the performance of SMEs in our sample. This result is in contradiction with those reported by many empirical studies even in the African context (Bello et al., 2016, Akinbola and Otokiti, 2012, Hassan, 2009). However, it reinforces the results obtained by Jabbarzadeh et al. (2012). This result can be interpreted as an inadequate adaptation of this source of financing to the needs of Cameroonian SMEs, although they often resort to it because it is easier to obtain compared to other modes of financing. It can also be interpreted as a lack of leasing management skills in Cameroonian SMEs. However, the duration of payment of all rents thereon is often not long enough, especially if the company does not have a good capital of trust with the lessor. Moreover, it sometimes happens that the revenue generated by the investment made using the lease over a month fail to cover the servicing costs of the vehicle subject of the lease and the monthly rent. This is also why the analysis of variance and post hoc Scheffé test revealed that beyond a certain threshold, the use of leasing as investment financing source, shrinks the company's performance. Therefore, when the company has no other income to enable it to complete the monthly rent of the lease, it is difficult if not impossible for it to meet its commitments. That is why several intercity transport companies, whose names we prefer to withhold, have experienced difficulties that led to the withdrawal of the vehicle subjected to lease financing and the ending of their activities. It is therefore important to better adapt leasing to the financing needs of SMEs if they are to be accompanied in their development. This is more of a challenge to donor funds, which remain the cornerstone in this adaptation process.

It is thus understood that the trust capital and the existence of other sources of income are necessary conditions for a successful leasing operation. This comment by the President of the Board (PCA) of an intercity transport company covering the major areas of the northern regions and Ngaoundere, Bertoua-Yaoundé line is revealing in this regard: "When you start, the duration for the payment of the rent of a lease is thirty-six (36) months. With this term, it is virtually impossible to cope with the monthly rent that often amounts to one million three hundred thousand (1,300,000) francs CFA with the only revenue from the vehicle acquired in leasing." This view is understandable. Indeed, if we take a bus of 28 commercial seats that makes a round trip daily between Yaoundé and Douala, the value of a load can be fifty-six thousand francs (56 000 CFA). Charges relating to that load may be forty-six thousand eight hundred

CFA francs (46,800 FCFA). Net revenue per trip is thus nine thousand two hundred CFA francs (9,200 FCFA). By day, there will be eighteen thousand four hundred CFA francs (18,400 CFA francs) and in thirty days we will have five hundred fifty two thousand CFA francs (552,000 CFA francs). If the same vehicle makes four rounds per day (which is not obvious), it will earn one million one hundred and four thousand CFA francs (1,104,000 CFA francs). This does not always cope with the rent. At this level, it should also be noted that in order to make four rounds per day with the same vehicle, there must be enough customers. But beginners may not have such an important number of customers. In this context, anyone wishing to set up an intercity transport company should rely on a company with a good capital trust. Indeed, the ex nihilo creation of intercity transport business is too risky when entrepreneurs do not have sufficient financial resources.

With respect to bank credit, our study indicates that it has a positive influence on the performance of SMEs. This confirms the results obtained by Bhaduri (2002), Ziane (2004), Atieno (2009), Dube (2013) and Djimasra et al. (2013) and also allows us to conclude that in the African context, bank financing for investment improves the performance of SMEs. This is all the more true as the research carried out on this category of companies in this continent leads to the same conclusion (Atieno, 2009; Dube, 2013; Djimasra et al., 2013). However, it should be emphasized that banking financing is less used than the lease because of credit rationing of which intercity transport SMEs are victims, but also because banks often require these companies a 30% contribution. That is often not within their reach. Those who manage to get it generally have a repayment term longer than under the lease; Hence the need to improve SMEs' access to this source of financing.

In this perspective, the Government, SMEs, financial institutions and business associations must each play their part to reduce this credit rationing. This is even truer since improving access to finance for SMEs is of utmost importance for businesses, the Government, and donors as well.

To improve SMEs’ access to bank financing, the first action to be taken by SMEs is improving their financial information for financial intermediaries need reliable information enabling them to assess the behavior of potential borrowers. In this respect, SMEs must make the effort to keep regular accounts following the OHADA accounting standards and disseminate their financial information. They must therefore use the services of accountants or Consulting Services and create Web sites that could house their financial statements. This is especially true as the Information and Communication Technologies (ICT) are now a real scattering vector of information and Internet connections are now almost all budgets. The holding of proper accounting and dissemination of financial information must be accompanied by an informal communication with the funder and some closeness with him/her. Indeed, repeated interactions with long-term funding partners can greatly strengthen confidence between SMEs and financial institutions on the one hand and enable them to better assess the risk of non payment and finance SMEs on the other hand. Banks can also play an important role in reducing the asymmetry of information. In this respect, they can create within them specialized units of credit to SMEs which would be much closer to those SMEs and could even provide them with technical assistance. Banks can also use the micro-finance institutions (MFIs) as intermediaries because they are closer to SMEs than conventional banks are. Thus, the management of bank lending to SMEs would therefore be provided by MFIs. These solutions can be effective in a country like Cameroon where there is a concentration of businesses in large cities and a dense network of MFIs.

Also as part of improving access to finance for SMEs, business associations such as the National Federation of Associations of Small and Medium Enterprises (FNAP), the Interpatronal Grouping of Cameroon (GICAM), the Group of Businesswomen of Cameroon (CAFM), the Movement of Entrepreneurs of Cameroon, the Agro-SMEs can also play an intermediary role between their members and donors (financial institutions) as they are very close to SMEs and more familiar. And reducing the number of interlocutors of financial intermediaries is an important element in reducing information asymmetry. These professional business associations can also help improve access to finance for SMEs by providing loan repayment guarantees made by financial intermediaries. In this perspective, they can create a guarantee fund within them. They can also disseminate reliable information about their members. Finally, they may develop a capacity building program in management for their members to improve their governance systems and their competitiveness.

As for the Government, we believe that solving the problem of SMEs' access to bank loans requires the revision of laws governing bankruptcy. Indeed, Cameroon existing texts do not adequately protect creditors in case of default of a debtor. They leave a large discretion to the judge who first searches the preservation of business and employment. This reduces the negotiation capacities of creditors in legal proceedings. The creditors are not allowed to sell their assets to the highest bidder. This does not promote the commitment of banks to lend to SMEs. Therefore, to enhance SME financing by banks the protection of creditors in case of default of the debtor should be increased through a reform of the current legislation. This is especially true for an improvement in the recovery rate is a real motive for engaging in the financing of riskier activities. As part of this reform, it is indicated to treat all creditors equally. This means that we must abolish the privileges granted to certain creditors. The Government can also play an important role in improving SMEs’ access to finance by developing a program meant for upgrading them; which would improve their competitiveness in the current context of globalization (or at least of regional or sub-regional integration) which improves the enterprises’ market space while intensifying competition. Financial intermediaries are very interested in the competitiveness of enterprises for their financing decision. At another level, the Government could develop dissemination strategies for SME balance sheets to enable financial institutions to better analyze their situation and thus reduce the asymmetry of information and therefore the credit rationing.

The combined efforts of the Government, SMEs, professional associations to which they belong and Financial Institutions may allow a substantial improvement in SME financing, improve their growth and thus that of the country.

As for the "tontines", our study reveals that they negatively influence the performance of SMEs. This result is in contradiction with that obtained by Tello Rozas and Gauthier (2012). It can be explained by the fact that "tontines" in the Cameroonian context are financed by up to one year (short term), whereas investments are sustainable, require medium- or long-term financing for reasons of financial orthodoxy. This result can be explained mainly by the high financial costs generated by this source of financing, which is more akin to wear and tear and which weakens the performance of the company. Thus, despite the ease of obtaining them, the "tontines" cannot really solve the financing problems of SMEs which are generally of medium or long term.

It is understandable that for their investments, SMEs not only need financing, but also funding that takes into account the return on investment. If the repayment term is less than that required for a return on investment, it is clear that debt will have a negative effect on performance. This can ultimately explain the fact that bank indebtedness positively influences the performance of SMEs in our study, while leasing and "tontines" have the opposite effect. Consequently, there is absolutely no positive or negative effect of any source of financing on the performance of SMEs. This would be more a concordance between the duration of debt repayment and the time required for return on investment; Hence the divergence of the results reported by the various empirical studies.

6. Conclusion

By engaging in this research, our main objective was to identify the sources of investment funding used by SMEs operating in the intercity transport sector and to understand their impact on their performance.

The results reveal that three investment financing modes influence significantly the performance of said SMEs. These are: leasing, bank credit and tontine financing. Of these financing methods, leasing is the most used by these companies because of the ease of obtaining it.

As part of the financing through leasing, the period generally used for the repayment of rent is not long enough. Thus, very often, the revenue generated by the investment made through the leasing during a month fails to cover all the expenses to bear. In this context, beyond a certain threshold, the more the use of leasing as an investment financing source increases, the more the average performance of enterprises decreases, especially when they do not have a good capital of trust with the lessor, which confidence could allow them to benefit from a slightly longer payment period. Therefore, when the company has no other sources of income enabling it to complete the monthly rent of the lease, it is difficult if not impossible for it to meet its commitments. It is thus understood that the trust capital and the existence of other sources of income are necessary conditions for a successful leasing operation.

Bank credit remains the longest source of external financing. This is why most of the SMEs surveyed feel that it is appropriate for their financing needs. In this respect, it is important to improve SMEs' access to this source of funding. And in this perspective, the state, business organizations and SMEs are called upon to play their individual roles. Solutions can be found in the development of SMEs in a long-term relationship with their financial partner, the improvement of the quality of their financial information, guaranteed payment of loans offered by professional associations of companies, the revision of the texts governing the management of corporate bankruptcy in order to impart flexibility to creditors.

As for "tontines", it should be noted that the credits which they grant are short term because they are generally expected to be paid in not more than a year. Thus, despite easy access, these resources cannot really solve the problems of SMEs' financing which is generally medium to long term.

Finally, it should be noted that this work has enabled us to have a basic understanding of the financing methods and performances of Cameroonian intercity transport SMEs. But we are still far from having answered all the concerns of SMEs in Cameroon in general and those of intercity transport in particular which are in search for performance. Indeed, this work tells us nothing about the level of investment required for better performance, even less about the marketing mix to practice. These limits open avenues for further research. Nevertheless, we believe that our goal has been largely achieved.

7. References

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