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Credit Risk Assessment of SMEs in Cameroon: Limitations of Classical Approaches and Proposal of an Alternative Model to Increase Financing

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Abstract

This article analyzes the Cameroonian banking system and the SME financing gap, highlighting the benefits of a new approach to credit risk measurement adapted to local realities. Based on a qualitative study including twenty (20) semi-structured interviews with bank managers (03), credit analysts (10), account managers (03), internal controllers (01), financial department staff (01) and risk officers (02), supplemented by a documentary and thematic analysis, this research shows that adopting an approach that integrates capacity building for promoters, financial management support, innovation in financing products, credit structuring and monitoring, as well as the promotion of networking and entrepreneurial culture, is a promising prospect for granting credit to SMEs. Risk assessment based on local criteria such as project soundness, entrepreneurs' reputation and track record, or the use of informal guarantees, promotes trust, solidarity and synergy among promoters, similar to cooptation and tontine mechanisms. This approach not only reduces the risk of default, but also stimulates job creation, wealth generation and economic development, while strengthening banks' appetite for SME financing.

financing gap | new approach | credit risk measurement adapted to local realities | qualitative thematic content analysis

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This article analyzes the Cameroonian banking system and the SME financing gap, highlighting the benefits of a new approach to credit risk measurement adapted to local realities. Based on a qualitative study including twenty (20) semi-structured interviews with bank managers (03), credit analysts (10), account managers (03), internal controllers (01), financial department staff (01) and risk officers (02), supplemented by a documentary and thematic analysis, this research shows that adopting an approach that integrates capacity building for promoters, financial management support, innovation in financing products, credit structuring and monitoring, as well as the promotion of networking and entrepreneurial culture, is a promising prospect for granting credit to SMEs. Risk assessment based on local criteria such as project soundness, entrepreneurs' reputation and track record, or the use of informal guarantees, promotes trust, solidarity and synergy among promoters, similar to cooptation and tontine mechanisms. This approach not only reduces the risk of default, but also stimulates job creation, wealth generation and economic development, while strengthening banks' appetite for SME financing.

Keywords: *financing gap, new approach, credit risk measurement adapted to local realities, qualitative thematic content analysis*

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1. Introduction

Financing small and medium-sized enterprises (SMEs) is a major challenge for the economic development of sub-Saharan African countries, and particularly in Cameroon. Despite their significant contribution to job creation and growth, SMEs face persistent constraints in accessing bank credit. In practice, financial institutions rely primarily on credit risk assessment models based on international standards, notably those derived from prudential agreements and classical financial theories. These models favor a quantitative approach based on the analysis of financial statements, solvency ratios, and credit histories.

However, their application in the Cameroonian context raises significant limitations. Indeed, the Cameroonian economic environment is characterized by high levels of informality, uneven quality of financial information, and the prevalence of interpersonal relationships in economic transactions. These specificities call into question the relevance of conventional risk assessment tools.

The issue of corporate financing is not new; the work of Modigliani and Miller (1958) marked a major turning point in thinking about this topic. Their theorem, known as the "Modigliani-Miller proposition," contributed essential elements to the debate on corporate capital structure. In particular, they demonstrated that, in a perfect market (without taxes, without transaction costs, and with perfect information), a company's value is not affected by its financial structure, that is, the ratio between its equity and its debt. Modigliani and Miller's work revolutionized modern finance theory by providing a rigorous theoretical framework and highlighting important concepts such as the cost of capital and the impact of financial structure on firm value. However, the issue of business financing was already a concern long before them, but their work formalized and structured this debate in a way that continues to influence modern finance today, both in developed and emerging countries (Teufack et al., 2017). The problem of business financing remains relevant, whether in developed countries or developing countries like Cameroon. Thus, faced with the numerous challenges to overcome in order to drive development and generate growth, banks have emerged as major players in supporting the various wealth-creating actors. This near-monopoly of banks is partly explained by the embryonic nature of financial markets, particularly in the CEMAC zone, but also by the high liquidity of commercial banks. Bank financing is the primary avenue for businesses, large or small, to obtain the financing needed to meet their needs (Fogo, 2020). Despite these observations, several questions arise regarding the state of bank financing in our underdeveloped countries.

SMEs often face limited access to the capital they need to grow and develop. Access to credit for SMEs is also hampered by the information asymmetry between borrowers and banks. Indeed, only one in three SMEs produces financial statements certified by an auditor. When they do manage to present financial statements, many present several versions of their financial situation depending on the recipient—be it the bank, the tax authorities, or the company's own internal balance sheet—which undermines their credibility. This information asymmetry leads banks to overestimate risks in the face of uncertainty and to turn away from SMEs, which do not have the same transparency requirements as subsidiaries of large international groups. Banks are cautious and apply rigorous financial analysis techniques to assess the soundness of the financial structure and the strength of liquidity to allow for immediate monetization and ensure recovery in case of default. Furthermore, the personal and professional assets of the loan applicant are often intrinsically linked, complicating recovery procedures. Also, the assets available for seizure may be limited due to SMEs' lack of management capacity: they may face debt problems or insufficient cash flow, hindering banks' recovery efforts. The slowness, inefficiency, and costs of legal recovery procedures are yet another reason for banks to be cautious with these loans, which they consider risky. Overall, SMEs in Sub-Saharan Africa finance only 10% of their investments through banks, compared to 16% to 26% in other developing countries (AfDB, 2011). Many SMEs have never even applied for a loan (Sacerdoti, 2005). Despite this, the banking sector in Sub-Saharan Africa is quite dynamic, driven by economic growth. Financing constraints are considered by most analysts to be obstacles to development on the African continent. This assertion is not unreasonable, especially since a quick look at the figures sheds further light on the matter. Indeed, contrary to a widely held opinion, difficulties in accessing credit are not limited to SMEs alone; they affect the entire productive sector, which is generally composed of few medium-sized or large enterprises in Africa. Thus, credit granted to the productive sector represents only 15% of GDP, compared to 27% in South Asia and 109% in high-income countries (Khanchaoui et al., 2024).

As a poor country, Cameroon is not immune to the factors that characterize these economies, with over 80% of its economic fabric relying on small and medium-sized enterprises (SMEs). However, based on data from bank surveys, World Bank senior economist *Maria Soledad Martinez Peria* demonstrates that the volume of financing offered by banks to SMEs is more limited in African countries than in other developing countries. Indeed, in the sample of non-African developing countries used, she notes that loans intended to finance SMEs represent on average 13.1% of total bank loans, while in Africa the proportion is only 5.4%. The measurement of credit risk, which is central to this issue, highlights the fact that the traditional methods used by Cameroonian banks often rely on classic financial criteria, such as balance sheet strength, credit history, and physical collateral. However, these indicators may not accurately reflect an SME's true ability to repay a loan. Indeed, many SMEs possess untapped growth potential and innovations that are not considered in traditional assessment models (Fogo, 2021). Given this situation, we felt it was important to propose a new approach to measuring credit risk that takes into account qualitative and contextual factors. This could include assessing the viability of investment projects, analyzing managerial skills, the sector's performance history, training and support for project promoters, monitoring loans granted, the promoter's reputation and social network, the informal guarantees required, and the simplicity of the financial documents to be produced. Adopting such a methodology could not only reduce banks' perception of risk but also encourage SMEs to develop more rigorous financial management practices. Furthermore, adopting a new approach to credit risk measurement could foster the emergence of tailored financial products, such as social impact loans, which aim to support projects with positive impacts on community development (Fogo, 2021). Implementing this new approach could transform the SME financing landscape in Cameroon. This would require close collaboration between banks, the government, regulatory bodies, academics, and SME representatives to create a more inclusive and dynamic financial ecosystem. Such a change would not only promote the sustainability of SMEs but also sustainable economic growth for the benefit of the entire country (Fogo, 2021). Shortcomings related to the application of Western financial orthodoxy often refer to errors or inadequacies in the use of financial models and practices typical of developed economies when applied in different contexts, particularly in emerging or developing economies. These shortcomings may include negligence in risk assessment, flaws in financial modeling, and irregularities in the management of financial resources that do not take into account local realities (De Soto, 2021).

Supporting and training SME promoters in the operational process and management system are practices and strategies to be implemented to optimize the functioning of these businesses and thus improve their managerial effectiveness. This includes training in technical skills, financial regulations, risk management, as well as the development of soft skills for staff and managers (Meyer, 2021).

From the above, the fundamental question that emerges is: ***To what extent are traditional credit risk assessment approaches suited to Cameroonian SMEs, and how can a more relevant alternative model be proposed?***

2. Theoretical Reviews of SME Financing

Financing small and medium-sized enterprises (SMEs) is a central issue in developing economies, particularly in sub-Saharan Africa. Despite their crucial role in wealth and job creation, SMEs face structural constraints in accessing financial resources. In order to analyze these constraints, several theoretical frameworks have been used in the economic and financial literature. These theories make it possible to explain the behavior of economic agents, the imperfections of financial markets as well as alternative financing mechanisms.

2.1. Classical Theories of Financial Structure

2.1.1. The theory of Franco Modigliani and Merton Miller

The theory of Modigliani and Miller (1958) forms the basis of modern financial structure analysis. It posits that in a perfect market characterized by the absence of taxation, transaction costs, and information asymmetry, the value of a firm is independent of its financing structure. In the context of Cameroonian SMEs, this theory has significant limitations due to imperfections in the financial market, particularly information asymmetry and credit rationing. Nevertheless, it remains relevant as an analytical framework.

2.1.2. Transaction Cost Theory - Ronald Coase and Oliver Williamson

Transaction cost theory highlights the costs associated with economic exchanges, particularly the costs of information gathering, negotiation, and monitoring. In SME financing, these costs are particularly high for financial institutions because:

- Due to the limited availability of reliable information;

- The small size of the projects;
- High perceived risk.

Banks therefore select their clients and limit credit because financing SMEs is expensive for them due to the lack of information and monitoring of these SMEs. This theory thus explains the imbalance in the allocation of financial resources, leading to a study that proposes simplified models and a more suitable approach.

2.2. Information Theories

2.2.1. Agency Theory - Michael Jensen and William Meckling

According to Jensen and Meckling (1985), an agency relationship is "a contract in which one or more persons use the services of another person to perform some task on their behalf, which implies a delegation of decision-making power." Thus, according to agency theory, the lender faces two types of uncertainty regarding lending: "moral hazard," due to the fact that the borrower may change their behavior once in possession of the loan, and "adverse selection," linked to the lender's application of more onerous loan conditions (interest rate and collateral), forcing borrowers with "lower risk" to forgo the loan, because the rates of return they anticipate are relatively low.

In the context of SMEs, these asymmetries translate into:

- A difficulty for banks in assessing the quality of projects
- A risk of moral hazard after the granting of credit
- Adverse borrower selection

These factors lead financial institutions to demand high guarantees or to ration credit, limiting SMEs' access to formal financing.

2.3. Socio-Economic Approaches to Financing

2.3.1. The theory of social embeddedness - Mark Granovetter

Social embeddedness theory posits that economic relations are embedded in social networks. Economic decisions are not solely guided by economic rationality, but also by relationships of trust and social interactions. In the African context, this approach is particularly relevant. SME financing relies heavily on:

- Tontines;
- Family networks;
- Interpersonal relationships.

This reality underscores the importance of social capital in accessing financing; in other words, social relationships influence economic decisions. This theory therefore allows for the integration of a major innovation: relational variables. This variable leads to the analysis of the qualitative dimension of the entrepreneur, which must be taken into account, namely: the entrepreneur's trustworthiness, reputation, and network.

2.3.2. The Resource-Based View – Edith Penrose

This theory emphasizes the role of a company's internal resources in its performance and growth. It considers organizational capabilities, managerial skills, and human resources to be essential determinants. In the case of SMEs, weaknesses in management and structure limit their access to financing. This justifies the implementation of support mechanisms aimed at strengthening their capacities.

2.4. The Behavioral Approach to Financing

2.4.1. Behavioral finance

Daniel Kahneman, Amos Tversky, Richard Thaler, and Robert Shiller, some authors in behavioral finance, develop the central idea in their work that:

- Agents are not always rational;
- Biases (loss aversion, overconfidence, etc.);
- Psychological and emotional factors;
- Social and contextual influences.

While in classical finance risk is a purely objective function, in behavioral finance, perceived risk differs from actual risk. Biases affect banks and SMEs, leading to excessive risk aversion and consequently credit rationing, as well as overconfidence that often results in poor project assessment. Furthermore, the herding effect can encourage decisions based on the actions of other banks.

To explain banking behavior:

- Banks can refuse credit even with excess liquidity;
- Institutions may exaggerate the risk associated with SMEs;

To explain the behavior of the promoters:

- Entrepreneurs may overestimate the profitability of their projects.

These biases contribute to increased difficulties in accessing funding. *Cognitive* biases will therefore be corrected through: training; support; and monitoring. In the context of Cameroonian SMEs, this model helps explain the discrepancy between the actual risk and the risk perceived by banks, as well as the impact of entrepreneurs' perceptions and behaviors on repayment capacity. It justifies the integration of behavioral variables into the model, particularly the quality of the entrepreneur and support mechanisms, and supports the idea that reducing credit risk requires not only financial and organizational measures, but also correcting cognitive biases and taking behavioral factors into account.

Analysis of various theories highlights the complexity of SME financing. No single theory can fully explain the observed constraints. An integrated approach, combining information theory, socio-economic approaches, and behavioral dimensions, appears necessary to understand the realities of financing for Cameroonian SMEs. In this context, the development of innovative mechanisms, such as institutional support programs, could help reduce information asymmetries and improve SMEs' access to financing.

2.5. Empirical Review of SME Financing

2.5.1. Study by Joseph Stiglitz & Andrew Weiss (1981)

These authors conclude that banks ration credit even if borrowers are creditworthy, and that raising interest rates increases risk. Regardless of the creditworthiness of the demand or whether the investment project is bankable or not, the bank refuses financing.

2.5.2. Study by Allen Berger & Gregory Udell (1998)

These authors emphasize the importance of relationship lending and highlight the role of qualitative information, which is essential for financing SMEs. They therefore stress the importance of close relationships between the borrower and the lender.

2.5.3. Financial structure and behavior of SMEs

Study by Colin Mayer (1990): According to this study, financial systems influence the financing of businesses and in Cameroon more specifically the banking system is dominant.

Works of Laurent Ndjanyou (2001) in Cameroon: In contrast, Laurent Ndjanyou (2001) in Cameroon analyzed "Risk, Uncertainty, and Bank Financing of Cameroonian SMEs: The Need for a Specific Risk Analysis." After providing a theoretical explanation of risk and uncertainty, he identified information asymmetry as a factor hindering the development of the bank-SME relationship in Cameroon. To address this, we proposed a risk analysis adapted to the context of Cameroonian SMEs. This analysis incorporates a redesign of traditional financial analysis, emphasizing proximity and trust, while recognizing that effective information management in credit granting reduces risk and uncertainty. He employed financial ratio analysis as his methodological approach.

2.6. Informal Financing and Social Embedment

2.6.1. Study by Marcel Fafchamps (1999)

According to this author, social networks play a key role in financing, hence the importance of trust.

2.6.2. Study by Abhijit Banerjee & Esther Duflo (2011)

According to these authors, informal mechanisms compensate for the failures of the financial system.

2.7. Specific Constraints in Africa

2.7.1. World Bank Study (Enterprise Surveys)

The results of this study reveal the existence of major constraints to SME financing: difficulties in accessing financing, corruption, and regulatory instability.

2.7.2. African Development Bank Study

The results of this study reveal a financing gap for SMEs in Africa, estimated at several hundred billion USD. This demonstrates the scale of the problem and justifies our research.

3. Limits of Empirical Literature

Existing works have several limitations:

3.1. Fragmented Approach

We observed little integration between formal and informal finance. We noted that empirical research uses scoring financial, solvency ratios, and credit history. However, in African economies, they suffer from a lack of reliable data, poor predictive capacity, and therefore the exclusion of informal SMEs.

3.2. Weak African Contextualization

The models are often imported from developed countries: excessive focus on financial data, insufficient consideration of mechanisms for reducing asymmetry. Formal SMEs have easier access to credit, and proper accounting improves the likelihood of financing. Banks require substantial collateral, and SMEs are often excluded due to insufficient assets. Large companies have easier access to credit, while young SMEs are perceived as riskier. Credit rationing exists despite project profitability, and innovative or informal SMEs are excluded. Key qualitative variables such as the quality of the entrepreneur, social relationships, support, and the role of the entrepreneur's behavior are underestimated.

3.3. Lack of an Integrated Institutional Approach

We found no studies on support and assistance structures for SMEs, let alone hybrid public schemes. This literature review sufficiently demonstrates that:

- SMEs are structurally constrained
- Information asymmetry is central
- Banks are rationing credit
- Financing is crucial
- The institutional environment is crucial

Our research therefore aims to propose:

- **A hybrid model integrating:** Bank financing, institutional support, the SME development and assistance window (GDAP) and structured informal financing.
- **A reduction of: information** Asymmetry and credit risk.

The research therefore aims to propose an integrated approach to credit risk, combining: financial variables, qualitative variables, relational variables, behavioral variables and support mechanisms.

3.4. Synthesis of work on the new approach to measuring credit risk by banks and specific research proposals

The theory of social embeddedness in the loan relationship, developed by numerous authors, proposes a new approach to the bank-SME relationship that goes beyond the market-based definition often used to measure it. It involves incorporating social interactions to account for the trust and transparency they can generate. Considering these elements offers a very rich perspective, promising advances in the theory of financial intermediation (Ferrary, 2003).

Granovetter's theory of social embeddedness, developed in 1985, proposes that economic actions are profoundly influenced by social networks and personal relationships, rather than by purely rational calculations or abstract market rules. Granovetter emphasizes the importance of interpersonal ties in economic transactions, arguing that these ties provide the trust and information necessary for markets to function properly. In this sense, social embeddedness theory suggests that economic transactions through social links have beneficial consequences for firms seeking to meet their financing needs (trust, access to information, better governance).

Trust is a key variable for describing social interactions. Harhoff and Körting (1998) examined the role of mutual trust as perceived by business leaders in a credit relationship. In their interview, the authors used a nominal variable to indicate whether the interviewee believed that the banker and the business leader trusted each other. This variable was found to have a significant negative impact on the interest rate of credit lines. Similarly, Howorth and Moro (2006) showed that entrepreneurs who perceive their banker as trusting them are more likely to act reliably.[1] Consequently, the probability of moral hazard and/or default is reduced. A high level of trust thus translates into lower agency costs. The authors concluded that, from the bank's perspective, trust mitigates adverse selection and moral hazard, thereby reducing scoring and monitoring costs and leading to increased profits. For the entrepreneur, trust reduces both the effort required to

[1] Interviews were conducted with twenty entrepreneurs and six financial advisors in a region of Southern Italy.

provide information for bank monitoring purposes and the need for collateral, thus facilitating access to credit for SMEs to finance their growth.

In another study of the SME banking market, Uzzi (1999) suggests that embedded social relationships and networks formed by a mix of ties (embedded and act) benefit firms seeking financing. According to him, this promotes informal governance mechanisms and facilitates the transfer of private information—factors that can motivate banks and firms to find solutions to financing problems that market relationships have failed to resolve. Uzzi (1999) first analyzed how embedded and act social ties affect the borrowing relationship. Second, he attempted to demonstrate the advantages of a complementary network formed by these two types of relationships: the advantages of partnership associated with embedded relationships and the advantages of brokering offered by act relationships. Uzzi's (1999) results are consistent with his hypotheses. Indeed, the more embedded the commercial transactions between the bank and the firm are in social relationships, the greater the firm's access to credit at a low rate. The author concludes that embeddedness is a determining factor in the borrowing relationship because it facilitates access to credit for SMEs, thus enabling them to grow. He concludes that the quality of the bank-firm relationship is a cause of a firm's financial performance, not a consequence. Given this reasoning, we are led to formulate the following research proposals.

Proposition 1: Shortcomings related to the application of Western techniques, which adhere to a certain financial orthodoxy less suited to our local realities, constitute a major obstacle in the decision-making process for granting credit to SMEs in Cameroon.

Proposal 2: Training and support for entrepreneurs enables them to better understand banks' expectations, thereby reducing credit risks and information asymmetry, and constitutes a major asset in the decision-making process for granting credit to SMEs in Cameroon.

Proposal 3: The implementation of the optimal strategy for reducing credit risks and information asymmetry constitutes a major asset in the decision-making process for granting credit to SMEs in Cameroon.

4. Methodology

Research methodology is the way in which the researcher approaches and answers research questions. It includes study design, data collection methods, sample selection, data analysis, and approaches used to interpret results (Sekaran et al., 2016). Our study adopts an **inductive research** approach.

4.1. Field Interview Procedure

This article briefly outlines the approach used to contact key personnel (those in positions of responsibility) within Cameroonian banks who could provide important and necessary information regarding SME financing mechanisms for this research, which was conducted in various Cameroonian cities. The approach involved some individuals scheduling appointments with the secretary, while others, more open and friendly, simply made phone calls to their personal numbers obtained from their department or an acquaintance, and then scheduled interviews at a location agreed upon by the interviewee.

4.1.1. Survey using the reasoned choice method

The survey technique chosen for our research is a reasoned choice survey because in our semi-structured individual cross-sectional interviews, we only address resource personnel (holding a position of responsibility) within the banks of Cameroon and likely to provide important and necessary information on SME financing mechanisms.

4.1.2. Status of field data collection

An interview guide is a set of questions, themes, and instructions designed to guide the researcher during interviews with participants. It can be flexible and allow for adjustments based on responses and interactions with participants (Creswell et al., 2018). Our research method is primarily an interview-based survey; indeed, throughout this research, the various interviews will constitute the main method for collecting qualitative information. The semi-structured interview allows us to delve into the realm of individual representations and practices. It enables the formalization and systematization of data collection and allows us to create a homogeneous data corpus, making a comparative study of the interviews possible. It is an interactive process between the researcher and the participants, where questions are adapted according to the responses and where emotional expression is encouraged (Patton, 2015).

We used an interview guide administered to twenty (20) resource personnel (holding a position of responsibility) within banks in Cameroon and likely to provide important and necessary information on SME financing mechanisms for the completion of this research encountered in the cities of Cameroon.

Table 1. Profile of the actors interviewed

Codification	Sex	Age	Marital status	Occupation	Seniority	Respondents
Interview 1	Male	48 years	Married	Bank manager	12 years	R1
Interview 2	Male	38 years	Married	credit analyst	8 years	R2
Interview 3	Male	43 years	Married	Account Manager	6 years	R3
Interview 4	Female	35 years	Married	credit analyst	4 years	R4
Interview 5	Male	45 years	Married	Account Manager	11 years	R5
Interview 6	Male	49 years	Married	credit analyst	15 years	R6
Interview 7	Male	40 years	Married	Account Manager	7 years	R7
Interview 8	Male	42 years	Married	credit analyst	4 years	R8
Interview 9	Female	39 years	Married	credit analyst	6 years	R9
Interview 10	Female	37 years	Married	credit analyst	8 years	R10
Interview 11	Male	48 years	Married	Bank manager	10 years	R11
Interview 12	Male	38 years	Married	credit analyst	9 years	R12
Interview 13	Male	43 years	Married	Account Manager	6 years	R13
Interview 14	Female	35 years	Married	internal controller	4 years	R14
Interview 15	Male	45 years	Married	Risk officer	11 years	R15
Interview 16	Male	49 years	Married	Agency Manager	12 years	R16
Interview 17	Male	40 years	Married	credit analyst	7 years	R17
Interview 18	Male	42 years	Married	credit analyst	8 years	R18
Interview 19	Female	39 years	Married	credit analyst	6 years	R19
Interview 20	Female	37 years	Married	Risk officer	8 years	R20

Source: author based on data from the interview guide.

4.2. Analysis of the thematic content of the information in the interview guide

Content analysis lies at the heart of qualitative research and is one of the ways to leverage data. It can be defined as the systematic analysis of ideas expressed during research. It can be applied to written documents as well as verbal and non-verbal communications, such as transcripts of observations and interviews. Therefore, no element should be overlooked for any reason. It allows for an objective description of information from interviews, open-ended questionnaires, or various other documents (Marshall et al., 2016).

5. Assessment of Methods and Tools Currently used by Banks to Measure the Credit Risk of SMEs in Cameroon

The aim here is to present the results of the operationality of the methods and tools currently used by banks to measure the credit risk of SMEs in Cameroon.

5.1. Current approach to measuring credit risk by banks

Regarding the presentation of the methods and tools currently used by banks to measure the credit risk of SMEs in Cameroon, these testimonies gathered are reflected in several statements:

> ”Banks base their lending decisions to SMEs on a combined and structured risk analysis, integrating the examination of financial statements (profitability, solvency, liquidity), the use of scoring models based on financial and sector variables, and the requirement of real or personal guarantees. This assessment is enhanced by a qualitative analysis of the SME’s management, sector, and market, while digital risk management tools enable statistical and algorithmic data processing. Finally, regular loan monitoring ensures the early detection of signs of financial deterioration, thus strengthening the control of default risk” (R1, R2, R4, and R10).

5.2. Analysis of the limitations and shortcomings of the current approach

Regarding the analysis of the limitations and shortcomings of the current approach to measuring the credit risk of SMEs in Cameroon, the results obtained in the field indicate that the current approach has several limitations and shortcomings that can compromise the financial health of lenders and the viability of borrowing companies:

> ”The current approach to measuring the credit risk of SMEs in Cameroon has major limitations: the lack of reliable data and financial history compromises risk assessment, while an excessive reliance on tangible collateral neglects the actual repayment capacity. Furthermore, standardized rating models are insufficiently adapted to the local specificities of SMEs, such as their operating cycles, supplier-customer dependence, or economic fluctuations” (R3, R2, R5 and R9).

And for others:

> ”The current approach to measuring SME credit risk in Cameroon suffers from several limitations: the lack of reliable and up-to-date data complicates risk analysis, while the rating models used are not always adapted to the specific characteristics of SMEs, potentially leading to an underestimation or overestimation of default risk. Furthermore, the absence of regular monitoring and continuous assessment, combined with the sensitivity of SMEs to economic fluctuations and political changes, limits the ability of financial institutions to anticipate risks, highlighting the need to improve the approach to better reflect local realities and strengthen the security of credit decisions” (R1, R12, R14 and R11).

5.3. Advantages of orthodox Western financial management techniques in the local context

Regarding the advantages of traditional Western techniques, the testimonies gathered are reflected in several statements:

> ”Western financial management techniques, based on international accounting principles and standardized methods, enable Cameroonian companies to ensure a high level of professionalism, transparency and financial communication, thereby strengthening the confidence of investors and partners. They also offer tools for assessing and managing financial risks, facilitating the anticipation of crises and access to financing, including international financing, while contributing to the improvement of the profitability and competitiveness of companies in local and global markets.” (R1, R2, R3, R4, R5, R6, R8, and R20)

5.4. Main shortcomings identified in the application of Western techniques in SME lending

> ”The application of Western techniques to the SME lending process in Cameroon can encounter several obstacles related to the local context: they do not always take into account business culture, commercial practices, and specific economic conditions, while the lack of transparency and financial reporting complicates access to reliable information. Strict solvency criteria and standardized credit products can exclude many SMEs, limiting their financing and growth opportunities. Furthermore, the risks of fraud and non-repayment pose additional challenges for financial institutions. It therefore appears necessary to adapt these techniques to local realities in order to strengthen access to credit and support the sustainable development of Cameroonian SMEs.” (R1)

And for others:

> ”Western techniques used to assess the creditworthiness of SMEs in Cameroon have limitations due to local socio-economic specificities. Rigid guarantee criteria and standardized financing products can restrict access to credit, while the lack of proximity and support from banks limits the assistance SMEs can provide for business development and loan repayment. Furthermore, the complexity of the creditworthiness criteria applied can generate misunderstanding, frustration, and a lack of confidence among entrepreneurs, highlighting the need to adapt these approaches to the needs and realities of Cameroonian SMEs.” (R2)

And for others:

> ”Western credit risk assessment techniques, based on rigorous criteria and standardized practices, require adaptation to the Cameroonian context, where many SMEs are informal and lack standardized accounting practices. These strict criteria limit access to financing for small businesses lacking solid collateral or a credit history, while the introduction of suitable financial products, such as microcredit or loans guaranteed by public institutions, facilitates their financial inclusion.” (R18, R19 and R17)

5.5. New risk measurement approach better adapted to local realities

Regarding ways to improve Western techniques to better suit the local realities of SMEs in Cameroon, the testimonies gathered are reflected in several statements.

> ”Financial institutions can support the development of Cameroonian SMEs by conducting market research and tailored analyses to identify their specific needs and promising sectors. They can design flexible financial products, such as low-interest loans, asset-backed loans, or innovative instruments that take local economic cycles into account, and offer training programs in management, accounting, and finance to familiarize entrepreneurs with proven practices adapted to the local context. Furthermore, by establishing partnerships with governments, NGOs, and other stakeholders, they contribute to creating an ecosystem conducive to the growth and sustainability of SMEs.” (R6, R13 and R18)

And for others:

> ”Banking support and training for stakeholders significantly influence the decision-making process for granting credit to SMEs, by reducing information asymmetry and improving the assessment of project viability. Trained and competent project promoters inspire confidence in bankers, facilitating access to financing, while a better understanding of their needs allows for the offering of suitable financial products. Furthermore, training enhances the efficiency and speed of decision-making, which is essential for meeting the ad hoc financing needs of SMEs and seizing growth opportunities.” (R16, R15, R17 and R19)

And for others:

> ”Personalized support is a major asset in the SME lending process, as it strengthens the confidence of financial institutions by demonstrating sound management and access to expert advice. It enables SMEs to prepare complete and compelling loan applications, including realistic financial forecasts and structured business plans, while tailoring financing requests to their specific needs. Furthermore, SMEs that receive support generally demonstrate better financial performance, facilitating access to future loans.” (R4, R6 and R8)

5.6. Strategies used to reduce risks and information asymmetry

Regarding the various strategies used to reduce risks and information asymmetry in the SME lending process in Cameroon, these testimonies are reflected in several statements:

> ”Granting credit to SMEs in Cameroon faces high risks and information asymmetry, requiring tailored strategies to mitigate these effects. Detailed project assessments allow for a better evaluation of their viability and reduce the risk of default, while post-financing monitoring further reduces default risks. Ongoing training and support strengthen the skills and support of managers. Local partnerships with NGOs and specialized SME training and support organizations facilitate access to reliable information on SME performance and reputation, thereby increasing lender confidence. Improved financial transparency enhances business credibility, and the use of financial technologies accelerates the credit process and leverages alternative data to assess creditworthiness.” (R3, R5, R6, R9, R11 and R13)

5.7. Advantages of the new approach compared to the traditional approach

Regarding the tools and methods used to implement the optimal strategy for reducing risks and information asymmetry in the SME lending process in Cameroon, it appears that:

> ”The new approach to measuring SME credit risk in Cameroon goes beyond the limitations of the traditional approach centered on financial statements by integrating alternative data such as entrepreneurial culture, relationship networks, project relevance, innovation, managerial integrity, product specificity, and market information, thus offering a more comprehensive view of financial health. By developing models adapted to the local context and using machine learning and predictive analytics, it makes it possible to better anticipate payment defaults, reduce biases that disadvantage certain SMEs, and make assessment less dependent on formalization or tangible guarantees. Thanks to digital tools and automation, this approach facilitates real-time monitoring, reduces operational costs, and makes financing more accessible and tailored to the specific needs of SMEs, thereby strengthening credit risk management in the Cameroonian context.” (R1, R2, R3, R4, R5, R6, R7, R9 and R12)

5.8. Feasibility of implementing the new approach by Cameroonian banks

Regarding the discussion on the feasibility of implementing this new approach to measuring the credit risk of SMEs in Cameroon by Cameroonian banks, it appears that:

> ”Implementing a new approach to measuring SME credit risk in Cameroon presents both challenges and opportunities. SMEs, often informal and unstructured, face barriers to accessing finance due to the difficulty in assessing their creditworthiness. A suitable approach must take into account the diversity of businesses, rely on reliable data collected through partnerships such as the GDAP, and integrate digital and fintech technologies to reduce information asymmetry. Success also depends on training and awareness-raising for banks, SME associations, regulators, and public or international institutions, as well as on SMEs adopting a good credit history. If these conditions are met, the new approach would allow for more accurate risk assessment, better decision-making, broader access to credit, and a reduction in defaults, thereby stimulating national economic growth.” (R1, R6, R18, R19, R15, R16, R17, R19 and R20)

5.9. Changes the new approach could bring to the financial sector

Regarding the changes that this new approach could bring to the financial sector in Cameroon, it appears that:

> ”The new approach to measuring SME credit risk in Cameroon, which incorporates non-traditional data such as payment behavior, cash flow, and professional networks, allows for a more comprehensive and accurate assessment of their creditworthiness, even without solid balance sheets. By strengthening the confidence of financial institutions, it facilitates the granting of credit and promotes the development of suitable financial products, such as flexible credit lines or pooled loans. This approach encourages the entry of new players, increases competition, reduces collateral requirements, and makes financing more accessible, thereby stimulating SME growth, job creation, innovation, and economic diversification, while making the Cameroonian financial system more inclusive and dynamic.” (R2, R3, R4, R6, R8, R11, R17, R18 and R20).

6. Triangulation and Validation of Research Proposals

In the context of our research, we have retained the triangulation of collection tools which refers to the use of more than one tool (for example, using interviews, observations, and document analysis).

6.1. Shortcomings of Western techniques in the local context (Validation of P1)

Regarding the shortcomings related to the application of Western techniques, which adhere to a certain financial orthodoxy less suited to our local realities in the decision-making process for granting credit to SMEs in Cameroon, it appears that the application of Western financial techniques, when transferred without adaptation to local realities, can raise several concerns. Here are a few points to consider:

> ”Credit models developed in advanced economic contexts are often poorly adapted to Cameroonian realities, where informality, community practices, and insufficient financial

data render Western criteria inapplicable. The requirement for high collateral, complex procedures, and a lack of access to technological infrastructure limit credit access for SMEs, stifle innovation, and exclude certain populations, particularly young people and women. To address these shortcomings, it is crucial that financial institutions adapt Western methods to the local context by making criteria more flexible, taking into account cultural and economic specificities, and collaborating with local stakeholders to develop inclusive and relevant financing solutions." (R1, R3, R4, R5, R8, R12, R15, R16 and R20)

And for others:

> "Western credit assessment methods, based on standardized criteria and physical guarantees, are often ill-suited to the Cameroonian context, where a significant proportion of SMEs operate in the informal sector and have informal financial statements. Their rigidity limits access to financing, ignores human relationships and trust, which are essential in the local economy, and can lead to loan refusals. To support economic growth, employment, and financial inclusion, it is therefore necessary to adapt these techniques to local specificities, incorporating flexibility, cultural and economic particularities, and the knowledge of local stakeholders in order to create a more efficient and inclusive credit environment." (R2, R6, R5, R7, R9, R13, R14, R17, R18 and R19)

This validates the first proposition P1, according to which the shortcomings linked to the application of Western techniques respecting a certain financial orthodoxy less adapted to our local realities constitute a major obstacle in the decision-making process of granting credit to SMEs in Cameroon.

6.2. Support and training as assets in credit granting (Validation of P2)

Regarding the link between support and training in the operational processes and management systems of SMEs in terms of financing and the bank lending decision-making process for SMEs, it appears that the support and training offered to SMEs in Cameroon play a crucial role in improving their operational processes and management systems. This perspective can be understood on several levels:

> "The training and support provided to SMEs by the GDAP strengthen entrepreneurs' skills in financial management, business plan development, and economic analysis, while promoting rigorous accounting practices and transparency in financial information. This reduces information asymmetry and allows banks to more accurately assess the financial health of businesses, facilitating the granting of appropriate loans. The support also helps managers identify and anticipate risks, adopt mitigation strategies, and innovate in response to market trends, thereby strengthening the viability and competitiveness of SMEs. By creating a bond of trust between SMEs and financial institutions, this process improves the relevance of financing offers and optimizes the banking decision-making process. Thus, training and support represent a major lever for the growth, sustainability, and stability of the Cameroonian economic sector." (R3, R4, R6, R8, R10, R11, R12, R18 and R19)

And for others:

> "The support and training provided by GDAP to Cameroonian SMEs are essential for improving their financial management, reducing risks, and mitigating information asymmetry with banks. These programs strengthen entrepreneurs' skills in cash management, budgeting, and financial analysis, enabling them to prepare more credible and structured loan applications. Furthermore, this support facilitates risk identification and management, reduces the risk of default, and increases SMEs' attractiveness to lenders. It also promotes transparency and builds trust with financial institutions, while encouraging innovation and the adoption of best practices adapted to local realities. Thus, by improving access to finance and business competitiveness, GDAP contributes to sustainable growth and the consolidation of the Cameroonian economic ecosystem." (R1, R5, R9, R10, R13, R14, R17 and R20)

This validates the second proposition P2 according to which, Support and training of entrepreneurs in the operational process and the managerial system of SMEs in terms of financing reduces risks and information asymmetry and constitutes a major asset in the decision-making process of granting credit to SMEs in Cameroon.

6.3. Implementation of optimal risk reduction strategy (Validation of P3)

Regarding the link between the implementation of the optimal risk reduction strategy and information asymmetry regarding the credit granting decision-making process, it is noted that implementing an optimal strategy for reducing risks and information asymmetry in the credit granting decision-making process in a Cameroonian SME can have significant impacts in terms of added value. Some concrete points to consider include:

> "Implementing an effective strategy to reduce risks and information asymmetry in the credit granting process provides significant added value to Cameroonian SMEs. By improving the transparency and reliability of financial data, this approach allows decision-makers to more accurately assess borrowers' creditworthiness, thereby reducing the risk of default and the rate of unrecoverable debts. The use of appropriate risk assessment tools makes it possible to adjust credit terms to repayment capacity, offering better-tailored financial products while ensuring the profitability of SMEs. Clear communication and transparent management strengthen the trust of customers and partners, build customer loyalty, and attract new borrowers, increasing the customer base. Furthermore, rigorous risk management and operational transparency improve the company's image

> with investors and financial institutions, facilitating access to external financing and favorable terms."

Thus, implementing such a strategy optimizes decision-making, secures credit operations, and supports the sustainable growth and financial stability of SMEs in Cameroon (R1, R2, R7, R9, R3, R4, R18, R11, R13, R16, R17, R15, R19 and R20).

This validates the third proposition P3 according to which, The implementation of the optimal strategy for reducing risks and information asymmetry constitutes a major asset in the decision-making process for granting credit to SMEs in Cameroon.

7. Discussion of Results

Our results for Proposition P1 state that the mechanical application, without recalibration to local specificities, of "orthodox" financial techniques of Western origin (standard scoring, formal collateral requirements, financial ratios calibrated for formal businesses) constitutes a significant obstacle to the decision-making process for granting credit to Cameroonian SMEs: these procedures raise the acceptability threshold for applications and lead to credit rationing for economically viable units characterized by weak accounting formalities, informal collateral, and short cash cycles. This interpretation aligns with the conceptual framework of Beck & de la Torre (2007), who advocate distinguishing between supply and demand constraints through the concept of *access possibilities frontier*, showing that instruments not adapted to local state variables reduce access to financial services. Multi-country analyses (Beck, Demirgüç-Kunt & Maksimovic, 2002) using firm-level databases and econometric methods show that small businesses in countries with weak institutions have, on the one hand, less recourse to bank credit and, on the other hand, that the form and access to financing depend strongly on the institutional context, which corroborates the idea that the importation of unadjusted Western practices biases credit decisions. In the Cameroonian context, Piabuo & Tieguhong (2015) use the Cameroon Enterprise Survey (2009) and an endogenous model switching regression analysis shows that interest rates, loan size and maturity, lack of formal collateral, and legal status are among the determinants of credit constraints. These results empirically explain the negative sensitivity of lending to formal criteria. Qualitative surveys of loan officers (Souleymanou, 2020), analyzed thematically, document that internal decisions favor standardized parameters and few contextual field assessments, reinforcing the discriminatory nature of banking procedures towards informal SMEs. Finally, the literature on credit scoring in microfinance (Schreiner, 2000) shows that statistical scoring can improve risk forecasting, but only if it is designed with relevant local variables and/or supplemented by a "high-touch" approach; in other words, the uncritical application of Western tools without empirical recalibration leads to credit refusals even for viable borrowers. Collectively, these studies validate our conclusion: reducing credit rationing requires combining recalibrated quantitative metrics (localized scoring) and contextual qualitative assessments in banking risk assessment procedures in Cameroon.

Our results from Proposition P2: Support and operational and managerial training for entrepreneurs reduce information asymmetry and the risks perceived by lenders, and therefore constitute a major asset in the decision-making process for granting credit to Cameroonian SMEs. Indeed, training that improves bookkeeping, cash flow forecasting, and the quality of loan applications reduces the areas of uncertainty that credit analysts typically penalize, increasing the likelihood of loan approval. This conclusion is consistent with randomized controlled trials. Similarly, Bruhn and Zia (2011) (World Bank WPS, study of young entrepreneurs in Bosnia and Herzegovina) document, through a rigorous evaluation (experimental/quasi-experimental depending on the program design), that programs combining management training and financial literacy increase managerial skills and the formalization of businesses—plausible channels through which banks revise their risk assessment downwards. McKenzie & Woodruff's (2013) critical synthesis, which reviews RCTs and quasi-experimental evaluations of entrepreneurship training in developing countries, shows that training consistently improves practices (record keeping, invoicing), even if the effect on profits is heterogeneous, highlighting the importance of appropriate design and post-training follow-up to convert these management gains into sustainable improvements in access to credit. Closer to the African context, Custódio, Mendes, and Metzger (2019) (RCT in Mozambique) use survey data and financial statements to demonstrate that financial training for managers modifies certain financial policies and leads to performance gains. Finally, national assessments and empirical studies in Cameroon confirm the practical-operational link between financial skills, accounting formalization, and access to credit: the study by Mukete et al. (Mezam Division, Cameroon) using logit regression models identifies a lack of formal accounting practices and weak managerial skills as major negative determinants of access to bank credit, which corroborates our interpretation that support and training reduce information asymmetry and local credit rationing. Collectively, this experimental evidence, these syntheses, and local studies support the following policy and managerial implication: linking loan application procedures to certified training programs and support modules (accounting, cash flow forecasting, application preparation) would reduce information asymmetry and significantly improve lending decisions for Cameroonian SMEs.

Our results for Proposition P3: implementing an optimal strategy combining risk reduction instruments and measures to limit information asymmetry (recalibrated scoring, information sharing via registries/credit bureaus, targeted guarantees, training/mentoring, and post-grant monitoring) significantly increases the probability of credit being granted to Cameroonian SMEs. This conclusion is based on the theoretical framework of credit rationing and information asymmetry developed by Stiglitz & Weiss (1981), which explains why lenders ration supply in the presence of uncertainty and adverse incentives, thus necessitating non-price instruments to overcome rationing. The analytical framework of Beck & de la Torre (2006) then demonstrates, through a conceptual approach based on *access possibilities frontier*, that improving access requires acting simultaneously on supply and demand constraints, empirically justifying a multi-lever strategy rather than a single solution. Operationally, experience with credit scoring in microfinance (Schreiner, 2000) documents that statistical scoring, when properly calibrated to local data, improves risk predictability and reduces operational costs, confirming the role of a quantitative tool in optimal strategy. Empirical studies from Africa and Cameroon corroborate these mechanisms: Piabuo & Tieguhong (2015, Cameroon) used the Cameroon Enterprise Survey (2009) and estimated an endogenous model switching regression. Studies show that credit constraints (interest rates, loan size/maturity, formal collateral, legal status) reduce SME productivity, indicating that policies reducing these constraints (guarantees, information, support) can alleviate rationing. Finally, a local study (Mukete et al., 2021, Mezam Division, Cameroon) using logit models identifies accounting formalization and managerial skills as positive and significant determinants of access to bank credit, empirically validating the training/support and information channel in the optimal strategy. Thus, the theoretical and empirical literature converge: to reduce rationing and improve lending to Cameroonian SMEs, an integrated strategy involving recalibrated scoring, information sharing, and social capital is needed. The promoter's reputation and certified support/training programs are necessary, each lever acting on a separate channel of information asymmetry and risk and collectively maximizing the impact on the credit decision.

8. Conclusion

In conclusion, the rigid application of Western techniques to lending to Cameroonian SMEs reveals major limitations, including a lack of contextualization to local realities, the exclusion of informal or emerging businesses, and a strong reliance on guarantees and formal financial statements. These shortcomings restrict access to financing and hinder economic growth. This article highlights the limitations of traditional approaches to credit risk assessment in SMEs within the Cameroonian context. It proposes an alternative, multidimensional model integrating financial, informational, relational, and behavioral dimensions.

This approach constitutes a theoretical and practical contribution that can improve credit allocation and promote financial inclusion.

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