

**PAN AFRICAN INSTITUTE FOR DEVELOPMENT –WEST AFRICA
P.O.BOX, 133, BUEA, CAMEROON**



DEPARTMENT OF BUSINESS AND MANAGEMENT STUDIES

**THE EFFECTS OF CASH MANAGEMENT ON THE FINANCIAL
PERFORMANCE OF ENTERPRISES: EVIDENCE OF SELECTED MICRO
AND SMALL ENTERPRISES IN BERTOUA MUNICIPALITY**

*A research project submitted to the Department of Business and Management Studies of the
Pan African Institute for Development – West Africa (PAID-WA) Buea, in Partial Fulfillment
of the Requirements for the Award of a Bachelor of Science (B.Sc.) Degree in Sustainable
Development with specialization in Accounting and Finance.*

By;

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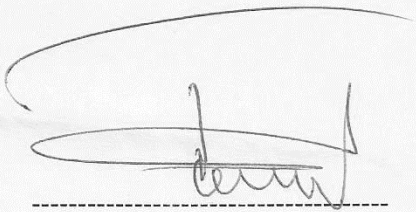
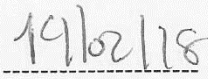
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BUEA, DECEMBER 2017

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DECLARATION

I, Tambe Geraldine Arrah Malle, declare that this research is a representation of my own work toward a BSc in Accounting and Finance. This work has not been submitted in any form for another degree at any university or institution of higher learning. To the best of my knowledge, all the information used from published or unpublished works have been duly acknowledged.

A handwritten signature in dark ink, appearing to read 'Geraldine', is written over a horizontal dashed line.A handwritten date '19/02/18' is written in dark ink over a horizontal dashed line.

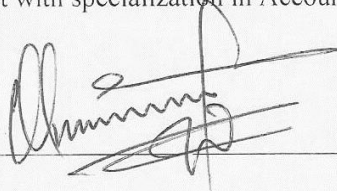
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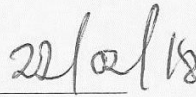
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CERTIFICATION

The research project entitled: **“The Effects of Cash Management on the financial Performance of selected Micro and Small Enterprises in Bertoua Municipality”** is submitted to the Department of Business and Management Studies of the Pan African Institute for Development – West Africa (PAID-WA) Buea, by Tambe Geraldine Arrah Malle, Matricule No. PAIDWA01351/BSc/14 for the award of a Bachelor of Science (BSc) degree in Sustainable Development with specialization in Accounting and Finance.

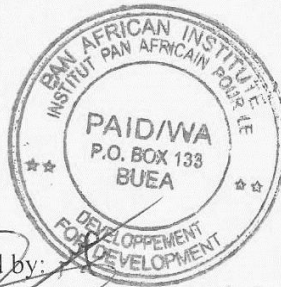


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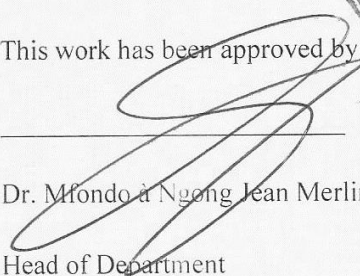


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Dr. Mfondo à Ngong Jean Merlin

DATE

Head of Department

DEDICATION

To my beloved parents, Mr. Ayuk Tambe Ateke and Mrs. Lydia Maloba for their love, support and cherishing education.

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This project would not have been possible without the assistance that I received from the various dignified personalities that I greatly wish to indebt. I would like to first express my deep gratitude to my supervisor Mr. Takwa Abonwi Chenaa whose knowledge and generous assistance helped guide my project in a way that was pivotal to my growth as a scholar. I was highly motivated by his mentorship to pursue my project with confidence.

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My special thanks go to the respondents of the selected micro and small enterprises who worked with me in Bertoua municipality for their loyalty and information on cash management and financial performance of their enterprises.

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ABSTRACT

Micro and Small Enterprises (MSEs) play significant roles in the economic landscape of economies. But the roles they play now is with mixed perception as most of them rather face problems with their financial performance. This has been linked to the way they manage their cash management processes. It is against this backdrop that this study sort to assess the effects of cash management on the financial performance of MSEs in Bertoua municipality. The study has as specific objectives to establish the effects of cash planning on the financial performance of MSEs in Bertoua municipality, to evaluate the influence of cash budgeting on the financial performance of MSEs in Bertoua municipality, to determine the effects of cash control on the financial performance of MSEs in Bertoua and lastly the study seeks to investigate the effects of cash collection on the financial performance of MSEs in Bertoua municipality. The study was cross sectional in nature and the study population for this work included some selected registered micro and small enterprises in Bertoua municipality. This comprised of the owners and cashiers of these MSEs. The researcher worked with 50 out of the 100 enterprises which therefore made a total of 100 respondents as the target population for the study. This study adopted a multi stage sampling technique that comprised of stratified sampling, random and purposive sampling techniques. Equally, the sample size for this study was made up of 50 enterprises and since the researcher had decided to work with two workers per enterprise, this therefore gave a total of 100 respondents as the sample size of the study sample of 50 enterprises. The study made use of both primary and secondary data equally. Data were analyzed using Pearson product moment correlation coefficient to get the effects between cash management and financial performance of these MSEs in Bertoua municipality. Also, tables were used to present the data. Base on the specific objectives, the findings revealed that there exist a significant positive effect between cash planning, cash budgeting, cash control and cash collection and the financial performance of MSEs in Bertoua municipality. And from there, the study brought forward some recommendations such as a regular supervision via the sending of control team should be effected by the government through the Ministry of Small and Medium Sized enterprise.

Keywords: *Cash management, cash planning, cash budgeting, cash control, cash collection, financial performance, micro enterprise, and small enterprises.*

TABLE OF CONTENTS

DECLARATION	i
CERTIFICATION.....	ii
DEDICATION.....	iii
ACKNOWLEDGEMENTS	iv
ABSTRACT.....	v
TABLE OF CONTENTS	vi
LIST OF TABLES	x
LIST OF FIGURES	xi
LIST OF ACRONYMS AND ABBREVIATIONS	xii
CHAPTER ONE	1
INTRODUCTION.....	1
1.1 Background to the Study	1
1.2 The Problem Statement.....	5
1.3 Objectives of the Study	6
1.3.1 Main objective	6
1.3.2 Specific Objectives	6
1.4 Research Questions	7
1.4.1. Main Research Question	7
1.4.2. Subsidiaries Questions of the Study.....	7
1.5 Hypotheses of the study	7
1.5.1 Main hypothesis	7
1.5.2 Specific hypotheses.....	8
1.6 The Significance of the Study.....	8
1.7 Scope of the Study	9
1.7.1 Thematic Scope of the study:.....	9
1.7.2 Geographical scope:	10
1.7.3 Period of the study	10
1.8 Description of the Study Area.....	10
1.8.1 Geographical location of the study area	11
1.8.2. The physical milieu	11
1.8.3. Human and Economic milieu.....	13
1.9 Organization of the Study	13

1.10 Definition of Terms.....	14
CHAPTER TWO	16
LITERATURE REVIEW AND THEORETICAL FRAMEWORK.....	16
2.1 Conceptual Framework.....	16
2.1.1 The scope and concept of micro and small enterprises in Cameroon	16
2.1.2 The contributions of MSEs to the economy of Cameroon.....	17
2.1.3 The challenges of MSEs	18
2.1.4 Concept of cash management	18
2.1.4.1 Elements of cash management	20
2.1.4.2 Cash management practices	22
2.1.5 Performance	23
2.1.5.1 Organizational Performance	24
2.1.5.3 Financial performance.....	24
2.1.7 Importance of Cash Management	26
2.2 Theoretical Framework	28
2.2.1 William J. Baumol model of Cash Management	28
2.2.3 The Goal setting theory.....	30
2.3 The Empirical Review	31
2.3.1 Cash planning and financial Performance.....	31
2.3.2 Cash budgeting and financial Performance.....	32
2.3.3 Cash control and financial performance	32
2.3.4 Cash collection and financial performance	33
2.4 Research Gaps.....	33
CHAPTER THREE	35
RESEARCH METHODOLOGY	35
3.1 Model specification.....	35
3.2. Description of Variables in the Model	36
3.3 Research Design.....	36
3.4 Population and Target population	36
3.5 Sampling technique and Sample size.....	37
3.6 Data collection Technique / instrument	38
3.6.1 Primary data instrument	38
3.6.2 Secondary data collection	38

3.7 Validity and Reliability of Instruments.....	38
3.8 Data Analysis and Presentation.....	40
3.9 Ethical Considerations	40
CHAPTER FOUR.....	42
PRESENTATION AND ANALYSIS OF DATA	42
4.1: Descriptive Analysis	42
4.1. Socio demographic characteristics of respondents	57
4.2. Answer to Research Objectives	44
4.2.1 Research objective one: To assess the level of cash planning by small business in Bertoua. Items 1-7 of section B of the research instrument were used to answer this objective.....	45
4.2.2 Research objective two: To assess the level of cash budgeting by small enterprises in Bertoua. Items 8-16 of section B of the research instrument were used to answer this objective.....	45
4.2.3 Research objective three: To assess the practice of cash control by small enterprises in Bertoua. Items 17-24 of section B of the research instrument were used to answer this objective.....	46
4.2.4: To assess the level of cash collection practice by enterprises in Bertoua. Items 25-31 of section B of the research instrument were used to answer this objective.	48
4.2.5: To assess the level of performance of small enterprises in Bertoua. Items 32-40 of section B of the research instrument were used.	49
4.4. Discussion of Findings.....	54
4.4.1. Socio demographic characteristics of respondents	54
4.4.2. Discussion of findings from objective one.....	55
4.4.3. Discussion of findings from objective two	55
4.4.4. Discussion of findings from objective three	56
4.4.5. Discussion of findings from objective four.....	56
4.5. Implications of the Results.....	57
4.5.1. Implications of findings from objective one	57
4.5.2. Implications of findings from objective two.....	57
4.5.3: Implications of findings from objective three.....	58
4.5.4: Implications of findings from objective four	58
4.5. Limitations of the Study.....	59
CHAPTER FIVE	60
SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS.....	60
5.1. Summary of the Findings.....	60
5.2. Conclusion	62
5.3. Recommendations.....	62

5.3.1. To MSEs of Bertoua	62
5.3.2. To The delegation of small and medium scale enterprises	63
5.3.3. To the Cameroon Government.....	63
5.4. Suggested Areas for Further Research.....	64
REFERENCES.....	65
APPENDICES	70

LIST OF TABLES

Table 3.1 Summary of the Population.....	37
Table 3.2 Distribution of the Sample size within the strata	38
Table 4.1 Demographic Distribution of Respondent in Bertoua.....	42
Table 4.2 Level of cash planning by small enterprises in Bertoua	44
Table 4.3 Cash budgeting in small business in Bertoua.....	45
Table 4.4 The practice of cash control by micro and small firms in Bertoua	46
Table 4.5 bCash collection practice by firms in.....	48
Table 4.6 Performance of small enterprises in Bertoua	49
Table 4.7 Pearson product moment correlation coefficient analysis of the relationship between cash planning and the financial performance of micro and small enterprises in Bertoua.	51
Table 4.8 Pearson product moment correlation coefficient analysis of the relationship between cash budgeting and the financial performance of micro and small enterprises in Bertoua.	52
Table 4.9 Pearson product moment correlation coefficient analysis of the relationship between cash control and the financial performance of micro and small enterprises in Bertoua.	53
Table 4.10 Pearson product moment correlation coefficient analysis of the relationship between cash collection and the financial performance of micro and small enterprises in Bertoua.....	54
Table 5.1 Table showing Cash management implementation levels on MSEs financial performance in Bertoua.....	60

LIST OF FIGURES

Figure 1.1 sketch map of the study area.....	11
Figure 2.2 Conceptual Model.....	25

LIST OF ACRONYMS AND ABBREVIATIONS

ABS:	Australian Bureau of Statistics
C CC:	Cash Conversion Cycle
CFA:	Confédération française d'Afrique
CIMA:	Chartered Institute of Management Accountant
CMC:	Cameroon Ministry of Commerce
CMP:	Cash Management Practices
CFCE:	Center of Formalities and Creation of Enterprises
GDP:	Gross Domestic Product
MDGs:	Millennium Development Goals
MSEs:	Micro and Small Enterprises
PAID – WA:	Pan African Institute for Development West Africa
UNIDO:	United Nations Industrial Development Organization

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

There is a worldwide consensus that the action of Micro and small enterprises contribute to high rates of economic growth, economic and social development as well as poverty reduction. Micro and small enterprise does not have any unique definition. This is due to the diverse and flexible nature of the sector that overcomes any minute categorization. Therefore, micro and small enterprises definition are based on the following features such as the yearly sales turnover, labor, and size of the loan, capital, and non-current assets. Most enterprises usually make use of these features to define micro and small enterprises. For instance, in Canada, it is defined based on the number of workers and total sales. While South Korea defines it on the capital or assets. European Commission's defines micro and small enterprises as those enterprises that employ less than ten workers, having an annual turnover not more than 2 million euros with a yearly position statement not exceeding two million euros. Micro and small businesses mean privately own business in which the owner practices a close control policy.

The definition and characteristics of Micro and Small businesses have been seen in different perspective in the World today. For example in the United State (US), it refers to own independent enterprises that employ less than 50 workers with a revenue of less than \$10 million practicing a close control (New world finance, 2010). These businesses in the US have been able to employ close to half of the labor force. Equally, Babson (2016) states that MSEs have been accounted for more than 60% of the private sector in the US. They have also been characterized by lower revenue and profitability, short-term employees, small market areas, located in limited areas (Ingram, 2006). Around the 1980s in the Middle East, the Australia Bureau of statistic (ABS) defined micro and small businesses as those which employee is lesser than 20 persons (Mazzarol, 2012) and are characterized in terms of their low income, small size, less number of employees or operators (Characteristics of small business, Australia, 2002). The record has proven that micro and small enterprises have let to the development of Australian economy". Equally, micro and small businesses are those with an annual capital base of less than two million Naira. On the other hand,

micro businesses are those which are privately owned and operate with less than five employees and have less than no influence on its producing industry. Also, the central bank of Nigeria equally defined micro businesses as those with assets of less than one thousand Naira. This perception of MSEs is not different from that of Cameroon. However, the Ministry of Commerce in Cameroon defined micro businesses as those with an asset of fewer than one million CFAs less than five employees (CMC). Also in 1998, the Nigerian Central bank defined micro and small businesses as those with a range of 11 to 100 employees and a total cost of less than 50 million naira including working capital excluding the cost of land (Ngwu, 2005). This was equally supported up by the Ministry of Planning and Economic development. Which stipulated that more than 80% of the Uganda's output is gotten from micro and small enterprises and has been able to employ more than 2 million people in Uganda, and are characterized by low wages, low work force and these small businesses are mostly involve in the agricultural sector (Uganda investment authority, 1996). Also, micro small business does not only include the means of involving in businesses activities he went forward by saying that, it equally includes the fact of someone staying home catering for children in the absence of their parent, and those who also involve in service deliveries such as those who own restaurants, shoe vendors, tailors, saloons, cloth vendor just to name the few are also forms of micro and small businesses. Micro and small like those in the advanced World. Whereas in the advanced developed world small-scale enterprises are well organized and coordinated than in the less developed countries this is as a result of the praises they do receive from the government for their importance at the national level.

Furthermore, Nead (1998) observed that especially in the emerging nation, the economy health of the economy as a whole has a strong correlation with the health and nature of Small and Micro Enterprises sector. Micro and Small Enterprises (MSE) plays important role in the economic growth and sustainable development of every nation. It's as a result of this that the government of Cameroon has been cultivating small business growth in recent years through initiatives such as one-stop business registration centers. It also plans to open a bank to lend to small-business owners. A two-year tax exemption for new business owners to allow entrepreneurs to invest in their ideas to achieve the goals of Cameroon Vision 2035, furthermore, the banking sector has recently improved its financial Services to the SMEs.

Micro And Small businesses already contribute significantly to Cameroon's economy. According to Enumedi, (2013), at least 90 percent of enterprises in Cameroon are micro and small businesses and employ nearly 70 percent of the population. Given all these credits to (MSE), the enterprises have however been facing numerous problems including lack of efficient access to finances from the banks and other lending institutions and collapsing of the MSEs due to mismanagement (Koril, 1999; MESPT, 2011; Kyendo, 2010), since small business (especially micro) are generally poor, and there are no facilities for cheap credit, they fall into the clutches of money A lender who charges a high rate of interest. Equally, Longenecker et al. (2006) observed that, poor financial management has been posted as the main cause of failure on the MSEs. Also, Bowen (2009) stated that there is a strong link between the performance of businesses and the level of training in business management especially in book keeping and business finance. Management, especially in business finance record keeping.

The knowledge and skills of effective cash management are one of the major factors that contribute (immensely) positively to the performance and sustainability of micro and small enterprises. Cash is seen as one of the components of current assets which tend to be highly liquid and can either be cash at bank and the cash in hand. Cash management is concerned with the management of cash into and out of business, management of cash flows within the firm as well as the management of the balances of cash kept that is been handle by the entrepreneur at a point of time by funding deficit or investing surplus cash. Managing cash is all about the entrepreneur ability to buy assets, pay workers, service as well controlling operation of the business. Cash is regarded as the backbone of every business. Ross, Wester field, and Jordan (1998) stipulate that small businesses, in particular, must pay attention to the timing of flows to ensure that cash is available to meet their financing needs effectively plan for unforeseen (precautionary) contingencies in the future.

Equally, Moyer, Maguigan, and Kretlow (2001) assert that effective cash management is specifically vital for the following reasons. Firstly, it helps in preparation of financial statement plan to support the application for bank loans. Secondly, it decreases the problem of cash shortage; it equally enables firms to keep track of its cash resources which are used in stock and account debtors. Finally, it encourages the operation of less amount of cash resources by entrepreneurs. This is as a result of an inadequate access to capital as well as the high cost. The financial

performance of selected micro and small enterprises in Bertoua. Cash is an important tool as it helps driving enterprises forward. Therefore, it is the responsibility of a firm to closely watch at their cash to avoid the enterprise from running bankrupt. Pandey (2004) looks at cash planning as a technique to plan and control the amount of cash used. It comprises an effective preparation of cash receipt cash forecast and cash payment to achieve future cash requirements. On the other hand, Cash budget according to Brigham and Houston (1999) refers to a table that shows the flows of cash (cash receipts, balances, and disbursement) by a firm over a given period.

Lienert (2009) revealed that modern cash management has four major objectives. That is to secure that adequate cash is available to pay for expenditures when they are due, to obtain borrow when needed and to decrease government borrowing costs, to reduce and manage risk as well as returns on idle cash by investing temporary excesses, productively, against adequate collateral. According to Patel (2010), cash flow management is very important for the business profitability, future planning, and sustainability. So, the putting in place of cash flow management will enable the entrepreneurs of micro and small enterprises to sustain their business and thus lead to financial performance. Attom and Mbroh (2012) define cash as currency (coins and paper) that is accepted as a medium of exchange for goods and services. According to Abioro (2013), No business operation is isolative of cash management.

Equally, The“2009 Best practice Handbook on European cash management” looks at cash management implementation trends and challenges. According to this Handbook, cash management is a system that comes to reduce working capital requirements over a longer term by improving efficiencies and generating cost savings in the management of cash flows and overall liquidity. So for companies to overcome financial and liquidity crisis both internal as well as externally, they should effectively look at their existing cash management structures and procedures. Despite these strategies put in place, they, however, encountered some contemporary cash management challenges such as tough business conditions, instability in the global market and risk management. The Chartered Institute of Management Accountant (CIMA, 2002) stipulated that cash management is imperative in every business organization, cash is considered as the living blood of any business.

In Africa, cash management implementation is becoming more sophisticated. It has been 15 years since the original cash management handbook was written. Equally, a work by Kwame (2007) that was centered on the fact that, the putting in place of a cash balance policy ensures prudent cash

budgeting and investment of surplus of cash. Therefore, reducing the time cash is tied up in the operating cycle improves business profitability and market value as well as business performance. Proper management of cash will enable the owners of micro and small enterprises to meet up with cash disbursement, minimizing funds committed to cash balance as well as to meet up with optimum cash balance. The various ways through which an enterprise can manage cash includes; planning, control, budgeting and collection of cash.

However, the perception of cash management is not different like that in Cameroon. Globally in Bertoua, there exist many micro and small businesses. Some of these enterprises includes clothing vendors' book vendors, shoe vendors, saloons, bakeries, poultry vendors, restaurants, hotels, tomatoes sellers, provision shops, micro institutions, just to name the few. The operations of these businesses through employment has contributed tremendously to the booming nature and growth of the area. Due to it hospitality nature, it has therefore let to the cohabitation of other inhabitants who are not indigenes of the area. These enterprises are however facing some challenges. Some of the problems encountered by these Businesses include absence to get micro credits, inadequate Infrastructures, bad debts challenges as well the absences of good record keeping and bank accounts problem. Also, poor financial performance was equally seen as an issue to these micro and small enterprises. . It was therefore because of this that the researcher decided to carry out a study in these enterprises. More deeply with the willingness to investigate the reasons behind the issue with their financial performance.. So, it was observed that, they equally encountered issues with their cash planning, control budgeting, and collection as it was noticed by these MSEs in the Bertoua municipality. In essence, it is against this background that this study was set to find out engagement in cash management by MSEs Owners and accountants/ cashiers in Bertoua municipality, the activity which is key to the success of their business.

1.2 The Problem Statement

Irrespective of the effort made by the government of Cameroon through the ministry of small and medium sized enterprises as well as chamber of commerce to support the growth of MSEs sector by creating and enabling good business environment through appropriate legal and regulatory procedures. And in spite the fact that banks have recently made micro-credit accessible to MSEs There is no indication that the sector is growing. For the past decade in the Eastern region specifically in Bertoua, the financial performance of some micro and small enterprise has been dropping drastically (Information from the owners of micro and small enterprises Bertoua, 2017). This has been the alternate reason why some of them have reduced their employment capacity, send away most of their workers, inability to have other branches elsewhere, less diversification, drop down in their market share, and decrease in profit, inadequate cash as well as a reduction in the return on capital employed. So the researcher has been wondering why the situation is the way

it is and she started looking for what could have been the reasons for this poor financial performance.

Furthermore, from a discussion with the General Manager of CFCE (Center of Formalities and Creation of Enterprises) in Bertoua, the researcher discover that, according to him, this poor performance observed in these micro and small enterprises are as result of the poor cash management practices in these enterprises. In fact, these enterprises face a lot of challenges with their cash management practices. For instance, in the cash planning, they are facing problems like, having a very vague estimation of the amount of cash they will have in the next month, did not have a proper plan for their expected cash inflows and outflows. For the cash budgeting, the problem observed is that they fail to practice sound cash forecasting to know when they will experience the peaks and slump of the business cycle. As it was found out by Mong (2011:33-34) that, only 28% of the small businesses drew up cash budget. With the case of cash control, these owners cited that, they don't have good safeguarding cash procedures as well as sound recordkeeping procedures and equally at times fails to issues receipts on their invoices issued. On the part of cash collection, the researcher noticed that these micro and small enterprises face issues of bad debt as well as debtors' payment period. As it is asserted that, sound receivable timing helps for businesses success. It's therefore out of this poor background that the researcher seeks to ascertain whether this poor financial performance observed in these micro and small enterprises is being resulted in the poor cash management practices among them.

1.3 Objectives of the Study

To attain the above aim, the following objectives will be addressed:

1.3.1 Main objective

The main objective of the study is to assess the effects of cash management on the financial performance of selected micro and small enterprises in Bertoua municipality.

1.3.2 Specific Objectives

The following are strategically designed specific objectives for the study;

1. To establish the effects of cash planning on the financial performance of some selected micro and small enterprises in Bertoua municipality.

2. To evaluate the influence of cash budgeting on the financial performance of selected micro and small enterprises in Bertoua municipality.
3. To determine the effects of control on the financial performance of selected micro and small enterprises in Bertoua municipality.
4. To investigate the effects of cash collection on the financial performance of selected micro and small enterprises in Bertoua municipality.

1.4 Research Questions

To achieve the above objectives, the study strived to answer the following research questions:

1.4.1. Main Research Question

The main question of this study is: what are the effects of cash management on the financial performance of micro and small enterprises in Bertoua municipality?

1.4.2. Subsidiaries Questions of the Study

The second questions of this study are:

1. What are the effects of cash planning on the financial performance of selected micro and small enterprises in Bertoua municipality?
2. What are influences of cash budgeting on the financial performance of selected micro and small enterprises in Bertoua municipality?
3. What are effects of cash control on the financial performance of selected micro and small enterprises in Bertoua municipality?
4. What are the effects of cash collection on the financial performance of selected micro and small enterprises in Bertoua municipality?

1.5 Hypotheses of the study

The hypotheses that will be examined in this work are as follows:

1.5.1 Main hypothesis

(Ho): Cash management has no effect on the financial performance of some selected micro and small enterprises in Bertoua municipality.

1.5.2 Specific hypotheses

H1: Cash planning has a moderate effect on the financial performance of some selected MSES in Bertoua municipality.

H2: Cash budgeting has a negative effect on the financial performance of some selected MSES in Bertoua municipality.

H3: Cash control has a negative effect on the financial performance of some selected MSES in Bertoua municipality.

H4: Cash collection does not have any effect on the financial performance of some selected MSES in Bertoua municipality.

The hypotheses were formulated from problem statement of the study which is based on the objectives of the study.

1.6 The Significance of the Study

The study will be significant to the following categorize of persons:

To Micro and small enterprise owners

1. This work will help improve the entrepreneurs of micro and small enterprises operators with an equip knowledge of cash management practices which will enhance the performance of their enterprises.
2. It will assist the entrepreneur in explaining one of the prime causes of the failure of very small scale enterprises in Cameroon and the world at large.
3. It will also educate MSEs Owners on the importance and practicalities of cash management practices which will thus help them in maintaining their liquidity position, manage their finances profit and losses as well as obtaining knowledge on business management.

To the Government of Cameroon

1. The result of this study will greatly facilitate the work of the Internal Revenue Services and the Value Added Tax officials in developing strategies to extend the tax net to cover such enterprises which form a significant proportion of the Cameroonian business community.

2. The study will also be of great significance to policy analysts since it will assist in analyzing the effectiveness and success of the work of the ministry of the small and medium-size enterprise.

To the researcher community

1. It will be of use to the PAID-WA library and students as a secondary source of data in their future research works.

2. It will assist students in building up their knowledge as well as their skills in the appreciation of practical cash management in micro and small enterprises

1.7 Scope of the Study

The scope of the study will include the geographical delimitation, the thematic delimitation, and the period scope.

1.7.1 Thematic Scope of the study:

In this section, the researcher will be scoping the variables that are cash management (input variable) and the financial performance (output variable).

Cash Management:

Cash management involves the management of cash flow of the business. Equally, Management of cash of an enterprise is concerned with the means of maintaining positive cash balances throughout the day, forecasting short-term cash flows. It is said that to forecast for cash by an enterprise is very difficult because of some unpredictable influences (for example, the general economy). Therefore, enterprises need to maintain a minimum balance of cash (a target cash balance) to protect against a negative cash balance. The various activities of cash management to be taken into consideration in the purpose of this study are cash planning, cash budgeting, cash control as well as cash collection.

Financial performance:

Financial performance means a measurable value that demonstrates how effectively an organization is achieving their key goals. Some of the indicators of financial performance are profitability, Return on Capital Employed, Return on assets, sufficient cash flows, return on equity, as well as the level of operating expense. But the study will be working with Profitability, sufficient cash flows as well as ROCE.

1.7.2 Geographical scope:

This study was conducted in Bertoua, the Headquarter of the East region, Cameroon and precisely: Bertoua 1, 2 and 3. The study was focused on selected micro and small enterprises particularly, clothing and shoe vendors, hairstyle saloon, saloons and book vendors in the town of Bertoua in the east region of Cameroon. In each of these enterprises, the owner and the accountant / cashier were part of the study population.

1.7.3 Period of the study

This study was covered within three months commencing from 21st August to 21st November 2017.

1.8 Description of the Study Area

This research was conducted in the town of Bertoua municipality. Bertoua is known as a center for light, forestry and mining exploitation is considered as the predominant activities in the area main. Equally, other facilities such education and the presence of financial institutions have greatly contributed recently to the growth and development of the town. Bertoua was founded in 1927 and is regarded as the Regional head quarter of the eastern region of Cameroon. It is surrounded by districts that have as well tremendously contributed to the growth of the region. These districts include Dimako, Belabo, Betare – Oya, Abong – Mbang, Doume, Lomie, and Batouri just to name the few. Bertoua has a total population of about 88,462 (from the 2005 census) with a density of about 880kilometer square, an elevation of as approximately 717meters. Rivers such Lom, Nyong are potential sources of income to the indigenous population as it stimulates fishing.



Figure 1.2 sketch map of the study area

Source: (www. Geographical location of Bertoua)

1.8.1 Geographical location of the study area

This is presented in terms of the latitudes and longitudes, and in terms of the neighbors in all the directions.

1.8.2. The physical milieu

➤ Land:

The soil of the East is predominantly ferrallitic, rich with iron and red color. The Southern three quarters of the region consists of metamorphic rock such as gneiss, schist, mica and migmatite. Granite is considered as one of the most dominant soil component in Bertoua. While the region is supports an abundance of plant life, it is not particularly due to leaching cause by the humid environment. Eastern dirt hardens quickly in the sun and it is often used as a building material by the poorer inhabitants.

➤ Drainage:

The region contains several river systems such as the Nyong which drains the central western area, the Dja in the South west, the Lom in the north east, the Kadei which drains the northwest, the

Boumba in the center and south east, the Sangha and Ngoko which drains portion of the south east and from the border with central Africa republic and Congo respectively. The rivers of the territory have only slight gradients and floods can easily occur along them during the rainy season. The Lom and Nyong rivers eventually empty into the Atlantic Ocean.

➤ **Relief:**

Relief: Almost the entire territory of the East province lies on the south Cameroon plateau that forms the south eastern half of the country. The elevation thus varies between 500 and 1000m above sea level except for lower laying plains of 200 to 500m in the extreme south East centered on the Dja, Boumba, Sangha, and Ngoko Rivers. The land consists largely of monotonous, gentle undulating hills known as “half oranges” due to their resemblance to that fruit.

center and south east, and the Sangha and Ngoko, which drains portion of the South East and form the border with the central Africa Republic and Congo respectively. Many of these rivers have carved out valleys that surround them. The rivers of the territory have only slight gradients, and floods can occur along them during the rainy season. The Lom and Nyong rivers eventually empty into the Atlantic Ocean. All other river in the East form part of the Congo River basin.

➤ **Climate:**

The east has a wet equatorial climate which is also known as the guinea type climate. This means that it experiences high temperatures (24 degree Celsius on average) the lack of traditional seasons. Instead, this East region is known for a long dry season from December to May, a light wet season from May to June, a short dry season from July to October and a heavy wet season from October to November. Humidity and cloud cover a relatively high and precipitation averages 1500 to 2000mm/year. Except in the extreme Eastern and Northern portions, where it is slightly less.

➤ **Plants and animals:**

The region has both plants and animal species. The forests are composed of hardwood evergreens of species such as ebony, Iroko, Sapelle, Obeche and Mahogany. Some these plants grow to height of 70meters or more. There are also numerous ferns and orchids. This forest is stratified into several levels. The government of Cameroon has established some forest and game reserves in the Eastern region. That is the Dja reserve, in the southwest of the region. The Lobeke Park, the Boumba Bek Park, the Nki reserve, the pamgar Djerem reserve one of the most heavily wooded parts in the Guinean savanna in the northwest and extends into the Adamawa. The region is made of abundant

and diverse animal life. The forests are inhabited by numerous species of monkeys, gorillas, chimpanzees, bats, birds, elephants just to name the few.

1.8.3. Human and Economic milieu

➤ Agriculture

The vast majority of the inhabitants of the region are subsistence farmers. The main crops cultivated include plantains in the south of Bertoua and Batouri as well as maize. Farmers equally cultivate bananas, cassava, cocoyam groundnuts yams. Also cattles are raised for subsistence purposes that are pigs, sheep, goats, chickens horses and donkeys. Commercial crops such as cocoa and coffee are cultivated in areas such as Abong- Mbang, Bertoua, and Yokadouma.

➤ Industry

The major industry of the east is forestry and mining. The region has vast tracts of forest located around the processing centers for operations such as in Belabo, Dimako and Mindourou. In the recent years, speculators have found deposits of gold near Batere – Oya.

➤ Transportation

The east has a very little transportation infrastructure with the exception of a few private logging roads. The east is accessible through railroad as well as via Camrail the state owned train system.

➤ Tourism

Due to the remoteness of the region and the difficulty of travel within the region. The region sees very few tourists. Some of the touristic site in the region includes the Dja reserve.

1.9 Organization of the Study

The research project covered five chapters broken down as follows:

Chapter 1 covered the background of the study, the statement of the research problem, research objectives and research questions of the study, hypothesis testing, and limitation of the study and the scope of the study. Chapter 2 dealt with the literature review and provides information on the areas of study (Conceptual, theoretical and empirical framework). Chapter 3 showed how the research work was designed. It further indicates the method of sampling of questionnaire, data collection & analysis of data. Chapter 4 was devoted to research findings of the field of study. Chapter 5 presented the summary of findings and conclusions to the study.

1.10 Definition of Terms

Cash:

Cash is the most important current assets which includes coins, currency and cheques held by the firm, balances in its bank accounts, near cash such as marketable securities or bank time's deposit. Demand deposits have the same level of liquidity as cash, as these deposits can be withdrawn at any time (Wingerard, Well, Pretotius, Ferreira, Badenhost, & Van Der Merwe 2013:62). Equally cash refers any liquid fund.

Cash Management:

Cash management is concerned with the managing of cash into and out of the firm, cash flows within the firm cash balances held by the firm at a point of time by financing deficit or investing surplus cash. According to Liener (2009), Cash management refers to the series of processes used by an organization to obtain the maximum benefit from its flow of cash funds.

Micro business:

According to the European Commission's, micro enterprises are those enterprises that employ less than ten workers, having an annual turnover not more than 2 million euros with a yearly position statement not exceeding two million euro. Micro business are very small enterprises with the number of employees' ranges from one to five with a capital.

Small business:

Small enterprises are privately owned corporations, partnerships or sole proprietorships that have fewer employees and annual regular revenue than a regular sized business. According to the National Small Business Act of 1996, 'small business' is a "A separate and distinct business entity, including co-operative enterprises and non-governmental organizations, managed by one owner or more which, including its branches or subsidiaries, if any, is predominantly carried on in any sector or subsector of the economy mentioned in column I of the Schedule" (South Africa. Department of Trade and Industry 2008). Equally, small enterprises are businesses with the number of employees' ranges from one to twenty.

Financial Performance

Within the framework of this study, financial performance will means a measurable value that demonstrates how effectively a company is achieving key business objectives. Organizations use performance to evaluate their success at reaching targets. Selecting the right performance will

depend on your industry and which part of the business you are looking to track. Also financial performance refers to an increase in a firm's turnover, profit as well as the returns from investment.

Cash planning:

Cash planning refers to the means of ascertaining the cash requirements of an enterprise. Also cash planning refers to means used to forecast for cash

Cash Budgeting:

A cash budget is a technique used to manage the flow of cash in and out the business. A budget forecasts the cash receipts and cash payments of the business and determines the closing balance of cash and cash equivalents held by the business at the end of each period. Cash budgeting is seen as a technique to use to ensure sufficient cash balance.

Cash control:

This refers to the means used by an enterprise monitor their credit, collection, allocation cash disbursement policies as well as invoicing function. Equally cash control means the ways through one can look at its cash movement so as to ensure an optimum cash balance.

Cash collection:

Cash collection is considered as a function of account debtors that involves the recovery of cash by enterprise from their customers to whom invoices have been issued. Also, cash collection refers to the manner through which money is being received from our receivables.

CHAPTER TWO

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

The chapter two of this research is divided into three sections that are the Conceptual review that deals with the concept of micro and small businesses, identifying their characteristics, roles, and challenges. The Theoretical frame work which comprises of reviewing the different theories related to this work. The Empirical framework which comprises of reviewing the work done by other authors which will be by the specific objectives which include the Trend, challenges and the available performance strategies of micro and small businesses. Lastly, the Gap that analyzes the difference between the work identified and the present research been carried out.

2.1 Conceptual Framework

The conceptual framework of the literature review is concerned with the scope and definition of micro and small enterprises the roles and challenges of MSEs toward performance and survival as well as the alleviation of poverty specifically to the Cameroon economy, the definition of cash management, its practices and importance toward financial performance.

2.1.1 The scope and concept of micro and small enterprises in Cameroon

The definition of micro and small enterprises varies from one Country to another depending on the economic, social and political condition of the economy. Small enterprises also known as small-scale businesses are businesses that employ a small number of workers and do not have a high volume of sales. In Australia, micro enterprise is seen as a business bigger than a single owner operator but having up to five employees. Many scholars have brought forward proper distinction between micro and very small enterprises. According to Juan Kali (informal), he uses the term very small in referring to the number of employee's ranges from 6 to 10. According to Jill and Robin (2002), a sole proprietorship is a business owned by just one person, associated closely with the ideals of individual initiative, self-reliance, and hard work. For someone to be known as a sole trader, is only when the person involves his or herself in the business as there are no legal authorizations for that. But what is necessary is for the person to just register his or her name and secure a license then the person is ready for business. Any prosperous entrepreneur regularly takes into consideration the financial performance of his or her business by doing some analysis

evaluations to know the strength of the business with that of the rivals. For a sole proprietor to achieve an effective and attainable business, he or she must accurately examine the financial statement of the business that is the profit margin of the business, sales level as well as the assets of the business.

2.1.2 The contributions of MSEs to the economy of Cameroon

Micro and small enterprises have contributed tremendously to the Cameroonian economy in several ways. This is because they represent about 50% of the economy Gross domestic product (GDP). Also, Micro and Small businesses already contribute significantly to the Cameroon economy. According to Enumandi (2013), at least 90% of enterprises in Cameroon are Small businesses. Need (1998) posit that the death or growth of a country's economy has a strong relationship with the health of the nature of the MSEs? Muinde (2013) stipulated that Small and Medium Enterprises (SMEs) play an important role in economic contribution, employment as well as poverty reduction. Apart from the enormous goods that come from these and small enterprises, they equally enhance the provision of the large-scale level of employment opportunities as they mostly labor intensive in nature, gives training programs for business operators as they mostly rely on local materials for their usage.

This sector has proven to be one of the most viable sectors to economic growth potentials and development thus leading to the emergency of the Country even before 2035. There has been a lots of argument on the fact that the fluctuating and growing micro and small enterprises can leads to the attainment of a broad number of developmental goals that can be: the attainment of income distribution and poverty reduction (DFID, 2000); creation of employment (Daniels, 1999); provision of the seedbed of Industrialization (Grosh & Somolekae, 1996, World Bank, 2004); savings mobilization (Beck et al., 2005) and production of goods and services that meet the basic needs of the poor (Cook & Nixon, 2005).

Equally, Snodgrass and Biggs (1996); DFID (2000) and Beck et al. (2005) assert that the role of micro and small Enterprise (MSE) development in contributing to poverty reduction and the general achievement of Millennium Development Goals (MDGs) is important MSEs are considered to be the back bone of most economy so; one of the means is to foster their skills of entrepreneurship. Germain (2010) argues essential skills a business manager must portray are that

of safeguarding proper records of business transactions. This argument enables one to reflect more the significance of accounting principles.

In an emerged economy, SMEs are considered to be prime factors to private sector employment. SMEs and formal enterprises account for over 60% of GDP and over 70% of total employment in low-income countries, while they contribute about 70% of GDP and 95% of total employment in middle-income countries (World Bank, 1977). According to the United Nations Industrial Development Organization UNIDO, integration of countries into the global economy through economic liberation, deregulation and democratization are seen as the paramount way to triumph over poverty and inequality. Important to this process, however, is the development of an animated private sector in which micro and small enterprises play a central role. Since as small business is considered to be the backbone of many countries, with their enormous opportunities lots of credits has to be granted to them as such benefits are very essential for the attraction of foreign investment in the economy.

2.1.3 The challenges of MSEs

Since small businesses (especially micro) are generally poor, and there are no facilities for cheap Credit they fall into the clutches of the money lender who charges a high rate of interest. Poor finance management has been posted as the main cause of failure on the MSEs (Longeneter et al., 2006). Abbot (1978) noted that small scale businesses in India and elsewhere find it difficult to survive in the market. They have to beat tough competition against the big players in the market. Further, low demand for their products, a high cost of production and overheads force many of the small-scale business owners to close their businesses. Desmond (1985) pointed that most small manufacturing enterprises operate in an environment that exhibits characteristics which potentially, at least, constrain their survival and growth prospects. These include limited access to credit and other forms of institutional support, marketing constraints and raw material procurement problems, frequently exacerbated by the internal problems of a small production base and technical and organizational inefficiencies of employment generation, contribution to export earnings and the gross domestic product (GDP).

2.1.4 Concept of cash management

Attom and Mbroh (2012) define cash as currency (coins and paper) that is generally accepted as a medium of exchange for goods and services. Cash management is that strategy in business that entails the management of cash the aim of optimizing liquidity. Equally, Deb, Dey, and Shil (2015)

Stipulated that cash management can be specifically defined as the managing of cash flows into and out of business, cash flows within the firm, and cash balances held by the firm at a point of time. Uwuigbe, Uwalomwa Egbide (2011:49) asserted that cash management is all about taking the needed unforeseen measures to ensure that sufficient levels of cash are held in the business so that requirements needed for operations could be maintained.

Cash management entails maximizing the amount of cash held in the business that is not invested in purchasing stock or non-current assets. It is eventually the management of fund prevents the risk of business running insolvent. Bobitan and Mioc (2011: 302) stipulate that cash management entails all incomes and payments made within a certain period, and highlight potential inconsistencies of cash management practices. Cash management is the means of ensuring that enterprises have appropriate cash balances to make sure that they continue to stay in the line of business. Management of the cash position of a company has a goal of maintaining positive cash balances throughout the day forecasting short-term cash flows is difficult because of outside, unpredictable influences (for example, the general economy).

Companies tend to maintain a minimum balance of cash (a target cash balance) to protect against a negative cash balance. Cash management is considered as part of the scope of a good working capital management in modern businesses (Brealey, Myers & Allen, 2008). This because they formed an integral part of working capital management (Attom, 2014). Every business is obliged to have effective cash management skills to achieve the organizational goals and objectives in the long run and plan for proper strategy. Cash management practices have been considered as instruments for performance, sustainability profitability, and survival but most micro and small do not take it into consideration According to Pandey (2004), as cited by Akinyomi (2014:32), cash management can be seen as a practice of the ability of controlling the movement of cash in and out of the business. As a result, small businesses would be able to pay their debt and obligations when they fall due.

Cash comes into the business through the following ways such as cash and credit sales and advances payments from clients, collection from debtors as well other incomes. While the means through which cash leaves the business include Payments of Wages and salaries Cash purchases Payment to creditors other expenses. On the other hand, cash balances are the surpluses (Invest) and deficit (Borrow). According to Ross, Westerfield, and Jordan (1996), the basic objective of

cash management is to keep the investment in cash as low as possible while still operating the firm's activities efficiently and effectively. Therefore, an organization needs to manage its cash properly to avoid the business from becoming bankrupt as well as to meet day-to-day transactions and to take advantage of opportunities that may come its way.

2.1.4.1 Elements of cash management

Cash planning:

Cash planning is considered as a very important tool for the strategic growth of every enterprise. Therefore Cash planning refers to the means of ascertaining the cash requirements. Therefore, for an enterprise to ascertain the cash requirements there arises the question as to why firm firms need to hold cash. According to Pandey (2003), Cash planning refers to a tool that is used to plan and control the use of cash. This is concerned with the preparation of cash receipts, payment, and cash forecast to meet up with the future financial requirements of the business. Therefore, MSES need to determine the monthly disbursement as well as cash collection of creditors' schedules. Thus, the presence of appropriate planning system put in place will obviously help these MSES to meet up with their financial obligations. Pandey (2013) concluded by saying that cash budget is the most relevant tool that can be used to plan and control the receipts and payments of cash.

Cash budget:

A cash budget is a technique used to manage the flow of cash in and out the business. The budget is based on the cash flow of the business. According to Moore, William and Longenecker (2010:584) the cash budget is most vital to a small business. Equally, Brigham and Houston (1999) stipulate that cash budget is a table showing cash flows (receipts, disbursements, and cash balances) for a firm over a specified period. Cash budget, therefore, identifies all the cash receipts components and a schedule that tracks cash payments to suppliers concerning purchases. According to Marfo-Yiadom (2009), cash budget is the most significant device to plan for and control the cash receipts and payments. According to Weston and Copeland (2008), a cash budget shows the expected cash inflows and outflows over a budget period and highlight anticipated cash surpluses and deficits.

The preparation of cash budget assists the entrepreneurs in the planning of securing loan and investments as well as to facilitate the control of expenditure. Therefore, cash budget helps to

predict and overcome cash flow challenges. Equally, Drury (1994), stipulates that the purpose of cash budget is to ensure that adequate cash is available at all times to meet the levels of operations that are outlined in the various budgets. He further explained that because cash budgeting is subject to uncertainty, it is necessary to provide for more than the minimum amount of cash required, to allow for some margin of error in planning. Therefore, we cannot talk about cash budget without showing the difference between cash and cash flow.

Cash comprises of cash in and the demand deposit with banks. That is the physical money that the enterprise possesses in hand and at a bank. Cash equivalents are short-term, highly liquid investments that are readily convertible into a known amount of cash and which are subject to an insignificant risk of change in value. On the other hand, Cash Flows are inflows and outflows of cash and cash equivalents. This can be in the form of operating, investing and financing activities. Observing the inflow of money and the outflow money in the enterprise is one of the most time-consuming duties of management for any enterprise. Money comes into the business through sales; cash received from debtors, commission, fees, and royalties. While cash leaves the business when the enterprise does purchases, pay their worker's taxes pay their suppliers and when expenses need to be done. Therefore, if the amount of cash that comes into the business is greater than the amount that goes out of the business, this indicates that the enterprise has a positive cash flow means that the business enough cash to meets up with its expenses and obligations when they fall due. On the other hand, when the cash that comes goes out of the enterprise is greater than the inflow this indicates that the business has a negative cash flow this means that the business is short of cash. This could be as a result of poor debtor collection period as well as damage to some inventory.

Cash control:

This refers to an overall action which is concerned the with the control system of cash entity. One of the main goals of an enterprise is to manage and control their affairs by ensuring a maximum cash balance thus profitability. Therefore, a sophisticated control is that with a laid down budgetary control over the money received banked, as well as the cash brought down. According to Puxty and Dodds (2000), it is very important to safeguard some of the company's resources in the form of cash to recognize the motive for holding cash. Equally, according to Mantilla (1990), the purpose of cash balance management is to avoid cash deficiency that cannot be invested in short-term ventures such as treasury bills and other commercial papers.

Cash collection:

MSES can conserve cash and decrease its needs if they can fasten collection procedure. Cash collection is considered as a function of account receivable that involves the amount of money to be recovered by an enterprise. The aim of a cash collection function of an enterprise is to collect cash from all outstanding invoices before they become overdue as well as to mediate payment arrangement to ensure that invoiced debts do not become doubtful or bad. We cannot talk of cash collection without mentioning what a cash collection cycle is all about. Therefore, a cash collection cycle refers to the length of time it takes to collect the amount of money owed. Equally, the CCC refers to the number of days to collect account receivables. So the earlier an enterprise collects its receivables, the shorter the cash collection cycle thus performance. On the other hand the longer it takes for a business to collect it, debtors, the longer it will be the cash collection cycle thus a reduction in performance. Young, growing businesses are mostly liable to cash flow challenges (Borgia, Burgess & Shank 2003:38). The authors said that business does spend cash to receive cash. It's just that the wait in between can be long and costly for the business. Promptly payment of cash by the debtor will foster the performance of the business.

2.1.4.2 Cash management practices

Cash management is the process of ensuring that businesses have good cash balances to ensure that they continue to stay in business. Thus, the effective implementation of cash management enables small business to have enough funds to meet up with its obligations. Also, Attom (2014) stated that effective implementation helps to facilitate the responsibility of the firm to pay for its upcoming expenses. Cash management forms an integral part of working capital management. Hence, according to Brealey, Myers & Allen, (2008), it is regarded in modern businesses as part of a good working capital management

Once cash budget has been approved, and appropriate net cash flow established, Abioro (2013) recommends that the financial manager should ensure that there does not exist a significant deviation between projected cash flows and actual cash flows and that to achieve this, there will have to be proper control of cash collections and disbursements. Pandey (2010) supports this claim by indicating that, cash management in the modern corporation involves two simple rules; first, speed up cash collection (Cash Inflow) which minimizes collection float, and slow down cash disbursement (Cash Outflow) which maximizes disbursement float. Equally Linert, (2009) defines

Cash management practices as the business strategy used in managing cash for the purpose of optimizing liquidity Attom (2014) identified several cash management practices. These include Bank account, bookkeeping, and budget. On the other hand, Mungai (2014) identified the following as some of the cash management practices that is Inventory management and control, handling Debtors, and Cash budget. We cannot talk of cash management without mentioning what an optimum cash level is all about.

The optimum level cash involves the amount of cash balance that is just sufficient to satisfy transaction requirement as well as to meet precautionary and speculative motives. Also, optimum cash level refers to a trade-off between the opportunity costs of holding too much cash (lost interest) and the trading costs of holding too little cash .If a firm tries to keep its cash holdings too low, it will find itself selling marketable securities more frequently than if the cash balance were higher. The trading costs will tend to fall as the cash balance becomes larger. The opportunity costs of holding cash rise as the cash holdings rise. Therefore for a firm to meet up with an optimum cash level, the firm needs to make sure she avoid deficit or surpluses of too much cash. An optimum cash level is influenced by the following factors. That is;

Borrowing: Borrowing is likely to be more expensive than selling marketable securities.

The need to borrow will depend on management's desire to hold low cash balances.

Relative costs: For large firms, the trading costs of buying and selling securities are very small when compared to the opportunity costs of holding cash.much.

2.1.5 Performance

According to Sultana et al. (2012), Performance is seen as an achievement of specified tasks against predetermined or identified standard of currency completeness, cost, and speed. Also, performance refers to what employees are capable enough to produce or the outcome of their outcomes. Equally, the term performance involves the ability to put effort supported by the organization policies to achieve certain objectives. Amstrong (2000) looks at performance as the development of quantified objectives. Performance is not only what people achieve but how they achieve it. On the other hand, Campbell (1990) perceives performance as a behavior. That is it is something done by the employee. This concept, therefore, differentiates performance from outcomes. So, outcomes are results of an individual performance as well as those from other influence.

2.1.5.1 Organizational Performance

Organizational performance refers to the realization of tasks by a company set and measures to meet up with an acceptable standard of the organization taking into consideration efficiency and effectiveness by using available resources within a changing environment. Also, Borman and Motowidlo (1993) look at organizational performance in two dimensions that is the task and contextual performance. Task performance is seen as the behaviors that are directly involved in the production of goods and services which provide indirect support for the core technical processes of the organization. On the other hand, contextual performance refers to individual efforts that are not directly related to their primary task function. However, these behaviors are very vital as they help to shape the organizational social and psychological contexts that serve as a critical catalyst for working activities and process. So, organizational performance is a collective productivity in both quantitative and qualitative aspect as well as human behavior that results in the organizational work effectiveness.

2.1.5.3 Financial performance

There is no unique definition as to what financial performance is all about. It can be defined as how effective a firm can use assets from its primary business model to generate revenue. Equally, financial performance involves the process of measuring the results of firm policies and operations in monetary form. Therefore, financial performance is often measured using key performance indicators of traditional accounting. These indicators include profitability, Return on Assets (ROA), profit before interest and tax, operating profit margin, as well as sales growth. Positive financial performance in MSES can be obtained by putting in place proper cash management activities. According to Glendinning 1998: Davies 2007, the strategical success factor for MSES is the level at which it meets its set objectives and missions. Information gotten from a sound cash management will help provide a report on a firm's financial performance and position that is useful to a wide range of users for assessing the stewardship and making the economic decision.

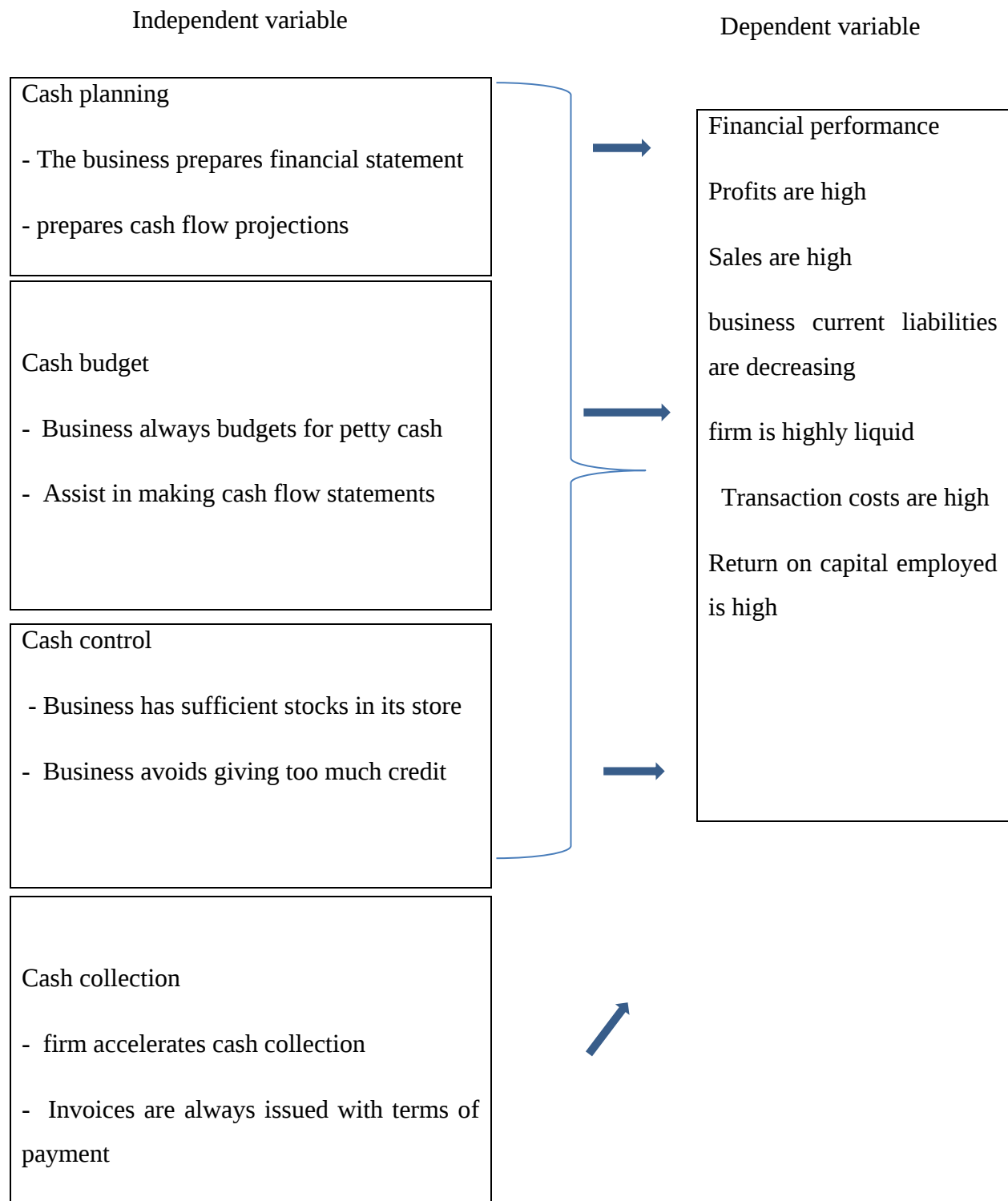


Figure 2.2 Conceptual model

Source (Self-generated)

The conceptual review presents factors that are helpful in conceptualizing this work. The cash management skills by the managers and the practices available for the cash management are the independent variable influencing the practice of cash management by the operators of MSEs (proximate factor) which leads to the financial performance of the businesses (dependent variable). In essence, the study will determine the skills of cash management by the operators or entrepreneurs of MSEs and establish the availability of cash planning, cash control, budget and cash collection (Independent variable) that can leads to the financial performance of these MSEs (dependent variable). Since cash is considered as the backbone of every business, much attention has to be taken to keep the businesses booming. As a result of this, the work will;

- Establish what the MSEs Managers do in terms of cash management for their businesses,
 - Compare what they do with theory suggestion of what would best do to ensure the MSEs financial performance which may consequently lead to poverty eradication in Cameroon.
- Therefore, the success of MSE will only be attributed to effective cash management implementation in their businesses.

2.1.7 Importance of Cash Management

According to Alfred (2007), as stated by Akinyomi (2014), the significance of cash management in a business entails the following benefits:

The effective Management of cash enables the business to achieve liquidity and proper control.

It equally helps in the planning towards decreasing the expenses of cash and increase cash receipts to enhance the liquidity nature of the business.

Appropriate management of cash is very important as the behavior of cash cannot be easily predicted. Therefore, it's essential to plan.

Innovative measures can be implemented in the business as a result of proper control of cash receipts and payment of cash in the business.

Equally cash management practices are very important to all businesses as it increase performance as well as future planning. Furthermore, cash management is vital in describing the flow of cash in and out of the business. Cash management is important in describing the inflow and the outflow of cash, which refers to the movement of cash in the receiving to payment cycle. Cash management

also is the most crucial task for entrepreneurs (Avika & Hari, 2014) in order to maintain the profitability and sustainability of their businesses. Besides that, poor cash management can also become challenging when it is employed to maintain the skill and knowledge among employees. According to Cornwall, Vang and Hartman (2013), cash management is very important as it helps in improving the accounting process within the company. Thus, in order to improve on the financial aspect of micro and small enterprise should rely on effective cash management practices.

Furthermore, according to Evans (2012), cash flow management helps in maintaining optimum cash balance in small, that is, it is neither in excess nor in deficit. It can reduce the positive items and increase the negative items that influence the cash cycle. It as well helps in spotting important cash flows gap. Specifically the management of cash acts as a reference technique for fund seeking from lenders as well as improving effectiveness. Moreover, the movement of cash in and out of the business is an essential measurement used by business men in examining the business since as cash management centers as it portray the real image of this the business. Therefore, appropriate management of cash systems plays an important role and assists to demonstrate whether an SME is profitable (Minnery, 2006). Moreover, effective management of cash helps in preventing the business from going bankrupt and thus performance of the business is maintained (Inc., 2013). Also, adequate and proper management of cash is imperative towards the growth of small businesses. Usually, the cash flow of a small business could become a problem when the business deals with a number of customers who are difficult to be tracked and when the business sells products due to higher demand compared to the competitors (Inc., 2013). These challenges can be prevented if cash flow is properly managed.

Moyer, Maguigan and Kretlow (2001) stipulate that effective cash management is specifically vital for small businesses due to the following reasons:

To prepare financial statement plan to support application for bank loans

Because of limited access to capital, a cash shortage problem is both difficult and more costly for small firms to rectify than for larger firm;

Many entrepreneurial firms are growing rapidly; they have a tendency to run out of cash. Growing sales require increases in inventories and accounts receivable, thereby using up cash resources; and

Entrepreneurial firms frequently operate only a minimum of cash resources because of the high cost of, and limited access to capital.

To add, In addition, the appropriate management of cash is very important as excess cash is costly due to the payment of interest on cash that is not needed. Equally, cash deficit is also an issue to the business because they are missing opportunities due to the absence of cash. Or quietly liquidating the business by not promptly replacing stock because of cash shortage.

2.2 Theoretical Framework

The theoretical review of this study will base on the Cash management as well as financial performance theory. The theories that will guide this study are the Baumol Model of cash management, Miller and Daniel Orr model of cash management as well as the Goal Setting theory of Performance.

2.2.1 William J. Baumol model of Cash Management

The model helps in determining a firm's optimum cash balance under certainty. The model is useful for the purpose of cash management. The model was developed by Baumol (1981) and is used in inventory management and cash management. Cash management models aim at minimizing the total costs associated with movements between firms' current account (very liquid and not earning interest) and their short-term investments (less liquid by earning interest.) The models help to address questions to do with movement of funds and for how much. Baumol noted that cash balances are similar to inventory levels; his model was based on the economic order quantity (EOQ). This model is based on the following assumptions. Firstly, the model assumes that cash is used evenly over a given period of time, the cash requirements of the firm are known with certainty in advanced, and equally, the transaction cost is known and is constant. The short term marketable securities can be freely bought and sold and by holding the cash balances, the firm would incur the opportunity cost of interest forgone by not investing in marketable securities. The rate of carrying cost is known and is assumed to be constant. It is extensively used and highly useful for the purpose of cash management. Firms are making efforts to reduce the costs incurred by owing cash. They also strive to spend less money on changing marketable securities to cash. The model enables firms to find out their desirables level of cash balance under certainty. According to this model, the cash level is that level where the carrying cost and transaction are the minimum. Source (www.Baumolmodelofcashmanagement.com) symbolically this may be presented as

$$C = \sqrt{\frac{2UP}{S}}$$

S

Where

C = Optimum cash balance

U = Annual (monthly) Cash disbursement

P = Fixed Cost per Transaction

S = Opportunity Cost of One

Limitations of the Model

This model has some limitations; it assumes constant rate of use of cash which is a hypothetical assumption and not possible in practice by a firm. This model is limited as it is only concerned with transaction balances and not with precautionary balances. Equally, the transaction cost is also difficult to measure in advance since it depends on the type of investment as well as maturity period. Cash payments are seldom predictable as the model assumes a fixed nature cash withdrawal which is also not realistic.

Relevance of the Model for this study

This model is relevant to this study as it helps to explain cash management as what is needed the study. Equally, the model is relevant to this study as it eventually explains the optimum level of cash needed by business owners for their operations. Also, the model is significant as it clearly demonstrate the counteracting nature of conversion and transition costs which are undoubtedly major consideration in cash management strategy.

2.2.2 Miller and Daniel Orr Model of cash management

The Miller and Daniel Orr model (1996) cash management is one of the various cash management models in operation. This model expanded on the Baumol model and develops a stochastic model for firms with uncertain cash inflows and outflows. The Miller and Orr model helps the present day companies to manage while taken into consideration the fluctuations in daily cash flows. As per this model, the companies set their cash balance movement within two limits that is the Upper

and lower control limit. The enterprises buy or sell the marketable securities only if the cash balance is equal to the following; when the cash balance of an enterprise touches the upper limit, it purchases a certain number of salable securities that helps them to come back to their desired level. On the other hand, the cash balance touches the lower limit, the enterprise trades its salable securities and gathers enough cash. The basic assumptions of this model are that; the model can be used in times of uncertainty and random cash flows. It is based on the principle that control limit can be set which when reached, trigger off a transaction, it equally assumes that the control limits are based on day to day vulnerability in cash flows and the fixed cost of buying and selling of government securities, also, the model assumes that the optimal value of 'h' and 'z' depend not only on opportunity cost but also on the degree of likely fluctuations in cash balance. In addition, it is assumed by the model that there is no underlying trend in cash balance over time.

Limitations of the Miller and Orr Model

Some limitations have been found to this model. In fact, this model seems very difficult to be calculated by companies. Equally, monitoring needs to be continuous for the organization to benefit.

Relevance of the Model

This model is important as it overcomes the shortcomings of the Baumol model. Equally the model is significant to this study as it helps to explain cash management as what is required by the study. Also the relevance of the model is seen in the sense that, it does not assume a constant rate of the use of funds as done by the Baumol model. And equally, cash balance may fluctuate over the period of time and hence more realistic and has more applicability.

2.2.3 The Goal setting theory

This theory was proposed by Edwin Locke in the year 1968. This theory suggests that the individual goals established by an employee play an important role in motivating him for superior performance. This is because the employees keep following their goals. If these goals are not achieved, they either improve their performance or modify the goals and make them more realistic. According to Salaman et al (2005), in case performance improves, it will result in achievement of the performance management system aims. The basic assumptions proposed by this theory are; firstly, the goals need to be specific, secondly, the organizational goals must be difficult but

attainable, equally, the goal must be accepted, also the theory suggest that feedback must be provided on goal attainment, lastly the theory assumes that group goal - setting is as important as individual goal - setting.

Limitations of the Goal Setting theory

Some of the limitations of the Goal Setting theory are; Firstly, PSU (2012), we have the tunnel vision limitation which is when employees focus so intently on their goal that they tends to ignore other aspect of their job. Equally, according to PSU (2012), this theory is limited in the sense that it focuses only on how goals are related to job performance but does not take into account the “why”, and as well does not account why setting goals are linked to performance.

Relevance of the Goal Setting theory

This theory is relevant to this work as it helps to explain financial performance as what is required by the study. Also, the theory is relevance as it provides focus and shows to employees the organization’s priorities. Equally, the theory helps to improve group cohesion in the organization.

2.3 The Empirical Review

2.3.1 Cash planning and financial Performance

According to Pandey (2003), Cash planning refers to a tool that is used to plan and control the use of cash. This is concerned with the preparation of cash receipts, payment and cash forecast so as to meet up with the future financial requirements of the business. Therefore, MSES need to determine the monthly disbursement as well as cash collection of creditors’ schedules. So, the availability of proper planning system put in place will therefore help the owners of MSES to meet up with their financial needs. Pandey (2013) concluded by saying that cash budget is the most relevant tool that can be used to plan and control the receipts and payments of cash. The Chartered Institute of Management Accountant (CIMA, 2002) stipulated that, cash management is imperative in every business organization as cash is considered to be the life blood of any business. Equally, a work by Kwame (2007) that was centered on the fact that, the putting in place of a cash balance policy ensures prudent cash budgeting and investment of surplus of cash . Therefore, reducing the time cash is tied up in the operating cycle improves a business profitability and market value as well business performance... Moreover, a work by Abiorro (2013) that was on an assessment on the impact of cash management on the performance of manufacturing companies in Nigeria Concluded that a positive relationship improvements in firms financial performance as a result of

a decrease in both account debtors (measured as the days of outstanding sales) and stock (measured as days of inventory outstanding). Therefore, proper management of cash will enable the MSES owners to meet up with cash disbursement, minimizing funds committed to cash balance as well as to meet up with an optimum cash balance thus financial performance. In Cameroon, most of the studies has been done in other aspect of cash management such as working management and from there, it was revealed by the work of Piabou (2016), on Working capital management on Afriland Bank profitability and was revealed by the study that working capital management effectively influences the profitability of Afriland First Bank Cameroon.

2.3.2 Cash budgeting and financial Performance

According to Weston and Copeland (2008), a cash budget shows the expected cash inflows and outflows over a budgeted period and highlight anticipated cash surpluses and deficits. In every enterprise, the cash budget forms an integral part of the management of the business as it affects the level of the firm financial performance. A work done by Little et al. (2002) stated that cash budgeting is one of the fundamental decisions making process in an organization. This was in line with that done by Flamtholltz (1983) that stipulated that budgeting provides a mechanism for effective planning and control in enterprise.so, for a business to achieved performance, they should be clear with their goals in order to avoid an uncertainty situation. Moreover Covaleski et al. (1983) looks at budgeting as a tool to think and foster rationally in making decision. Therefore the adoption of a sound cash budgeting system will in turn lead to a higher financial performance of an enterprise. In Cameroon, much work has been carried out in other aspect such as liquidity trend and base on this study, it was revealed by the study that excess liquidity has a significant negative effect on the on the financial performance growth.

2.3.3 Cash control and financial performance

Cash control constitutes the crust of cash management practices. Cash control procedures are fundamental ingredients for strict cash monitoring and management. Cash control is one of the internal control systems that positively militates against misapplication and misappropriation of cash by unscrupulous employees. Where proper cash controls are not instituted, some employees can embezzle the limited cash resources available to the firm without going noticed. Cash control procedures must be part of the internal control measures of micro and small-scale enterprises if they are to achieve proper cash management system. Cash is the most liquid assets of the firm and by virtue of its nature it can easily find its way in the wrong pockets at the expense of the firm.

Cash control procedure in respect of minimum and maximum cash balances to be kept on daily basis should be embraced by the micro and small-scale enterprises. Sound cash control system helps an organization to prevent errors, fraud and wastage. According to Puxty and Dodds (2000), it is very important to safeguard some of the company's resources in the form of cash in order to recognize the motive for holding cash. Equally, a work done by Mantilla (1990), states that the purpose of cash balance management is to avoid cash deficiency that cannot be invested in short term ventures such as treasury bills and other commercial papers. In Cameroon, most of the studies has been done in other aspect of cash management such as working management and from there, it was revealed by the work of Piabou (2016), on Working capital management on Afriland Bank profitability and the study found out that, factors such as leverage have a positive effect on bank profitability.

2.3.4 Cash collection and financial performance

Cash collection refers to the period of time it takes by a firm to retrieve their account receivable from their customers. Effective cash collection is very essential as it affects a business financial performance. So for performance to be realized, a firm has to pay greater attention on their collection period. Therefore to measure the efficiency of their collection efforts over period a given period of time, they should make use of the collection effectiveness index. This therefore refers to a technique that track a company's account receivable performance. So a firm competency in blending cash inflow and outflow in making a strategy of cash flow management is essential to a firm financial performance. Therefore, the shorter the collection period the more performant will be the business while the longer the period, the more liquidity issue will be encountered by the enterprise. In Cameroon, lots of studies has been carried out in other aspect such as liquidity trend and base on this study, it was revealed that excess liquidity has a significant negative effect on the on the financial performance growth.

2.4 Research Gaps

Numerous findings have been done both nationally and internationally that reviews the effect of cash management on the financial performance of micro and small enterprises. Even though the study are the same, this one comes to fill the gap as was been done in Cameroon specifically in the Eastern region of the country. Equally, this study fill the gap as majority of the findings focused their researches on their proposed objectives. Therefore the study has come to fill the gap as it was based on its own objectives too. Equally, this study will fill the gap since there are limited

literatures on cash management practices in Cameroon. Not much had been done on the influence of cash management on the financial performance of MSEs in Bertoua municipality. The topic of research had no relevant literature suitable for strategy formulation and decision making. The study therefore intends to fill these gaps. Also, this same work was done by Kasim Hamza on cash management practices and financial performance of small and medium enterprises (SMEs) in the northern region of Ghana but was focused on small and medium sized enterprises so this study intend to fill the gap here in Cameroon specifically in Bertoua municipality as it was based on selected micro and small enterprises.

CHAPTER THREE

RESEARCH METHODOLOGY

This chapter entails the research method which involves a detail explanation of the research model specification, description of the variable in the model, design, the population and target population, Sampling technique and Sample Size, data collection technique instruments, validity and reliability of the instruments, data analysis and data presentation and ethical consideration.

3.1 Model specification

The model for this study was formulated by the researcher which states that, the financial performance of micro and small enterprises is a function of cash management practices.

A mathematical model was built to help look at the effect of Cash management on financial performance. The model was stated thus:

$$FP = f(CP, CB, CC, CCL)$$

The model was thus transformed as follows

$$FP = a + a_1CP + a_2CB + a_3CC + a_4CCL + \xi$$

Where:

FP = Financial performance

CP = Cash planning

CB= Cash budgeting

CC = Cash control

CCL= Cash collection

ξ = error term

3.2. Description of Variables in the Model

Y =dependent variable, a_0 =the constant value,
 a_{ij} =coefficient of the variable X_{ij} =the independent variable.

The various variables adopted for this model is Cash management which is considered as the independent variable(influencing variable) for this study and the micro and small enterprises performance which considered as the dependent variable (that is the variable which is being influenced upon) . According to the model, financial performance of micro and small enterprises is function of cash management. This means that without a good cash management implementation, micro and small enterprises are likely not to achieve their possible goals of which is one of profit maximization. This is because cash management is regarded to be very important in all aspect of a business. But on the other hand, if this enterprise effectively manages their cash, performance is likely going to be realized.

3.3 Research Design

A cross-sectional research design was used to by the study to examine one variable in different groups that are similar in all other characteristics over the period of time. This design was chosen for this study because it gives fast and accurate means of collecting, examining as well as accessing information concerning the respondents' point of view about cash management and the financial performance of these MSEs in Bertoua municipality. Cash management is considered as a vital tool to firms' performance. Equally the design will help this study in gathering more details of information from the respondents. The following procedures were taken in this design that is, the administering of questionnaires that consisted both opened and closed ended questions to the micro and small business owners in Bertoua municipality, a qualitative and quantitative data analyzes technique was used, and the explanation of the findings was equally made, followed by the conclusion and recommendations.

3.4 Population and Target population

The population for the study is all the registered micro and small enterprises in Bertoua municipality. This comprises of the owners and accountants / cashiers of these MSEs. According

to the information gotten from the Center of Formalities and Creation of Enterprises, it shows that only 100 enterprises are legally registered (2017 Statistics). That is 68 for micro and 32 for small giving a total population of 100 for both micro and small enterprises respectively. Therefore, out of the 100 registered enterprises the researchers decided to work with two workers per enterprise. This thus gives a total population of 200 respondents. So, the researcher is therefore working with 50 out of the 100 enterprises which therefore make a total of 100 respondents as the target population of the study. Equally, since the businesses can be managed by the entrepreneurs employed to do so, they were regarded most vital to provide relevant information that this work required. The entrepreneurs and accountants / cashiers reacted to the questionnaires properly since as majority of the businesses are been run by themselves. Therefore, they were targeted as the respondents for this study. Below is a sample of registered selected micro and small enterprises in the town of Bertoua.

Table 3.1 Summary of the Population

Type of business	Number of Enterprises	Total Population
Micro enterprise	68	136
Small enterprise	32	64
Total	100	200

Source: Center of Formalities and Creation of Enterprises Bertoua, 2017.

3.5 Sampling technique and Sample size

The study made use of a multi stage sampling technique. In first stage, a stratified sampling was adopted to divide the population in two strata that is micro and small enterprises. After dividing the enterprises into strata, a simple random sampling procedure was then used to select the respondents and this was done using balloting to ensure that everybody has the chances of being selected. Also the study equally made use of a purposive sampling technique to the category of respondents (enterprise owners and accountants/cashiers). This is so because the required data or solicited information was technical and not every employee had the capacity to provide the information needed by the study. Sample of 50 enterprises was then adopted for the study. From the 50 selected enterprises, two respondents were chosen per enterprise giving a total of 100 respondents' as the sample size of the study.

Table 3.2 Distribution of the Sample size within the strata

Strata group	Total population	Sample size
Micro enterprise	136	68
Small enterprise	64	32
Total	200	100

Source: Researcher, 2017

The sample was gotten from the various selected registered micro and small enterprises in Bertoua municipality. The researcher used strata to sub divide the enterprises into various groups. This sampling design was used because the population of study is not homogenous. Equally, this technique is used because it is very accurate, easily accessible, and divisible into relevant strata and it enhances better comparison.

3.6 Data collection Technique / instrument

The data collection sources used for this study were both primary and secondary sources.

3.6.1 Primary data instrument

This research made use of questionnaire as a primary source for data collection. The questionnaire was centered on both opened and closed ended questions and was divided three sections. Section A of the questionnaire consisted of the socio demographic characteristics of the respondents, while the section B was centered on the elements of cash management and lastly, the section C was based on the indicators of financial performance. The questions were straight to the point without any complication. Some questions required the respondents to made use of a likert scale such as strongly agreed, agreed, neutral, disagreed and strongly disagreed. This type of questionnaire was adopted by the study because it is very easy to read and understand. The primary data constituted about 97% of the answers that were needed for the study and they were issued only to the selected registered micro and small enterprises in Bertoua municipality.

3.6.2 Secondary data collection

The secondary data used for this study was from the internet, journal publications concerning cash management and financial performance, textbook, as well other works related to my topic.

3.7 Validity and Reliability of Instruments

For the validity, proper examination was done by the supervisor to ensure that the possible questions in the questionnaire were in line with the objectives as well as the hypothesis that was

supposed to be tasted. This was through face to face meeting with the supervisor. The research supervisor took his time to carefully examine the questionnaire making sure that they were properly constructed following the research objectives and where errors were detected, the research supervisor asked the researcher to reconstruct it and come back for confirmation. The questionnaire was only administered after the thorough examination and confirmation from the supervisor to ensure validity. Equally, questions that were found ambiguous were reframed and those that were found irrelevant to the study were removed while others were reconstructed to meet up with research objectives.

The reliability of the instruments was determined through a trial test in which Cronbach alpha method was used to analyze the data collected. This was done by administering the instruments to 50 micro and small business owners that were not part of the sample. After the administration and retrieval of the instruments from the respondents, the instrument was scored and coded. Thereafter, the scores were fed into the computer and the appropriate SPSS was used to analyze the data. The value obtained as a result of the analysis was regarded as the calculated reliability value. The method was adopted in determining the reliability level of the various variables of the study. The results from the analyses were as presented in Tables 3.3. The reliability coefficients ranged from 0.71 to 0.89. Considering the significant value of the sub-variables, the research instruments were interpreted to be reliable and were adopted for the study.

TABLE 3.3

Cronbach alpha reliability estimate on research instrument (N = 50)

S/ N	Variables	No. of items	Mean	SD	Cronbach Alpha Coefficient
1.	Cash planning	7	23.83	3.79	0.89
2.	Cash budgeting	9	28.4	3.49	0.75
3.	Cash control	10	32.73	4.64	0.71
4.	Cash collection	9	24.5	3.82	0.72

3.8 Data Analysis and Presentation

The data gotten from the field was arranged according to the research objectives and were analyzed using descriptive statistics such as frequency distribution tables which was used to present raw data into a way that is easy to understand and interpret. Equally, inferential statistics was also used where the Pearson correlation coefficient was ascertained to determine level of effects between Cash management practices and performance of selected micro and small enterprises. Also, a regression model was used to determine the degree of effects between the variables under study.

$$\text{MSEP} = a_0 + a_1$$

CMP = Cash Management Practices

Where MSEP = Micro and Small Enterprises Performance While a_0 , a_1 = Coefficients.

3.9 Ethical Considerations

Ethical considerations were as well taking to consideration as it was very necessary for the purpose of this study. The researcher took into account the confidentiality of the respondents information properly, equally, researcher did not disclose any secrecy of the enterprise to the third party so all information that the researcher took from the respondents were treated with lots of care and attention. Those respondents that doubted the researcher questions were given assurance and clarity for doing that. There was this bridge of trust between the researcher and the respondents

and the equally makes it in such a way that the questionnaire was convenient to the respondents. This therefore enables the respondents to be relaxed and comfortable during the participation of this exercise without any fear.

CHAPTER FOUR

PRESENTATION AND ANALYSIS OF DATA

This chapter is presented as follows. Section “A” consists of the general characteristics of key informant in the two Regions. And section “B” will be analyzed using the specific objectives of the study.

4.1: Descriptive Analysis

Table 4.1 Demographic Distribution of Respondent in Bertoua

1. Gender	Frequency	Percentage
Male	71	71
Female	29	29
Total	100	100
2.Age		
a) 18 – 35 years	17	17
b) Above 35 – 50 years	56	56
c) Above 50 – 65 years	27	27
Total	100	100
3.Level of Education:		
Below O’ Level	10	10
O’ Level to A’ Level	30	30
Advance Level and HND	40	40
Bachelor Degree	14	14
PGD and Above	6	6
Total	100	100
4. Years of working experience:		
a)Below 5 years	36	36
b) 6– 10 years	43	43

c) 11-15 years	18	18
d) 16 – 20 years	3	3
Total	100	100

5. Category of Enterprise

Small enterprise	32	32
Micro enterprise	68	68
Total	100	100

Religion

Christian	43	43
Muslim	38	38
Buddhist		
None	19	19
Total	100	100

Source: Field Survey, 2017

The result in Table 4.1 revealed that most of the interviewees were male 71%, while female were just 29%. That table also showed that, most of the respondents 56% were found between the age range 35 – 50 years, while 27% were found between the age range 50 – 65 years and 17% between the age ranges 18 – 35 years. Concerning the level of education of respondents, the table showed that, most of them 40% have either the Advance Level or the HND, while 30% have either the O' Level or the A' Level, 14% are first degree holders and just 6% had a PGD and above. That table also revealed that, most of the interviewees 43% had between 6 to 10 years of working experience in their enterprise, while 36% were found to have below 5 years of working experience. 18% had between 11 to 15 years of working experience in their enterprise, while just 3% were found to have between 16 to 20 years of working experience in their enterprise. The table 4.1 also showed that, most of the respondents were found in micro enterprises (68%), while just 32% were found in small enterprises. The table also revealed that, concerning the religion, most of the interviewees were Christian (43%), while they were 38% of them were Muslim and the others 19% without any religion.

4.2. Answer to Research Objectives

4.2.1 Research objective one: To assess the level of cash planning by small business in Bertoua. Items 1-7 of section B of the research instrument were used to answer this objective.

The result is presented in Table 4.2

Table 4.2 Level of cash planning by small enterprises in Bertoua

Cash planning	Mean	SD
The business prepares cash flow projections	3.78	1.27
The business prepares cash budgeting	2.03	0.63
The business determines the level of operating at neither profit nor loses	2.73	1.02
The enterprise forecast its cash position at least every week	2.83	0.93
The business prepares cash flow, income and balance sheet statements	2.93	1.32
The business determines and interprets its financial ratios	2.63	1.12
Expenditures are smoothly financed during the year, so as to minimize borrowing costs	3.82	1.23

The result in Table 4.2 revealed that the mean value for the business prepares cash budgeting, the business determines the level of operating at neither profit nor loses, the enterprise forecast its cash position at least every week, the business prepares cash flow, income and balance sheet statements and The business determines and interprets its financial ratios have mean values of less than the weighted mean of 3.0. While the mean value business prepares cash flow projections, Expenditures are smoothly financed during the year, so as to minimize borrowing costs were greater than the mean value of 3.0. This mean that cash planning aspect of the business prepares cash budgeting,

the business determines the level of operating at neither profit nor loses, the enterprise forecast its cash position at least every week, the business prepares cash flow, income and balance sheet statements and The business determines and interprets its financial ratios are not well practice by small firms in Bertoua.

4.2.2 Research objective two: To assess the level of cash budgeting by small enterprises in Bertoua. Items 8-16 of section B of the research instrument were used to answer this objective.

The result is presented on Table 4.3

Table 4.3 Cash budgeting in small business in Bertoua

Cash budgeting	Mean	SD
There is good relationship with creditors.	3.8	1.34
The business always budgets for petty cash	3.6	1.78
The firm keeps proper cash books and petty cashbook	3.4	1.43
Have a way to pre-determine cash shortage/surplus	4.2	1.73
Assist in making cash flow statements	3.8	0.83
Ensure budgetary control	3.2	1.54
Controls enterprise's spending habits	2.5	1.04
Your enterprise relies heavily on accurate cash flow forecasts for cash budgeting	3.8	1.73
You enterprise effectively manages activities such as customer billing and collections, short-term investing and accounts payable disbursements	2.6	1.34

The result is Table 4.3 revealed that , there is a good relationship with creditors, the business always budgets for petty cash , the firm keeps proper cash books and petty cashbook, have a way to pre-determine cash shortage/surplus, assist in making cash flow statements, ensure budgetary control and enterprise relies heavily on accurate cash flow forecasts for cash budgeting have mean average greater than weighted mean of 3.0 while controls enterprise's spending habits and enterprise effectively manages activities such as customer billing and collections, short-term investing and accounts payable disbursements have mean values of less than the weighted mean of 3.0. this implies that the cash planning aspect of good relationship with creditors, the business always budgets for petty cash , the firm keeps proper cash books and petty cashbook, have a way to pre-determine cash shortage/surplus, assist in making cash flow statements, ensure budgetary control and enterprise relies heavily on accurate cash flow forecasts for cash budgeting are highly practiced by micro and small enterprises in Bertoua while controls enterprise's spending habits and enterprise effectively manages activities such as customer billing and collections, short-term investing and accounts payable disbursements are not well practiced by small and micro firms in Bertoua.

4.2.3 Research objective three: To assess the practice of cash control by small enterprises in Bertoua. Items 17-24 of section B of the research instrument were used to answer this objective.

Table 4.4 The practice of cash control by micro and small firms in Bertoua

Cash control	Mean	SD
The business has sufficient stocks in its store	3.2	0.74
Redundant fixed assets are turned to cash	4.3	1.04
The business avoids non business expenses	2.6	1.42
The business avoids giving too much credit	3.6	1.82
There is cash/early payments trade discounts	2.4	1.02
The business often does bank reconciliation	3	0.93
The business ensures safe custody of cash	3.5	1.73

Cash control	Mean	SD
There is an efficient internal control system	2.6	1.62
The firm maintains optimum Cash balance	3.8	0.93
Hold cash to take advantage of investment opportunities	3.6	1.11

The result in Table 4.4 revealed that the cash control aspect of the business has sufficient stocks in its store and redundant fixed assets are turned to cash, the business avoids giving too much credit, the business often does bank reconciliation, the business ensures safe custody of cash, the firm maintains optimum Cash balance and hold cash to take advantage of investment opportunities have mean average greater than the weighted average of 3.0. While the cash control aspect of the business avoids non-business expenses, there is cash/early payments trade discounts and there is an efficient internal control system have mean average less than the weighted mean of 3.0. This implied that the cash control aspect of the business has sufficient stocks in its store and redundant fixed assets are turned to cash, the business avoids giving too much credit, the business often does bank reconciliation, the business ensures safe custody of cash, the firm maintains optimum Cash balance and hold cash to take advantage of investment opportunities are highly practice by micro and small firms in Bertoua municipality while the cash control aspect of the business avoids non-business expenses, there is cash/early payments trade discounts and there is an efficient internal control system are not well practice by business.

4.2.4: To assess the level of cash collection practice by enterprises in Bertoua. Items 25-31 of section B of the research instrument were used to answer this objective.

Table 4.5 Cash collection practice by firms

	Mean	SD
The firm accelerates cash collection	4.03	1.32
The firm delays payments of liabilities	1.53	1.54
Invoices are always issued with terms of payment	3.42	1.83
The timing of a cash collection is such that there will be some number of days between invoice date and collection of the cash	2.5	1.56
The actual number of days depends on the credit terms of the sale and the diligence of the customer in paying on time.	2.83	1.53
The Company devote more time and effort to the collection of large balances than it does to smaller ones	3.02	1.48
The enterprise most times write-off mall balances	2.35	1.69
Most of the money owed to the enterprise is collected within the stipulated time.	3.23	0.67
The enterprise most often extend the time for cash collection	3.62	0.83

Table 4.5 showed that cash collection aspect of the firm accelerates cash collection, Invoices are always issued with terms of payment, the Company devote more time and effort to the collection of large balances than it does to smaller ones, Most of the money owed to the enterprise is collected

within the stipulated time, and the enterprise most often extend the time for cash collection have mean values greater than the weighted mean of 3.0 while the cash collection aspect of the firm delays payments of liabilities, the timing of a cash collection is such that there will be some number of days between invoice date and collection of the cash, the actual number of days depends on the credit terms of the sale and the diligence of the customer in paying on time and the enterprise most times write-off mall balances have mean values less that the weighted mean of 3.0. This mean that the cash collection aspect of firm accelerates cash collection, Invoices are always issued with terms of payment, the Company devote more time and effort to the collection of large balances than it does to smaller ones, Most of the money owed to the enterprise is collected within the stipulated time, and the enterprise most often extend the time for cash collection are highly practiced by micro and small firms in Bertoua while the cash collection aspect of the firm delays payments of liabilities, the timing of a cash collection is such that there will be some number of days between invoice date and collection of the cash, the actual number of days depends on the credit terms of the sale and the diligence of the customer in paying on time and the enterprise most times write-off mall balances are less practiced by micro and small firms in Bertoua.

4.2.5: To assess the level of performance of small enterprises in Bertoua. Items 32-40 of section B of the research instrument were used.

The result is presented in Table 4.6

Table 4.6 Performance of small enterprises in Bertoua

	Mean	SD
The business capital is greater than its debts	3.82	1.34
Return on capital employed is high	4.21	1.73
The business current liabilities are decreasing	3.14	1.43
The degree of default on interest payables is minimal	3.42	2.12
Sales are high	3.92	1.03
Profit are high	3.64	1.21

The firm is highly liquid	3.53	0.94
Transaction costs are high	1.93	1.02
There is an increase in shareholder returns and profit	3.28	2.03
The enterprise has sufficient cash flow	3.18	1.93

The result in Table 4.6 revealed that the items of the business capital is greater than its debts

Return on capital employed is high, the business current liabilities are decreasing, the degree of default on interest payables is minimal, sales are high, profit are high, the firm is highly liquid, there is an increase in shareholder returns and profit, the enterprise has sufficient cash flow have mean values greater than the weighted mean of 3.0. while the item of transaction costs are high have mean value less than weighted mean value less than the weighted mean value of 3.0.

4.3. Test of hypotheses

Hypothesis one

There is no significant effects between cash planning and financial performance of micro and small enterprises in Bertoua. Dependent variable here is financial performance while cash planning was the independent variable. The statistical technique used to test this hypothesis is Pearson product moment correlation coefficient. The result is as presented in Table 4.7.

Table 4.7 Pearson product moment correlation coefficient analysis of the relationship between cash planning and the financial performance of micro and small enterprises in Bertoua.

Variables	ΣX	ΣX^2	ΣXY	r-cal
	ΣY	ΣY^2		
Cash planning	1210	16590		
			20760	
				0.65
Financial performance	1508	27772		

*p<0.05, d.f=98, critical r=0.197

The result in Table 4.7 revealed that the calculated r-value of 0.65 was found to be greater than the critical r-value of 0.197 needed for significance at 0.05 alpha level of significance with 90 degrees of freedom. With this result, the null hypothesis is rejected. It therefore means that, there exist a significant effects between cash planning and financial performance of micro and small enterprises in Bertoua.

Hypothesis two

There is no significant effects between cash budgeting process and financial performance of micro and small enterprises in Bertoua. Dependent variable here is financial performance while cash budgeting was the independent variable. The statistical technique used to test this hypothesis is Pearson product moment correlation coefficient. The result is as presented in Table 4.8.

Table 4.8 Pearson product moment correlation coefficient analysis of the relationship between cash budgeting and the financial performance of micro and small enterprises in Bertoua.

Variables	ΣX	ΣX^2	ΣXY	r-cal
	ΣY	ΣY^2		
Cash budgeting	1285	18531		
			21590	
				0.40
Financial performance	1508	27772		

* $p < 0.05$, d.f=98, critical $r = 0.197$

The result in Table 4.9 revealed that the calculated r-value of 0.40 was found to be greater than the critical r-value of 0.197 needed for significance at 0.05 alpha level of significance with 98 degrees of freedom. With this result, the null hypothesis is rejected. It therefore means that, there exist a significant effect between cash budgeting and financial performance of micro and small enterprises in Bertoua.

Hypothesis three

There is no significant effects between cash control and financial performance of micro and small enterprises in Bertoua. Dependent variable here is financial performance while cash control was

the independent variable. The statistical technique used to test this hypothesis is Pearson product moment correlation coefficient. The result is as presented in Table 4.9.

Table 4.9 Pearson product moment correlation coefficient analysis of the relationship between cash control and the financial performance of micro and small enterprises in Bertoua.

Variables	ΣX	ΣX^2	ΣXY	r-cal
	ΣY	ΣY^2		
Cash control	1192	16150		
			20583	
				0.71
Financial performance	1508	27772		

*p<0.05, d.f=98, critical r=0.197

The result in Table 4.10 revealed that the calculated r-value of 0.71 was found to be greater than the critical r-value of 0.197 needed for significance at 0.05 alpha level of significance with 98 degrees of freedom. With this result, the null hypothesis is rejected. It therefore means that, there exist a significant effect between cash control and financial performance of micro and small enterprises in Bertoua.

Hypothesis four

There is no significant effects between cash collection and financial performance of micro and small enterprises in Bertoua. Dependent variable here is financial performance while cash collection was the independent variable. The statistical technique used to test this hypothesis is Pearson product moment correlation coefficient. The result is as presented in Table 4.10.

Table 4.10 Pearson product moment correlation coefficient analysis of the relationship between cash collection and the financial performance of micro and small enterprises in Bertoua.

Variables	ΣX	ΣX^2	ΣXY	r-cal
	ΣY	ΣY^2		
Cash collection	1194	15980		
			20283	
				0.58
Financial performance	1508	27772		

*p<0.05, d.f=98, critical r=0.197

The result in Table 4.10 revealed that, the calculated r-value of 0.58 was found to be greater than the critical r-value of 0.197 needed for significance at 0.05 alpha level of significance with 98 degrees of freedom. With this result, the null hypothesis is rejected. It therefore means that, there exist a significant effect between cash collection and financial performance of micro and small enterprises in Bertoua.

4.4. Discussion of Findings

4.4.1. Socio demographic characteristics of respondents

In line with the socio demographic characteristics of the respondents, findings showed that, the majority of the owners of micro and small enterprises are those whose level of education falls within the Ordinary level till the HND. This is because, it is necessary to have a basic knowledge before starting up a business. Findings equally showed that, most of the micro and small enterprises owners in Bertoua were married. It means that, the responsibility behind their marital status is necessary to succeed in business. Equally, the findings revealed that, majority of the owners of micro and small enterprises in Bertoua were Christian's reason being that, the Christians are more

economically empowered as compared to the other faith. It was also found out by the study that, majority of the owners of these MSEs are those that falls between 6 -10 years. This is because, of their ability as well as their mastery knowledge about the enterprise. The findings equally showed that most of the owners of these enterprises fall between the age range of 35 and 50. This because of their responsibility and their know how when it comes to the management of the business. . The findings also revealed that, most of the respondents were male. This is because the inhabitants of that area still strongly have the belief that, the place of women is in the household.

4.4.2. Discussion of findings from objective one

Firstly, Study discussions started with the first objective which was to establish the effects of Cash planning on the financial performance of MSEs in Bertoua. The study showed that, the preparation of cash flow projection as well as determination of the level of business operation at neither profit nor loses were properly managed by these micro and small enterprises. While the determination and interpretation of financial ratio as well as the enterprise forecast of its cash position at least every week and equally the preparation of cash flow, income and balance sheet statements were poorly managed by both enterprises. The calculated r-value of 0.65 was found to be greater than the critical r-value of 0.197 needed for significance at 0.05 alpha level of significance with 98 degrees of freedom. With this result, the null hypothesis is rejected. It therefore means that, there exist a significant relationship between cash planning and financial performance of micro and small enterprises in Bertoua. This was equally revealed by a work carried out by Sam Nalwa Wanjala (2005) on the Effects of Cash Management Practices on the Growth of Matatu Saccos in Kimilili Sub-County, Bungoma County, Kenya.

4.4.3. Discussion of findings from objective two

Secondly, the study was to evaluate the influence of cash budgeting on the financial performance of MSEs in Bertoua municipality. The study found out that, these MSEs in Bertoua municipality have a good creditor's relationship as well as the effective management activities such as customer billing and collections, short-term investing and accounts payable disbursements. They have a sound control enterprises spending habit as well as assist in making cash flow statements. While they are poor in budgeting for petty cash, keeping of cash book credit management as well as their inability to rely heavily on accurate cash flow forecasts for cash budgeting is poorly managed by both enterprises. The result in Table 4.9 revealed that, the calculated r-value of 0.40 was found to be greater than the critical r-value of 0.197 needed for significance at 0.05 alpha level of

significance with 98 degrees of freedom. With this result, the null hypothesis is rejected. It therefore means that, there exist a significant relationship between cash budgeting and financial performance of micro and small enterprises in Bertoua. This was in line with a study carried out by Kotut (2003) who established that, cash budgeting is useful in planning for shortage and surplus of cash and has an effect on the financial performance of the firms.

4.4.4. Discussion of findings from objective three

Thirdly, the study was to determine the effects of cash control on the financial performance of MSEs in Bertoua. It was found out by the study that these MSEs had a good credit policy system, has sufficient stocks in its store as well as a good cash/early payments trade discounts. All managers from both enterprises are very effective in such activities in order to attract the so desired customers. From Table 4.10 the calculated r-value of 0.71 was found to be greater than the critical r-value of 0.197 needed for significance at 0.05 alpha level of significance with 98 degrees of freedom. With this result, the null hypothesis is rejected. It therefore means that, there exist a significant relationship between cash control and financial performance of micro and small enterprises in Bertoua. This was equally revealed by a work carried out by Muthama (2016), the effects of cash management on operational performance of selected hospital in Kisii County Kenya, which revealed that, cash control has a significant effect on the operational performance of hospital in Kenya.

4.4.5. Discussion of findings from objective four

Lastly, it was revealed by the study that, these MSEs devote more time and effort to their collection of large balances than it does to smaller ones and equally ensures that Invoices are always issued with terms of payment. As proper cash collection is said to be very essential for MSEs and must be very carefully managed. From Table 4.11 the calculated r-value of 0.58 was found to be greater than the critical r-value of 0.197 needed for significance at 0.05 alpha level of significance with 98 degrees of freedom. With this result, the null hypothesis is rejected. It therefore means that, there exist a significant relationship between cash collection and financial performance of MSEs in Bertoua. This was also in line with a study carried out by Hamza (2015) on cash management practices and financial performance of small and medium enterprises (SMEs) in the northern region of Ghana and the study concluded that, cash collection and to a higher extent, the whole cash management practices have an influence on the financial performance of SMEs, hence there

was need for SME managers to embrace efficient cash management practices as a strategy to improve their financial performance and survive in the uncertain business environment.

4.5. Implications of the Results

4.5.1. Socio demographic characteristics of respondents

The demographic result in the analysis revealed that, most of the owners in MSEs in Bertoua municipality are males and very few percentages of the population were females. This implies that, as the majority of the total population of Cameroon constitutes of women and regarding employment, women are the less employed in the MSEs Sector in Cameroon. According to Stella (2006), majority Cameroonian women still depend on men for financial benefits as was the case in the colonial times. If this is the case in other sectors of the economy, care has to be taken in areas of girl's education to boost the economy. According to age, the highest age distribution of those owning MSEs in Bertoua falls between the in the range of 35-50. Highest years of work experience were from the ages of 6 to 10years and most of respondents in most of them were Advanced as well as HND holder have either the Advance Level or the HND. The results equally showed that, most of the respondents were found in micro enterprises while just a little percentage were found in small enterprises. Equally, it was found out most of the MSEs were Christians while just a small percentage of it were Muslims.

4.5.2. Implications of findings from objective one

The first objective of the study revealed that, the business prepares cash flow projections, determines the level of operating at neither profit nor loses and equally prepares cash budgeting, This implies that, MSEs do regular check on them. While the enterprise forecast of its cash position at least every week, determines and interprets its financial ratios and expenditures are smoothly financed during the year, so as to minimize borrowing costs have a less percentage meaning MSEs do not properly.

4.5.3. Implications of findings from objective two

The study revealed that, MSEs assist in making cashflow statements, controls enterprise's spending habits and have a good relationship with creditors. This has been the reason behind their high financial performance. On the other hand, business always budgets for petty cash, keeps proper cash books and petty cashbook ensure a sound budgetary control were not properly checked by these MSEs in Bertoua municipality. So, for them, to ensure their financial performance, they should make sure that they improve on these norms.

4.5.4: Implications of findings from objective three

Equally, the third objective of the study revealed that, MSEs in Bertoua has sufficient stocks in its store, avoids giving too much credit and also has cash/early payments trade discounts are well managed. So, this implies that, for them, to be more financially performant enough, they should still put more efforts in this aspect. On the other hand, the study equally revealed that, these MSEs were very slow with their internal control system bank reconciliation. So, for their financial performance to be attained, they improve in their control system.

4.5.5: Implications of findings from objective four

The result from objective four also revealed that, the firm accelerates cash collection, delays payments of liabilities and devotes more time and effort to the collection of large balances than it does to smaller ones. This therefore is highly responsible for their financial performance. So, for them to keep up with this, they should improve in order more so to be highly financial performant. On the other hand, it was revealed by the study that, these MSEs were not effective when it comes to writing off of customer, for cash collection and equally the actual number of days depends on the credit terms of the sale and the diligence of the customer in paying on time. This implies that, their inability to succeed is as a result of this so for them to have a sound financial performance they should improve.

From the hypothesis testing, the results showed that, there is a significant relationship between cash management and the financial performance of MSEs in Bertoua municipality. As per the specific hypothesis, the results presented in Table 4.8 revealed that, cash planning and financial performance has a significant relationship as the calculated r-value of 0.65 was found to be greater than the critical r-value of 0.197 needed for significance at 0.05 alpha level of significance with 98 degrees of freedom. Equally the results as per the second hypothesis revealed that, cash budgeting has a significant relationship with the financial performance as the the result in Table 4.9 revealed that, the calculated r-value of 0.40 was found to be greater than the critical r-value of 0.197 calculated. With this result, the null hypothesis was rejected. Also, the result in Table 4.10 revealed that, the calculated r-value of 0.71 was found to be greater than the critical r-value of 0.197 needed for significance at 0.05 alpha level of significance with 98 degrees of freedom. With this result, the null hypothesis is rejected. It therefore means that, there exist a significant relationship between cash control and financial performance of micro and small enterprises in Bertoua. Lastly, it was revealed by the fourth hypothesis test that, cash collection has a significant

relationship with the financial performance of MSEs as the calculated r-value of 0.58 was found to be greater than the critical r-value of 0.197 therefore, making the null hypothesis rejected. These results are in line with economic a priori criteria and are all significant 0.05 level of significance.

4.6. Limitations of the Study

Despite the fact that the research has attained its aims, there were however some unfavorable limitations.

This study was confined to some selected MSEs specifically in the Bertoua municipality. The results, therefore, cannot be generalized to all the micro and small enterprises in Bertoua or Cameroon.

Equally, translating the questionnaires from English to French language was a key issue as Bertoua is a French speaking region and most of the respondents were French spoken persons.

Also, MSEs Traders are known to be very busy, it was difficult for the researcher to get their attention regarding all questions that the study needed to answers.

Lastly, many of the MSEs Owners or enterprises refused to give financial information regarding their enterprises that could have been analyze using cash management.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

This chapter consists of research summary findings, conclusion, recommendations and suggested areas for further research.

5.1. Summary of the Findings

Findings can be summarized in the table below as follows.

Table 5.3 Table showing Cash management implementation levels on MSEs financial performance in Bertoua

Specific objectives	implementation Level of Cash management by MSEs		
	Strongly implementation of MSEs	Weak implementation by MSEs	Comments based on Hypothesis testing for MSEs in Bertoua
1.Establishing the effects of effective Cash planning on financial performance of MSEs in Bertoua	- The business prepares cash flow projections. - The business determines the level of operating at neither profit nor loss	- The enterprise forecast its cash position at least every week. - The business determines and interprets its financial ratios. -Expenditures are smoothly financed during the year, so as to minimize borrowing costs.	Calculated r-value of 0.65 was found to be greater than the critical r-value of 0.197. Thus the null hypothesis is rejected. It therefore means that, there exist a significant relationship between cash planning and financial performance of MSEs in Bertoua.

Specific objectives	implementation Level of Cash management by MSEs		
	Strongly implementation of MSEs	Weak implementation by MSEs	Comments based on Hypothesis testing for MSEs in Bertoua
2. Determining the effects of cash budgeting on the financial performance of MSEs in Bertoua	- Assist in making cashflow statements. - Controls enterprise's spending habits. - There is good relationship with creditors	- The business always budgets for petty cash. - The firm keeps proper cash books and petty cashbook. - Ensure a sound budgetary control.	Calculated r-value of 0.40 was found to be greater than the critical r-value of 0.197. With this result, the null hypothesis is rejected. It therefore means that, there exist a significant relationship between cash budgeting and financial performance of MSEs in Bertoua.
3. Investigating the effects of cash control on the financial performance of MSEs in Bertoua.	- The business has sufficient stocks in its store. - The business avoids giving too much credit. - There is cash/early payments trade discounts.	- There is an efficient internal control system. - The business often does bank reconciliation. - Hold cash to take advantage of investment opportunities	Calculated r-value of 0.71 was found to be greater than the critical r-value of 0.197 With this result, the null hypothesis is rejected. It therefore means that, there exist a significant relationship between cash budgeting and financial performance of MSEs in Bertoua.

Specific objectives	implementation Level of Cash management by MSEs		
	Strongly implementation of MSEs	Weak implementation by MSEs	Comments based on Hypothesis testing for MSEs in Bertoua
4. Evaluating the effects of cash collection on the financial performance of MSEs in Bertoua	- The firm accelerates cash collection. - The firm delays payments of liabilities. - The Company devotes more time and effort to the collection of large balances than it does to smaller ones.	- The enterprise most times write-off small balances. - The enterprise most often extend the time for cash collection. - The actual number of days depends on the credit terms of the sale and the diligence of the customer in paying on time.	Calculated t-value of 0.58 was greater than critical t-value of 0.197. Thus the null hypothesis is rejected; It therefore means that, there exist a significant relationship between cash collection and financial performance of MSEs in Bertoua.

Source: Field Survey, 2017

5.2. Conclusion

The study had as aim to assess the effect of Cash management on the financial Performance of Micro and small enterprises: Case of selected micro and small enterprise in Bertoua municipality. It was found out by the study that, there is a significant positive relationship between Cash management and financial performance. Therefore, the proper implementation of cash management is regarded as major contributor to the financial performance of these enterprises in Bertoua municipality.

5.3. Recommendations

5.3.1. To MSEs of Bertoua

The Study recommended that enterprise should improve on their cash planning policies such as putting in place the most effective policies that will enable the enterprise to realized financial

performance. This is because Kakuru (2000) cited that, surplus cash has to be invested while deficit has to be regained through borrowing.

Another recommendation put forward by this study was that, businesses should develop a sound cash budgeting strategy. This was because cash budgeting was found as one of the challenges that leads to the drop down in their financial performance.

Equally the Study recommended that, the owners of MSEs should have an effective cash control system so as to enhance their financial performance since an ineffective cash control process was seen as a problem that causes a drop down in their financial performance.

In addition, the study emphasized that for their financial performance to be attained, MSEs should improve on their cash collection processes. This is because, the absence of proper cash collection process was regarded a cause to their poor financial performance.

5.3.2. To The delegation of small and medium scale enterprises

Constant supervision of MSEs by the Cash management supervisory team can help eliminate clandestine or unregulated MSEs operating without Cash management knowledge.

It is equally the responsibility for the delegation of MSEs to frequently monitor MSEs in all aspects regarding regulations most especially the various indicators of Cash management norms. This will help them get a proper knowledge on which indicator(s) to control MSEs in Bertoua municipality.

Also, it is the need for the delegation MSEs to improve prudential rules as regarding cash management practices by MSEs in Bertoua.

5.3.3. To the Cameroon Government

The government through the ministry of small and medium sized enterprises can help effect cash management measures of MSEs to enhance their performance.

The study recommended that there is the need for the government to ensure appropriate security to keep businesses especially in times when the economy is unstable. Equally, it is the responsibility of the government additional support, sensitized campaign as well as putting in place favorable investment policies to boom investment as well the business growth.

Regular supervision via the sending of control team should be effected by the government through the Ministry of Small and Medium Sized enterprise. This will help as an eye opener for those MSEs that do not abide to the cash management control measures.

5.4. Suggested Areas for Further Research

This study is focused on some selected micro and small enterprises in Bertoua. Future research can be undertaken among the businesses in other parts of Bertoua or Cameroon as a whole. Equally further research can also be conducted to establish if other types of small businesses also made use of these same cash management elements. Also, Other Cash management methods and techniques apart from those researched on by the researcher.

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APPENDICES

APPENDIX 1

PAN AFRICAN INSTITUTE FOR DEVELOPMENT – WEST AFRICA

P.O. BOX 133, BUEA, CAMEROON



DEPARTMENT OF BUSINESS AND MANAGEMENT STUDIES

QUESTIONNAIRE

INTRODUCTION

Thank you very much for accepting to provide response to this questionnaire. My name is TAMBE GERALDIN ARRAH, a student of Pan African Institute for development West Africa (PAID-WA BUEA).

This questionnaire seeks to gather information on the “*Effects of cash management practices on the financial performance of some selected micro and small enterprises*” in the town of Bertoua. The primary objective is to assess the impact of cash management on the financial performance of some selected micro and small enterprises in Bertoua Municipality.

CONFIDENTIALITY

This research is conducted as a partial fulfillment for the award of Bachelor of Science in Accounting and Finance. Your responses will be treated confidentially and will not be used for any purpose apart of that required by the school.

INSTRUCTION

Please use a ✓ on your correct answer or fill in wherever necessary.

Respondent contact details:

I ask for your contact details in the event that I need clarification in relation to your responses to this questionnaire. Your contact details will not be used for any other purpose.

Name:*	
Position or Title:*	
Organization:*	
Contact phone number:*	
Contact e-mail address:*	

SECTION A:

DEMOGRAPHIC CHARACTERISTICS OF THE RESPONDENTS

1. What category of enterprise is your organization?

(i) Micro Enterprise (ii) Small enterprise

2. What is your age group?

15-24years ☐ 25-34years ☐ 35-44years ☐ 45- 54 years ☐ above 54

3. What is your gender?

Male ☐ Female ☐

4. What is your region of origin? -----

5. What is your religion?

Christian ☐ Moslem ☐ Buddhist ☐ Animist ☐ None ☐ Others ☐ Specify -----

6. What is your level of education?

First school leaving certificate ☐ Ordinary level certificate ☐ Advanced level certificate ☐

Higher National Diploma ☐ Undergraduate ☐ Graduate ☐

Masters ☐ PHD ☐ None ☐

7. What is your marital status?

Single ☐ Married ☐ Divorced ☐ Widowed ☐ Widower ☐

8. Years of experience? a) Below 5years, b) 6 – 10 years, c) 11 – 15 years, d) 16 – 20years.

SECTION B: CASH MANAGEMENT

Items of cash Management	Likert scale				
	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Cash planning					
The business prepares cash flow projections					
The business prepares cash budgeting					
The business determines the level of operating at neither profit nor loses					
The enterprise forecast its cash position at least every week					
The business prepares cash flow, income and balance sheet statements					
The business determines and interprets its financial ratios					
Expenditures are smoothly financed during the year, so as to minimize borrowing costs					
Cash budgeting					
There is good relationship with creditors.					
The business always budgets for petty cash					
The firm keeps proper cash books and petty cashbook					
Have a way to pre-determine cash shortage/surplus					
Assist in making cashflow statements					
Ensure budgetary control					

Controls enterprise's spending habits					
Your enterprise relies heavily on accurate cash flow forecasts for cash budgeting					
You enterprise effectively manages activities such as customer billing and collections, short-term investing and accounts payable disbursements					
Cash control					
The business has sufficient stocks in its store					
Redundant fixed assets are turned to cash					
The business avoids non business expenses					
The business avoids giving too much credit					
There is cash/early payments trade discounts					
The business often does bank reconciliation					
The business ensures safe custody of cash					
There is an efficient internal control system					
The firm maintains optimum Cash balance					
Hold cash to take advantage of investment opportunities					

Cash collection					
The firm accelerates cash collection					
The firm delays payments of liabilities					
Invoices are always issued with terms of payment					
The timing of a cash collection is such that there will be some number of days between invoice date and collection of the cash					
The actual number of days depends on the credit terms of the sale and the diligence of the customer in paying on time.					
The Company devote more time and effort to the collection of large balances than it does to smaller ones					
The enterprise most times write-off small balances					
Most of the money owed to the enterprise is collected within the stipulated time.					
The enterprise most often extend the time for cash collection					

SECTION C: Financial Performance

Indicators of financial performance	Likert Scale				
	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The business capital is greater than its debts					
Return on capital employed is high					
The business current liabilities are decreasing					
The degree of default on interest payables is minimal					
Sales are high					
Profit are high					
The firm is highly liquid					
Transaction costs are high					
There is an increase in shareholder returns and profit					
The enterprise has sufficient cash flow					

END

Thanks for your participation

APPENDIX 2

INSTITUT PAN AFRICAIN POUR LE DEVELOPPEMENT

Université des Sciences appliquées du Développement



Une institution diplomatique pour la formation, la recherche, l'appui-consultation et l'enseignement supérieur

Questionnaire

Merci beaucoup d'accepter de répondre à ce questionnaire. Je m'appelle Tambe Géraldine Arrah Malle, une étudiante de L'Institut Panafricain Pour le Développement -Afrique de l'Ouest PAID-WA, BUEA. Ce questionnaire vise à recueillir des informations sur « L'effet de la gestion de la trésorerie sur la performance financière de certaines micro et petite entreprises sélectionnées dans la municipalité de Bertoua ». L'objectif principal est d'évaluer l'effet de la gestion de la trésorerie sur la performance financière de certaines micro et petites entreprises sélectionnées dans la ville de Bertoua.

CONFIDENTIALITE :

Cette recherche à titre de réalisation partielle pour l'attribution d'une Licence en Comptabilité et Finance. Vos réponses seront traitées de manière confidentielle et ne seront pas utilisées à nulles autres fins que scientifiques.

INSTRUCTIONS :

Veuillez utiliser un ✓ sur la réponse correcte ou compléter le cas échéant.

Détails de contact des répondants :

Je demande vos coordonnées dans le cas où J'ai besoin de précisions concernant votre réponse à ce questionnaire. Vos coordonnées ne seront pas utilisées à d'autres fins.

Nom:*	
Poste ou Titre:*	
Organisation:*	
Numéro de téléphoné de contact:*	
Adresse e – mail de contact :*	

SECTION A : Caractéristiques démographiques des répondants

1. Quelle catégorie d'entreprise est votre organisation ?

Micro ☐ Petites entreprise ☐

2. Quel est votre tranche d'âge ? 15-24 ☐ 25-34 ☐ 35-44 ☐ 45- 54 ☐ dessus de 54 ☐

3. Quel est votre genre (sexe) ? Masculin ☐ Féminin ☐

4. De quelle région du Cameroun êtes-vous originaire ?.....

5. A quelle obédience religieuse appartenez-vous ?

Chrétien ☐ musulman ☐ Bouddhisme ☐ Animiste ☐ Aucun ☐ Autrement ☐
Spécifie.....

6. Quel est votre niveau d'éducation ?

CEP ☐ BEPC ☐ Probatoire ☐ Baccalauréat ☐ Licence ☐ Master ☐
Doctorat ☐

7. Quel est votre statut? Célibataire ☐ marié ☐ divorcé ☐ veuf (ve) ☐

8. Année de l'expérience? a) moins de 5ans, b) 6 – 10ans, c) 11 – 15ans, d) 16 – 20ans.

SECTION B : Gestion de la Trésorerie

Articles de gestion de la trésorerie	Likert scale				
		Bien	Moyennement	Peu	Très
	Très bien appliqué	appliqué	appliqué	appliqué	peu appliqué
Planification de la trésorerie					
L'entreprise prépare des projections de flux de trésorerie					
L'entreprise prépare la budgétisation de trésorerie					
L'entreprise détermine le niveau d'exploitation sans profit ni perte					
L'entreprise met en avant sa position de trésorerie au moins chaque semaine					
L'entreprise prépare les flux de trésorerie, les résultats et les états de bilan					
L'entreprise détermine et interprète ses ratios financiers					
Les dépenses sont financées en douceur au cours de l'année, afin de minimiser les coûts d'emprunt					
Budgetisation de la trésorerie					
Il y a de bonnes relations avec les créanciers.					
L'entreprise budgétise toujours pour la petite caisse					

La société conserve les livres de caisse et le petit livre de caisse					
Avoir un moyen de prédéterminer la pénurie / l'excédent de trésorerie					
Aider à faire des déclarations de flux de trésorerie					
Assurer le contrôle budgétaire					
Contrôle les habitudes de dépenses de l'entreprise					
Votre entreprise mise énormément sur des prévisions de trésorerie précises pour la budgétisation de trésorerie					
Votre entreprise gère efficacement des activités telles que la facturation et la perception des clients, les placements à court terme et les déboursés					
Contrôle de la trésorerie					
L'entreprise a suffisamment de stocks dans son magasin					
Les immobilisations corporelles redondantes sont converties en espèces					
L'entreprise évite les dépenses non commerciales					
L'entreprise évite de donner trop de crédit					
Il existe des remises commerciales en espèces / paiements anticipés					

L'entreprise fait souvent la réconciliation bancaire					
L'entreprise assure la garde des liquidités					
Il existe un système de contrôle interne efficace					
L'entreprise maintient un solde de trésorerie optimal					
Détenir des liquidités pour profiter des opportunités d'investissement					
Collecte de l'argent					
L'entreprise accélère la collecte de fonds					
L'entreprise retarde le paiement des dettes					
Les factures sont toujours émises avec les conditions de paiement					
Le moment d'une collecte de fonds est tel qu'il y aura un certain nombre de jours entre la date de facturation et la collecte de l'argent					
Le nombre réel de jours dépend des conditions de crédit de la vente et de la diligence du client à payer à temps.					
La Société consacre plus de temps et d'efforts à la collecte des grands soldes qu'aux petits					

L'entreprise supprime la plupart du temps les soldes de centres commerciaux					
La majeure partie de l'argent dû à l'entreprise est recueillie dans les délais prévus.					
L'entreprise prolonge le plus souvent le temps pour la collecte de fonds					

SECTION C: PERFORMANCE FINANCIERE

Indicateurs de la performance financière	Echelle de mesure				
	Très d'accord	D'accord	Neutre	Pas d'accord	Pas du tout d'accord
Le capital du business est plus important que ses dettes					
Le retour sur investissement est élevé					
Les passifs courants des entreprises diminuent					
Le degré de défaut sur les intérêts à payer est minime					
Les ventes sont élevées					
Les profits sont élevés					
La structure est en excès de liquidité					
Les coûts de transaction sont élevés					
Il y a un accroissement des profits et des bénéfices					
L'entreprise a suffisamment de cash					

FIN

Merci pour votre participation