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Does Usage of Financial Services influence the Growth of Women Owned Small and Medium Size Enterprises (SMEs) in Cameroon?

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Abstract— The promotion of small and medium size enterprises (SMEs) is increasingly considered as a priority amongst economic development goals, in both developed and emerging economies, with the utilization of financial products emerging as a possible means of promoting the growth of these SMEs. This paper examines the influence of the use of financial services on the growth of women owned SMEs in Cameroon. The study adopted a cross sectional research design and made use of primary source of data collected by use of questionnaires. Sampling in this research used stratified sampling technique and the sample size was determined using the Yamane method and a sample of 362 respondents was obtained. The method used in this research was the ordinary least square (OLS) analysis through IBM SPSS Statistical package, Version 22. It was established from the findings that the usage of financial services, precisely the use of loans and payments services by women owned enterprises positively and significantly influences their growth.

Keywords— Usage of financial services; women owned SMEs; Growth.

1.INTRODUCTION

The idea of promoting private-led enterprises' growth as an indispensable way of enhancing a country's economy has greatly been acknowledged for the past two decades by policy-makers and researchers as a key factor of economic development in both developed and developing economies (Schumpeter, 1934; Sonwalkar & Soni, 2017; Bello, Jibir & Ahmed, 2018). If the creation and development of enterprises worldwide used to be perceived back in the days around the early nineteenth century as a men's affair, today the story turns to be completely otherwise. Women have become great actors of the value creation process of nations. This is clearly reflected in their level of implication in the increasing rate of enterprises' creation and development observed across nations. According to the Global Entrepreneurship Monitor Report (2020/2021) women owned enterprises are one of the fastest growing entrepreneurial populations worldwide with Sub-Sahara Africa having the highest percentage of 27% of women owned enterprises, 14% in Northern Africa, 11% in South East Asia and the Pacific, 17% in Latin America, 12% in North America and 8% in Europe and Central Asia, with the sphere of their enterprises ranging mainly from micro to small, and medium enterprises (SMEs).

The literature documents enough on the role played by SMEs in an economy, as well as the possible factors that determine their growth, and those owned by women are not an exception. With regards to their contributions, women-owned SMEs have made significant contributions to the economies in which they operate. In the African

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context, they contribute up to 70% of the production of economic goods, according to the African Forum for Women Entrepreneurs (2020). This helps to emphasizes the great potential that women owned SMEs represents and equally provides an insight into the real value and impact of this potential if properly exploited. Yet, they face problems of growth. According to the World Bank (2019), women owned SMEs have been noted to perform systematically lower when compared to those of their male counterparts in terms of lower number of employees, less sales registered on average and create lower value added. On the other hand, in terms of the factors that influence their growth, the accessibility to financial resources as a drawback factor has been recurrent in various studies (Menye & Sateu, 2017), with recommendations made to make financial support by financial institutions available and usable by SMEs for their growth.

However, with the promotion of financial inclusion a lot of progress has been made towards banking the unbanked by breaking down barriers (physical and financial) to improve not only on the access to financial services but going forth to making sure that there is effective usage, given that it is the usage of these services by SMEs that determine their impact (Suryandani & Muniroh, 2019). Some studies have demonstrated that using financial services had the potential of improving on women owned SMEs growth in African countries. In Kenya for instance, having access to savings account and using them enabled women market sellers to increase their business investments by 45%, while in Malawi allowing women to open bank accounts on behalf of their company helped to adapt these companies to the modern economy, and has increase overall the use of bank accounts and insurance services by women in a significant manner. As a result, a great proportion of women have succeeded in separating their household funds from that of their businesses there by increasing their sales and profits (World Bank, 2019). Equally, digital payment services such as mobile money and other payment methods enable to women to target their market more easily.

In the context of Cameroon, the National Institute for Statistics (2020), estimates the rate of women's ownership of SMEs at 37.5%, with only 16.8% of women having benefited from credit for various reasons including investing in an economic activity which is very. In addition to that, the often-informal status and small size of women enterprises prevent them from benefiting from formal financial services and hence prevent them from the opportunity of increasing their capital base for the growth and sustainability of their businesses. Consequently, they have been noted in most cases to exhibit very low if not retarded growth characteristics, with a majority struggling hard to go beyond the stage of subsistence (Fouda, 2014; Menye & Sateu, 2017). This further results in a very low life span barely exceeding 5 to 10 years. According to the National Institute for Statistics (2020), the phenomenon of enterprise shut down is higher for women owned SMEs with only 8% of their enterprises exceeding 10 years of existence compared to 11.1% when it comes to their male owned.

Even though much has been done to improve access by increasing availability of financial services, much still to be done to ensure that these products are actually effectively used by the women owned SMEs to actually contribute to their growth, the reason why this study emphasizes on the usage dimension of financial services offered to women owned SMEs precisely, Loans, Payment services, Insurance services and Leasing services as a possible factor of improvement of their growth. Hence the purpose of our study is to examine the influence of the usage of financial services on the growth of women-owned enterprises in Cameroon. In this line we therefore ask the

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following research question which is; How does the use of financial services influence the growth of women owned SMEs in Cameroon?

2. LITERATURE REVIEW

2.1 Conceptual Literature and Framework

2.1.1 Usage of Financial Services and its Apport to Growth of Women Owned SMEs

The relevance of the use of financial services with time has greatly been emphasized with the rapidly growing interest in the concept of financial inclusion and its role across spheres. Introduced for the first time in 2005 in India, financial inclusion evolved from a need to provide low-income people with financial services that can positively influence their personal health and living condition as a whole.

The conceptual definition of financial inclusion describes this one as being a multi-dimensional concept that encompasses three dimensions, which are; access, usage, and quality of financial services (World bank, 2018; Pesque-Cela et al., 2021). Taking into consideration these dimensions, the literature provides different definitions.

The Alliance for Financial Inclusion Data Group (2011), defines access as the availability of, and ability to use existing financial services and products from financial institutions by individuals and enterprises. Demirgüç-Kunt & Klapper (2013) came up with their definition of financial inclusion as the access to, and the use of formal financial services among various groups that benefit the welfare of many individuals and entities, where, "access" refers to the availability of a supply of reasonable quality financial services and the "use" which is our dimension of concern, refers to the actual consumption of financial services by all households and firms.

In the context of enterprises, financial services are of great importance when used, given the fact that they enable to financially empower the entrepreneur and equally support the enterprises along the process to help them achieve better performance in terms of profitability and growth, especially in the case of newly created enterprises or in new start-up businesses which most at times need this support.

Business growth is considered one of the most popular and widely known measures of any company's success (Storey, 1997).

It also indicates financial and business achievement and increases the chances of a firm's survival. In other words, it is a reflection of an increasing scale of the company's operations, where the indicators can be seen in, production, sales, and profits, an increasing number of employees, and an increased number of customers.

According to some scholars however, these growth indicators in enterprises can be greatly influenced by the ability of these enterprises to have access and effectively make use of financial services provided by financial institutions. Hence, financial services are the funding packages offered by financial institutions to entrepreneurs to help them fund their business activities to achieve growth.

Financial institutions have an array of services they offer to their customers being it 'individuals or corporate bodies, from which the usage dimension of financial inclusion could be measured. These financial services as defined by the International Monetary Fund (IMF, 2021) are as follows:

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Payments/ Transaction Services

This involves the ability to access cash, change checks or vouchers into cash, make frequently needed and often local, transactions, and make more sophisticated cross border payments. Transactions could also be seen from an institutional point of view, as being offered by formal financial institutions, however in today's context mobile network operators equally provide some of these financial services/facilities.

Savings and Investment Services

This has to do with safeguarding money for high returns, through the transformation of simple savings into investment products. It might be carried out first, through banks and bank-like entities, (common to all countries), and second through a range of other registered institutions which vary by country landscape (cooperatives, deposit taking MFIs if they exist, and other non-bank financial institutions such as brokerage or investment companies, building societies, etc).

Credit/ Loan Services

Credit involves the 'extension of monetary value for usage and on promise of repayment of principal (with likely interest and arrangement charges). However, loans provided even to individuals on a personal basis, could be for business usage, especially for the poorest.

An increasing proportion of personal credit services are offered through standing arrangements such as lines of credit (e.g., through a card, or an overdraft facility). As with other financial services, credit availability could also be viewed though institutional distinctions: loans from bank-type institutions, from other formal institutions (cooperatives, savings and loans, building societies, microfinance institutions, hire purchase companies, consumer finance and credit card companies).

Insurance Services

On an institutional basis, most insurance services are provided through insurance companies or insurance wings of banks, and there are few even semi formal providers. In terms of products, the basic distinctions adopted by insurance companies of life versus non-life business, with a further separation of the latter into property (vehicles, homes etc) and casualty (medical, funeral, unemployment) would seem to be a standard segregation.

Leasing services

A lease refers to a legal agreement under which a party pays money to another in exchange for the use of a fixed asset. In the context of financial institutions, leasing is a financial service that constitute a financial arrangement between the financial institution and enterprises in most cases, where the financial institution finances the purchase a fixed asset on behalf of the company in exchange for a fixe predetermined amount to be repaid in the form of rent.

This service is mostly offered by institutions by banks and microfinance institutions to help enterprises in the acquisition of their fixed assets for the development and growth of their enterprises.

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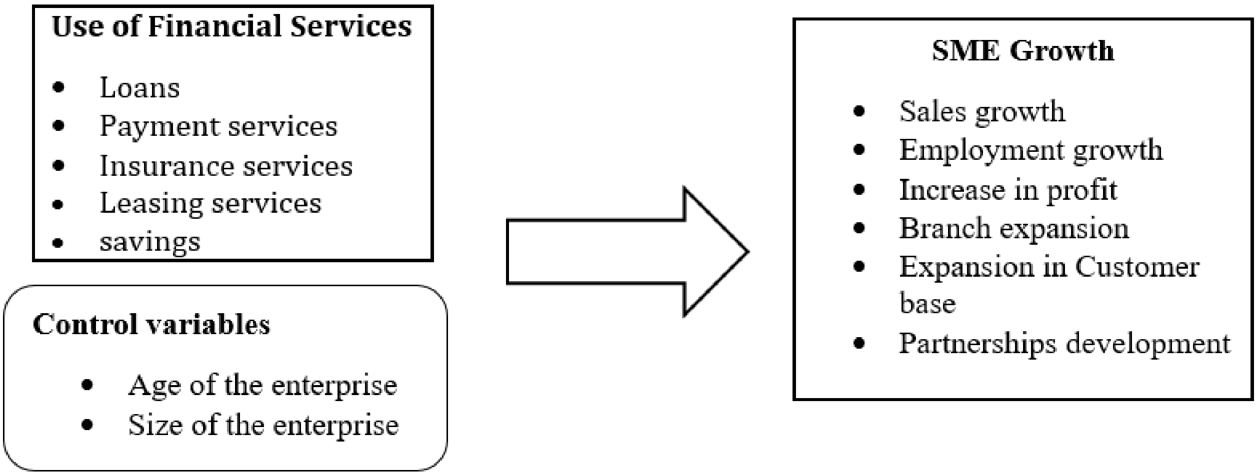
2.1.2. Conceptual Framework



Source: Author's Compilation

The framework above depicts the possible relationship that exist between use of financial services, and the growth of women owned SMEs seen in terms of positive change in sales, number of employees and profit of the enterprise. However, control variables (Age and size of the enterprise, sector of activity) are equally expected to affect the relationship between financial inclusion and the growth of women owned SMEs.

2.2. Theories and their Relevance

Theories on Growth

We identified two groups of theories in the literature in relation to enterprise growth. First, we have the evolutionarists school (made up of the competency theory and the resource-based view) and second is the deterministic school (which incorporate the ecological population theory and the dependence resources theory). To begin with the evolutionarist school, the idea here was that the growth of a firm over time is contingent on the interaction of a number of factors which are mainly internal. Thus, the nature and timing of a firm's growth will be a resultant of its own unique circumstances; there is no standard model or sequence of stages to observed (Vinnell and Hamilton, 1999). In this line we discuss two theories, namely the resource-based view of Penrose (1959) and the Competency growth theory of Hamel and Prahalad (1984). The resource-based view of small enterprise growth is not a new approach, stemming as it does from the influential work of Penrose (1959). According to Penrose, firms within an industry are heterogenous in nature. This heterogeneity occurs because even firms with similar resource endowments can configure themselves in a unique combination that yields a variety of services. She goes further by saying that growth in a firm occurs due to the availability of excess resources that the firm acquire, constituting of both internal and external resources which enable to achieve a competitive advantage. These excess resources develop because of the heavy and indivisible nature of these acquired resources which could be financial, physical (things a firm buy, leases or produces for its own use) as well as human (the people hired on terms), that make them effectively part of the firm. In the long run, the absence of capabilities to properly manage them causes internal obstacles that can limit the growth of the enterprise, but not to the size. The theory is hence grounded on two main assumptions; the heterogeneity of organisations' resources and the immobility of

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these resources. In addition to these qualities, those resources need to be valuable, rare, non-imitable to enable the firm having them to have a competitive advantage over its competitors and ensure its growth over time. Some strands of the RBV research contend that firm performance depends not only on the adoption of best practices, but in the development of dynamic capabilities within individual firms – i.e. the use of unique resources that are rooted in processes, procedures or rules for conducting business activities in dynamic environments. Thus, the unwillingness of banks to grant loans to small businesses constrains the ability of these enterprises to acquire most other resources that may facilitate their development of dynamic capabilities (Adije, 2020). Furthermore, the usage of financial resources by women owned SMEs which in most cases face difficulties of acquiring financial resources can represents a business opportunity of getting unique resources to ensure their growth (Adomako, et al., 2016).

The competency-based theory by Hamel and Prahalad (1984), concedes the growth of an enterprise to be determined by the competences possessed in the enterprise. In other words, the rate at which experienced managerial staff can plan and implement plans. It further explains that the external environment of an enterprise is an image in the mind of the entrepreneur. Enterprise activities are governed by productive opportunities which are actually a dynamic interaction between the internal and the external environments. This interaction includes all the productive possibilities that the entrepreneur can see and take advantage of. The author also mentioned that growth often is natural and normal, a process that will occur whenever conditions are favourable. The size of the enterprise is incidental to the growth process, and 'an enterprise is a coherent administrative unit that provides administration coordination and authoritative communication' (Penrose 1959). Hence the proponents of the internal resources approach proposed that the growth of the enterprise is limited by the scope of managerial resources, especially the ability to coordinate capabilities and introduce new people into the enterprise.

Authors of the deterministic approach on the other hand think otherwise by attributing the variation in the growth of small enterprises to change in their external environment. Here, they describe the changes in business growth rate to be greatly dependent on a stable set of explanatory variables, relating to people, the firm and its industry. Emphasizing that it is from this environment that the firm is able to seize opportunities that will permit it to be competitive and grow over time there by ensuring its sustainability. Two main theories are considered as representative of this approach. The first one, the dependence resources theory by Pfeffer and Salancik (1978), says that organisations survive on the only condition that they satisfy the demand of different external groups on which they depend in order to exist and function properly. The second, which is the ecological population theory (Hannan and Freeman, 1977), denotes the role of the environment is sufficient in explaining the organizational phenomenon and their evolution. Organisations are subjected to a number of important pressures which maintains them in a structural state of inertia. What is therefore convenient to study are the organizational populations in competition to access limited resources and hence undergo a process of natural selection.

Theories on usage of Financial Services

Here we mobilized two core theories; institutional theory and the pecking order theory. According to the Institutional Theory, institutions are on a general note perceived both as structures and as mechanisms that enable to reproduce and convey norms, rules, conventions, and habits that govern and shape economic and political life (Abor et al., 2014). However, certain scholars describe institutions as arrangements that define networks of relationships within societies, including markets, states, corporate hierarchies, and administrative units. These institutions tend to have an influence on the ways in which economic actors get things done in contexts that involve human interactions. In relation to the inclusive character of a well-developed financial sector, a number of important institutional developments including financial market liberalization through propagation of quality and useful financial products and services, development, efficient regulation, as well as supervision is required, all of which tend to enhance efficient allocation of resources to various elements of the economy (Brixiová et al., 2020). A well-functioning institutional framework creates the right "rules of the game" within the financial sector in order to reinforce responsible practices and behaviours of financial institutions and helps small businesses build trust and confidence in the financial services that they are offered. Consequently, the use and adoption of financial services is highly contigent on the institutional strengths of the financial system which further determine their reliance on formal contractual arrangements in order to propel enterprise growth. Instead, social processes within and outside small enterprises, in the form of business and social network ties, help enhance owners' ability to leverage both tangible and intangible resources to shape the growth processes of their businesses (Bosso et al., 2013). In other words, financial institutions have a great role to play in enhancing the usage of financial services by SMEs to enable them achieve growth.

Initiated by Donaldson in 1961 and further extended by Myers and Majluf (1984), the pecking order theory is grounded on the existence of asymmetric information and transaction costs. The authors through this theory assumes that enterprises follow a financing hierarchy and that the source of finance available to them can either be internal or external, considering the cost of information asymmetry and on the other hand, the risk involved. The existence of information asymmetry gives a priority to internal funding sources (retained earnings) first, before going in for external sources (loans and equity) given that they generate less cost compared to external sources (Myers, 1984). The theory therefore stipulates that enterprises will go in for external funding only when internal resources have been depleted. Hence, it follows that external funds need to be very necessary, safer, and without control restrictions for the enterprise. Hence in the case of SMEs the internal sources of fund is not always enough for fulfil their needs and hence are often confronted with the need for external source precisely loans. This theory can be applied to women owned Small and Medium Enterprises in Cameroon given that it touches on the financing need of an enterprise and cost related to it. The requirement of collateral in relation to external funding precisely debt appear to be a drawback for them since majority of women business owners in Cameroon do not have a property or other asset that they can offer as a way for a lender to secure the loan. Therefore, they might usually prefer other sources which they consider easier to obtain but which at the end might not satisfy the enterprises' needs.

2.3 Empirical Literature and Hypothesis Development

With the growing interest in the promotion of financial inclusion through access and usage of financial services across the globe, various studies have been carried out on financial services with most of them emphasizing on the accessibility perspective, and its influence on the growth of SMEs. However, very few looks at the usage dimension of these services by SMEs, and particularly women owned SMEs.

Usage of Financial services and growth of women owned SMEs

Nyoni and Kurebwa (2022), carried out a study on the Impact of financial services on Female-Owned Small to Medium Enterprises, specifically the Case of Siyaso Market in Harare Urban in Zimbabwe. They adopted a mixed methodology with 60 participants selected through purposive samplingon whom they conducted a survey and semi-structured interviews. The findings revealed having a bank account and access to mobile banking services are some of the factors that led to the profitability of women owned SMEs. Another study by Nghoshigo and Nkiendem (2022), was carried on the effect of financial inclusion on female entrepreneurship in Cameroon. The objectives of this study were to examine if bank inclusion and microfinance inclusion had an effect on female entrepreneurship in Cameroon. Using secondary source of data obtained from National Institute of Statistics (2016) on three out of ten regions of Cameroon that is Centre, Littoral and West regions and analysis made using descriptive statistical tools and binary logit model, the study revealed that usage and access to working capital from commercial banks had a positive effect on female entrepreneurship in Cameroon. Equally, Engwa et al (2021), studied the role of Banking Institutional Services on the Sustainable growth of SMEs in Cameroon.

A cross sectional research design was used and 367 SMEs were sampled in the regions of littoral, centre and west. Using a logit regression analysis, the findings revealed that banking institutional services (loans) positively affected the sustainable growth of SMEs in Cameroon. Mtindya (2019), analysed the influence of financial inclusion through financial services on the performance of Women-owned businesses in Tanzania: the case of Iringa Municipality. The target population of the study was one thousand six hundred and sixty-three women-owned businesses in Iringa registered and unregistered from which a sample of one hundred and fifty was selected for the study. The data used were primary, collected by use of questionnaires and analysed with the use of multiple regression (ordinary least square estimation technique) and the pearson product moment correlation coefficient. The results obtained revealed a positive and significant relationship between the use of financial services and women-owned business performance

Based on the trend of these empirical findings, we formulate our hypothesis as thus:

H1: The use of financial services influences the growth of women owned SMEs in Cameroon.

3. METHODOLOGY

The study adopts a cross sectional research design. Primary data were collected using a structured questionnaire with the aid of well-trained enumerators. We equally made use of stratified random technique. The study was focused in headquarters of four main regions namely Centre, Littoral, West and Southwest, given that the concentration of women owned SMEs in these four regions alone constituted 3865 out of the total of 4479 in the entire country. This represents up to 86% of total women owned SMEs registered in 2021 Cameroon following the MINPMEESA report (2022). The sample size was determined using Yamane (1967) as follows.

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Yamane formula; n = $\frac{population\ size}{1+population\ size\ (level\ of\ precision)^2}$

n = $\frac{3865}{1+3865\ (0.05)^2}$ = 362.5, n = 363

where the level of precision id 5%

Model Specification

The model adopted for the study is the ordinary least square regression model. This model is the commonly used statistical method in empirical studies involving multiple variables and testing direct relationship between variables. The dependent variable is the growth of women owned small and medium sized enterprise (GWSME) and the independent variables usage of loans, savings, payment services, insurance services and leasing services offered by financial institutions in addition age and size of the enterprise as control variables.

The basic functional equation hence takes the following form:

Growth of women owned SMEs = f (Usage of Financial services) --------------------------------(1)

GWSME= f (ULo + Usv + UPs + UIns + ULs)

Introducing the control variables, the model is specified as;

GWSME=f(ULo, Usv, Ups, UIns, ULs, AgeE, SizeE) ---------------------------------(2)

Transforming the model mathematically we have;

Yi = β0 + β1 (ULoi) + β2 (UPsi) + β3 (USvi) + β4 (UIsi) + β5 (ULsi) + β6 (Eagei) + β7 (Esizei) +Ei--------------(3)

Where; Yi = Growth of women owned SMEs (GWSME)

ULo = Use of Loans; UPs = Use of Payment services; UIns = Use of Insurance services;

ULs = Use of Leasing services; USv = Use of Savings, Eage = Age of the enterprise; Esize= size of the enterprise; Ei = Error term.

Table 1: *Operationalisation of Variables*

	Variables	Sub variables	Measures	Authors
	Growth	Sales growth	Composite index	Dobb (2006),

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Dependent Variable :		Employee growth		
		Growth in profit		
		Growth in customers		
		Branch expansion		
Independent Variable : Financial inclusion	Use of Financial services	Loans	-Frequency of use -Ease of use -Purpose of use	Ledgerwood (2013), Dermicug-Kunt and Klapper (2013)
		Payment services		
		Savings		
		Insurance service		
		Leasing		
Control variables	Firm's characteristics	-Enterprise age - size of the enterprise	-No. of years of existence - 1 if Small, 0 if otherwise	Engwa et al. (2021)

4. PRESENTATION AND DISCUSSION OF RESULTS

4.1. Descriptive Statistics

Table 2: *Summary of Descriptive Statistics*

Variable	Obs	Mean	Std. dev.	Min	Max
GWSME	362	3.909234	.7481058	1.6	5
Loans	362	2.6593	1.066549	1	5
Payments svs	362	3.538674	.9910661	1	5
Savings	362	3.454144	.8968961	1	5
Insurance	362	2.815838	1.21693	1	5
Leasing	362	2.558702	.8866743	1	5
Size of Ent.	362	2.622928	.9763898	1	5
Age of Ent.	362	2.651934	.9537299	1	5
Source: IBM SPSS V.22					

From the table above, we can observe that the average scores for our constructs GWSME, use of payment services and use of savings, are 3.91, 3.54, 3.45, indicating a high and tendency of respondent agreement with the statements related to these three variables, with variation away from the mean of 74.8%, 99% and 89% respectively. Mean while use of loans, insurance service, leasing, size of enterprise and age of enterprise have mean

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values of 2.66, 2.81, 2.56, 2.62, and 2.65 respectively, expressing stronger disagreement with the statements provided in line with those variables. In addition, the maximum and minimum values of the responses were 5 and 1 respectively.

4.2. Inferential Statistics

For the purposes of determining the extent to which the explanatory variables explain the variance in the explained variable, regression analysis was employed. The results of such analysis are narrated under the study

Table 3: *Analysis of the Model with Control Variables*

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	2.708	.341		7.678	.000
	Loans	.134	.041	.172	3.282	.001
	Payment_Services	.280	.045	.371	6.187	.000
	Savings	-.005	.048	-.006	-.112	.911
	Insurance	.043	.040	.063	1.085	.279
	Leasing	.007	.047	.008	.148	.883
	Age_Enterprise	-.148	.042	-.193	- 3.555	.000
	Size_enterprise	.080	.044	.114	1.814	.071
	R	517a				
	R-square	.268				
	Adjusted R2	.253				
	F(7, 354)	18.476				
	Sig	.000b				
a. Dependent Variable: Women owned SMEs_Growth						
b. Predictors: (Constant), Age Ent, Size Ent, payments, Leasing, Insurance, Savings, loans						
Source: IBM SPSS V.22						

From table 3 above, a regression analysis was conducted to examine the relationship between various predictors and the growth of Small and Medium Enterprises (SMEs). The model included the following predictors: usage of loans, payment services, savings, insurance service, leasing, Size of the enterprise and Age of the Enterprise. The dependent variable of interest was Women owned SMEs Growth. The overall model fit was assessed using several statistics. the relationship between the observed value of growth of Women owned SMEs and the optimal linear combination of the independent variables (usage of loans, payment services, savings, insurance service, leasing, Size of the enterprise and Age of the Enterprise) is 0.517, as indicated by multiple R. Besides, given the R Square value of 0.268 and adjusted R square value of .253, it may be realized that 25.3% of the variation in the growth of women owned SMEs in Cameroon can be explained by the independent variables under study. An analysis of variance (ANOVA) was conducted to evaluate the significance of the regression model. The results revealed that the regression model as a whole was significant ($F(7, 354) = 18.476$, $p < .001$), indicating that the predictors collectively contributed to the prediction of Women owned SMEs Growth. The unstandardized coefficients B column, gives us the coefficients of the independent variables in the regression equation including all the predictor variables as indicated below.

Predicted Women SMEs growth = 2.708 + .134 (loans) +.280 (payment services) + -.005 (savings) + .043 (insurance) +.007 (leasing) + -.148 (age of the enterprise) + .080 (SMEs size).

Following that, the use of loans by women owed SMEs had a significant positive relationship with the Growth of these ones ($\beta = 0.134$, $p < .001$), indicating that as these SMEs continuously make use of loans obtained from financial institutions in an increasing manner, the Growth of their SMEs also increases. Practically, a 1% increase in the use of loans will increase the growth of women owned SMEs by 13.4% and this result is significant at 1% confidence level.

Based on the above we conclude that the use of loans positively and significantly affects the growth of women owned SMEs in Cameroon. Furthermore, the use of Payment Services, had a positive influence on women owned SMEs Growth ($\beta = 0.280$, $p < .001$), suggesting that a 1% increase in the use of payment services enable to contribute to the growth of women owned SMEs by 28% which is significant at 1% confidence level. In concrete terms, as women owned SMEs increasingly make use of payment services in their daily activities, this will lead to improve on their growth. Thus, we conclude that the use of savings services positively influences the growth of women owned SMEs in Cameroon.

The control variables Age of the enterprise was found to negatively influence the women owned SMEs, while size of the enterprise had a positive effect, with β coefficients of (-.148, $p = .000$) and (0.08, $p = .071$). This means with time, as the age of the enterprise increases, the women SMEs growth tends to experience a negative growth at 14.8%. Meanwhile, in line with the size, a percentage increase in size of the enterprise will lead to an increase in growth by 8%. Hence, the bigger the enterprise the higher the probability of growth.

These results are in line with the earlier findings of Engwa et al. (2021) who in their study found out that loans by microfinance institutions positively affects the sustainable growth of SMEs in Cameroon. This is relevant in the context where a great majority of women owned SMEs are affiliated to microfinance institutions compared to large banks. use of e-banking services significantly affects the growth of SMEs in Cameroon.

Equally, they found out that digital bank payment services have gone a long way to facilitate the activities of SMEs in Cameroon and overcome the difficulties of delays in carrying out business transactions hence positively influencing their growth. In addition, the age of firm negatively affected the growth of SMEs.

Might be This is because in Cameroon most startups do not make it. They shut down before reaching maturity which is because of tight government regulations and stringent fiscal policies which they cannot bare at such levels.

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The other predictors however, savings (β = -.005, t(354) = -.112, p = .911), insurance (β = .043, t(354) = 1.085, p = .279), leasing (β = .007, t(354) = .148, p = .883), and Size of the enterprise (β = .080, t(354) = 1.814, p = .071) have revealed not to be significant predictors in our model.

5. CONCLUSION AND RECOMMENDATIONS

This study had as objective to examine the influence of the use of financial services precisely loans, payment services, savings, insurance and leasing on the growth of small and medium enterprises owned by women in Cameroon. It was discovered that financial services such as loans and payment services have a positive and significant influence on the growth of women owned SMEs in Cameroon. The study found that majority of the respondents don't have enough knowledge of financial services offered by financial institutions as well as the conditions, which can enable us to understand the low level of usage of those services.

The study recommends that women owned SMEs should increasingly make use of financial services like loans to finance their activities and payment services in carrying out their financial transactions to positively and significantly ensure the growth of their enterprises. Equally, commercial banks and other financial institutions should provide incentives and put in place mechanisms that will enable to encourage women owned SMEs to increase their level of usage, and in turn become more profitable to enhance their growth.

6. AREA FOR FURTHER RESEARCH

The result of the study indicates that the usage of the specified financial services considered explains 25.3% variations of growth of women owned SMEs, while the rest can be explained by variables not considered in this study. This study therefore, recommends that further studies can be conducted on these SMEs to explain the unexplained part of the variations. This might be the use of other services like non-financial services which are equally provided by financial institutions.

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