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An Analysis of Cameroonian SMEs Performance in Foreign Markets

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ABSTRACT

The goal we are pursuing in this work is to make understand and explain the performances of Cameroonian SMEs in foreign markets though considered by the literature as outmoded and traditionalist.

To conduct our work, we have used the hypothetico-deductive method. Thus, from the existing literature, we came out with three (03) hypotheses that relate the performance of Cameroonian SMEs having overseas markets to three (03) variables that we assume determine that performance. For the empirical work, we collected data from forty-one (41) Cameroonian SMEs having overseas markets. These SMEs were chosen in a rational way from the lists of companies provided by *GICAM*, the *SYNDUSTRICAM* and the National Federation of Associations of Small and Medium Enterprises (FNAP). To test our hypotheses, we have used the Pearson correlation test (Hypotheses 1 and 3) and the Fisher-Student test (hypothesis 2). Prior to testing hypotheses, we used principal components analysis to summarize the items used to measure the same variable.

The results obtained in this study indicate the level of performance of Cameroonian SMEs performance and their determinants. They also show that SMEs performance deterioration is a phenomenon deriving from their management practice. Therefore, if Cameroonian SMEs are maintained in foreign markets it is thanks to the fact that they have succeeded in adapting themselves to the business environment. The threat for their international survival has pushed them to undergo the transformation process. Moreover, these results showed that the performance of Cameroonian SMEs having overseas markets is influenced by their ownership / management, strategies and the environmental constraints they face.

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1. INTRODUCTION

Considering the abundant literature on the performances of SMEs, it is obvious that it might no longer be a cause for concern. If this paper on Cameroonian SMEs performance in the foreign market is proposed today, it is because according to the available literature, they have peculiarities. In effect, many scholars such as (AGRO-PME, 1994; AGRO-PME et CRETES, 1994; Kombou, 1998) find that Cameroonian SMEs are characterised by inadequate finances, unqualified labour force, a low marketing force, a lack of Research & Development (R&D) capacity, lack of innovative spirit, low profitability, and the use of aging or old-fashioned technologies as compared to their competitors. But moreover, even those known as performing well can only be compared to their home counterparts having the same behaviour and using the same old-fashioned technologies (Kombou, 1998). Furthermore, Tchankam (2000) reveals that the majority of Cameroonian SMEs leaders ignore micro-procedures that could lead the manager of an economic undertaking to improve on its daily output and efficiency. Their management practice remains outmoded and fails to understand market and business economy constraints. But in the current context of globalisation of markets, "the competition is more organised, stiffer and the business environment is becoming more complex by the positioning, providing to both customers and clients a broader range of choices" (Ndjambou, 2008 cited by Ndjambou, 2009). It would not therefore be reasonable to think that Cameroonian SMEs could in a long run resist the competition in international markets known to be more complex and high.

Paradoxically, a survey carried out by Djuatio (1998) shows that there are independent Cameroonian SMEs investing in foreign markets and all enterprises selected in his sample have been investing in international markets for at least ten years. Consequently, one can inquire whether these Cameroonian SMEs have put in a place a specific strategy, out-of-reach to other enterprises and which enables them to resist the competition at the international level even though not competitive. If not, what therefore explains their presence in foreign markets up to now? This paper attempts to provide answers to both questions. To this end, we will try to appraise the level of performance of Cameroonian SMEs in foreign markets and thereafter identify its key factors. This will increase knowledge on the determinants of international performance of SMEs in general and especially SMEs from the developing countries. To conduct our work, we opted for the hypothetico-deductive method. Thus, we first present the review of literature, which will allow us to formulate our hypotheses. In a second step, we present the methodology for collecting and processing data. We conclude our work by discussing the results and presenting the implication of our research.

2. THE PERFORMANCE OF SMES

The performance appears to be a multidimensional concept, judging by the variety of approaches, including the respective qualities and defects are still widely debated (Aaby and Slater, 1989; Cavusgil and Zou, 1994; Diamantopoulos and Schlegelmilch, 1994; Zou and al., 1998 cited by Favre-Bonte and Giannelloni, 2007). Since the pioneer work of Tookey (1964), research on business performance has developed. In a literature review, Katsikeas and al. (2000), identified fifty different export performance indicators they propose to group into three categories: economic and accounting indicators (percentage of export sales,

export profits, market share of export, etc., non-economic or strategic indicators (new exports, many countries, export market, etc.) and generic or subjective indicators (perception of the leader of its export success, its export performance, etc.). However, most researchers consider two dimensions for the measurement of export performance: objective performance and subjective performance (Dess and Robinson, 1984; Venkatraman and Ramanujam, 1986; Lages and Lages, 2004; Sousa, 2004 cited by Luong et al., 2010). Objective indicators measure the direct and pre-determined performance using figures from the accounts or the history of export, that measure "objectively" the profitability of the company, the level of sales, etc. In contrast, subjective indicators attempt to measure leaders' opinion (managers in general) on the performance accomplishment (Luong et al., 2010).

For Aaby and Slater (1989) and Madsen (1987) all cited by Favre-Bonte and Giannelloni, 2007), the export performance is usually defined based on three factors: sales, profitability and change, reflecting, respectively, the notions of efficiency, effectiveness and continuity in commitment to the export and operationalize from either objective criteria or subjective criteria. For years, authors used the objective criteria for measuring business performance. This traditional approach is based on the neoclassical financial theory, which aims to develop rules for optimal allocation of capital. In this perspective, Sousa (2004), cited by Mostafa (2006), assesses the performance of exporter SMEs through the export intensity ratio (and its trend), export sales ratio (and their trend), quantity of export sales ratio, export profitability ratio, export commercial margin ratio (and its trend), market diversification, export market share ratio (and its trend), comparing export intensity ratio within time and space, comparing the quantity of export sales ratio to that of competitors, new foreign markets penetration rate compared within time to that of competitors.

However, we note that several micro and macro elements limit the use of purely quantitative criteria. In fact, this situation raises two major problems. The first is related to the available information. The variability of methods or accounting "strategies" of the firms leaves doubts on what is really measured in terms of international activity. For example, financial records of companies rarely clearly distinguish domestic sales and export sales (Yang et al., 1992). Two firms with the same value on an indicator can differ in real financial situations. The second problem is theoretical. It is often assumed that managers control the formulation and implementation of the strategy and choose, therefore, how and where to locate (e.g. Child, 1972, Hambrick and Mason, 1984). However, it also shows that the export decision makers are guided by their subjective perceptions of company performance on export markets, rather than by objective and absolute performance ratios. The recommended solution is therefore to construct subjective measures, largely contingent on the context in which the export activity occurs (Madsen, 1989). The subjective criteria are now commonly used to measure performance in a broad sense, and are deemed to provide a richer assessment of performance in exports, as the success of a marketing action program depends largely upon the reaction of managers (Favre-Bonte and Giannelloni, 2007).

According to Cavusgil and Zou (1994), one of the weaknesses of the research on assessing the performances of exporter firms relies on the fact that targeted firms pursue different objectives and strategic concerns. Many scholars therefore showed "the relevance of taking into consideration criteria such as leader's satisfaction regarding achievements realised abroad, their perception of success activity and the attainment of the targeted objectives, etc". (Ramangalahy, 2001:97). This concerns the subjective performance. This same performance approach is used by the PIMS (Profit Impact of Market Strategies).

For their part, Zou and Stan (1998) classified performance measures for export into three categories: financial (objective), non-financial (subjective) and composites. They also proposed to distinguish between static measurements and those who try to understand the changes in the time of performance. The current trend for preferring non-financial measures or composite measures in a more dynamic approach is trying to capture the perception, by the managers, the evolution in time of performance in his company. This applies to all scales that include a "change" dimension. Hence, the uprising performance new approach which favours a long term vision including notably the valuation of the company immaterial capital, such as trade mark, innovation and research and development activities, customer portfolio, skills and human capital, or performances of internal and external processes (Hamel et Prahalad, 1989; Kaplan et Norton, 2000; Hounkou et al., 2010). In this perspective, the performance can derive from the exploitation of existing potential (which enables to keep a favourable position with respect to the competitors) or from implementing new forms of competition benefits through anticipating/setting of rules of the game that will prevail in the future. Focussing on the strategy quality and built around the environment understanding, this approach has spontaneously had the tendency to identify the overall performance to the competitiveness.

The subjective performance of SMEs in export is measured by the satisfaction of the officer in relation to the achievement of its business export. In this perspective, Cavusgil and Zou (1994) used a scale measuring satisfaction by then developed by Styles (1998). These authors identified eight types of objectives pursued by SMEs for export: the growth of export sales, increase of profitability, development of new skills and new technologies, increase of the reputation of the company and its products abroad, improvement the competitive position of the business to reduce operational risk and a better organization of production deployment in new countries. The authors generally use a Likert scale to measure satisfaction.

Assuming that SMEs primary objectives are lastingness, independency and growth (Fadil, 2003 cited by Hounkou et al., 2010) and the above, we will adopt a performance approach which includes company competitiveness and efficiency. This combination gives a performance broader sight in the SMEs context. Thus, from Cavusgil and Zou (1994), Styles (1998) and Sousa's works (2004), cited by Mostafa (2006), the performance will be assessed within the framework of our study by the following indicators: how far the products supplied match customers needs, good quality of products supplied, practice of competitive prices, use of distribution channels meeting customers' requirements, stock shortage rhythm, increase in export sales and profits. Respondents were therefore asked to position their company with respect to competitors. This is a subjective performance. We think that this set of indicators is representative enough and can give a good picture of the targeted performances. Furthermore, such a performance approach is credited to sustain a study on SMEs not quoted in stock markets or which do not have an elaborated accounting system.

3. FACTORS EXPLAINING THE PERFORMANCE OF SMES INVESTING IN FOREIGN MARKETS

During the last thirties years, work on the determinants of SME international performance has become more numerous. The enumeration of all the determinants used by researchers is impressive since 30 years (Aaby and Slater, 1989; Chetty and Hamilton, 1993; Madsen, 1987; Zou and Stan, 1998), shows the diversity of studies on the export performance of SMEs (Zou and Stan, 1998). According to Zou et al. (2003), these determinants fall into three (03) major theoretical approaches: the theory of industrial organization, the resource

theory and the contingency theory. Each theory explains the export performance of SMEs. In the theory of industrial organization, the external environment and the strategy developed by the company are the main determinants of export performance (Zou and Stan, 1998: 344). The resource theory identifies performance factors of international marketing from the internal resources of SMEs, while the contingency theory explains the performance by the adjustment between the structure of the company and its context (Luong et al., 2010).

In the specific case of SMEs, most studies support the view that the export performance controls, at least part, partially by of the company and its leaders. This means that not only a better export performance can be attributed to a good job of leaders, but also that their poorer performance may be attributed to them (Luong et al., 2010).

In the course of our work, we will focus particularly on three determinants of performance: the structure of ownership/management, strategies and environmental constraints.

Interest in the structure of ownership / management is justified by the fact that African SMEs in general and Cameroon in particular need to meet several demands from their owners' families. These demands cannot be neutral on performance and thus, not on the same scale as the company is managed by an owner or a non-proprietary.

In terms of strategy, it is of recent in African SMEs in general and Cameroon in particular.

As for the environmental constraints, the choice is justified by the fact that Cameroonian companies have long been operating under a protectionist regime. Exposure to the harsh reality of competition justifies a study on the impact of environmental constraints on their performance.

Overall, three (03) presumed determinants of the performance of SMEs with foreign markets we have choose seem very relevant and have not yet been studied in our context.

3.1 Strategies of SMEs Investing in Foreign Markets and Their Performances

The strategy is a major factor in business performance in general and SMEs in particular. The industrial organization (IO) theory argues that external factors determine the firm's strategy, which in turn determines economic performance (Scherer and Ross, 1990 cited by Zou and Stan, 1998). The logic is that the external environment imposes pressures to which a firm must adapt in order to survive and prosper (Collis, 1991 cited by Zou and Stan, 1998). Following the IO theory, the external factors and the firm's export strategy are the primary determinants of export performance. Amoako-Gyampah and Acquah (2008) in their study found significant relationship between manufacturing strategy and performance. For Hill and Jones (1995) cited by Su and Tam Vo (2010), the key for superior performance is the firm's strategy formulation and decisions implementation, for Gueguen (2001), SME strategies condition their performance.

Scholars such as D'Amboise (1989) proved that the performance of SMEs depends on their ability in developing strategies and innovative plans that boost their growth. To Julien (2000), factors that explain success of SMEs include quality of service to customers, satisfaction to customers' needs, continuous product upgrading, quality control and product continuous development. Then, successful companies permanently adjust their behaviour with environmental changes to see that they match their products to customers' demands and benefit from supposed opportunities. For this end, they should not only rely on one variable

but also on variables such as the product, the price, the distribution and the communication channel (Sprimont, 2003; Thibodeau et al., 1995; Carney and Geldajlovic, 1991; Denis, 1990; Urban, 1979). The price policies plays a major role in international SMEs performance for quantities sold to a large extend depend upon. The price impact on sales may be more important when the firm opts for a cost leadership or during the first phases of the product life cycle. Also quantities to offer can decline if the distribution network and the communication policy does not satisfy customer demands and meet the business environment requirements.

In sum, a company success in foreign markets requires adjustments at different levels including its products or related services, its product pricing policy, its distribution and communication circuit to meet business environment demands. All these policies derive from strategies implemented by companies and enable them to block actions from competitors. This should also be the case for the Cameroonian SMEs, and the following hypothesis can be made:

H.1- Strategies of SMEs investing in foreign markets do influence their performances in these markets.

Strategies of Cameroonian SMEs investing in markets were assessed through their strategic orientation (Specialisation, Vertical integration, Diversification, Partnership), their investment mode (Direct export, Indirect export, Production and foreign marketing through branch offices or subsidiary establishments, Production and foreign marketing through joint-ventures, abroad subcontracting Production and Marketing) and their sources of competitive advantages (Cost improvement, matching of products to customers needs, sale price improvement for better competitiveness end, matching distribution channels to business environment requirements, matching the communication policy to business environment requirements, using the appropriate technology according to environment changes, developing closed relations with partners, developing an environment of trust with partners, really exchanging information with partners). For the operationalization of the strategies of SMES having foreign markets, we were inspired by the works of Cavusgil and Knight (1997), Paturel (1997) and Bourcieu (2004, 2005). All the items were measured with a five point Likert scale. Therefore respondents were asked to choose among "Never", "seldom", "sometimes", "Often", "Always" depending on the use of the action described by their company. For strategic orientations and foreign investment mode, each respondent also had to precise the one which is most practiced by their company.

3.2 The Ownership/Management Structure of SMEs Investing in Foreign Markets and Their Performances

In the SME organizational chart, the manager is the key staff. He takes strategic decisions and organises the work. Given the importance of the role of leader in the operation of such companies, most of the work highlights the crucial impact of the Contractor in the performance of its business (Aydi, 2003). In this perspective, the ownership/management structure may have a major impact on the company performances (Zahra, 1996). That impact was examined in some previous studies. But most of the above works have considered only two types of company ownership: The spread-out shareholding and the concentrate shareholding structures. Within the spread-out shareholding structure, the manager is prompted to pursue his own interests to the detriment of those of other shareholders, whereas, within the concentrate shareholding structure, controlling shareholders easily and directly control managers.

But it is worth noticing that owner-managers do not always behave like non-owners. The ownership control confronts company and owner interests and prompts owner-managers to invest in risky activities. In the contrary, non-owners managers will prefer a broader utility function and may be given a longer run horizon, falling in line with the performance vision advocated by Hamel and Prahalad (1989) and Kaplan and Norton (2000). The agency theory provides an explanation for the influence of the ownership/management structure on the manager's behaviour and consequently on the company's performance. This theory relies on the distinction between ownership and management. According to Jensen and Meckling (1976), this distinction generates agency costs due to the fact that parties involved have divergent interests and unilaterally try to maximise their respective utilities. Owners may above all be interested in maximising the short term profit. Managers in their part may be more preoccupied by the company security (Sorensen, 1974). They therefore pursue strategies ensuring a long term performance. Barnhart and Rosenstein (1998), argue that stock ownership by management can improve business performance. This result is consistent with the statements arising from the proposals of Jensen and Meckling (1976). Morck et al. (1988) instead proposed a relationship between the fraction of equity held by managers and the value of the company depending on the proportion of shares held by executives. It seems that as this proportion increases, the leaders align their objectives with those of outside shareholders that maximize the value of the company. For Begley and Boyd (1986), companies run by their founder had growth rates higher than those run by professional managers. In the same vein, St-Pierre (1999) showed that newly listed companies on the stock market and led by their founder perform better than those run by professional managers. The author justifies this state of affairs by non-diversified heritage of the founders (that is to say that a large part of the human and financial capital is invested in the same company) that requires them to optimize all their decisions, otherwise losses will be much more significant and substantial than those suffered by a non-founder.

In the labour market, a manager is faced to other applicants who may apply for the same post. If he is granted the company's management, he is the winner of competition that confronted him to competitors. A professional-manager can possess skills that may have an impact on his management and the company's performances. Furthermore, in the African context, a company run by a non-owner is safe from parental pressures and some company transfers to owner's relatives (donations to parents, recruitment of relatives or friends without any expertise with the job occupied). Hence, a company managed by a proprietor can be less performant than the company managed by a non-proprietor manager. In that light, the SMEs ownership/management structure cannot be without having an influence on its performance, thus the following hypothesis can be made:

H2: The SME ownership/management structure has an influence on its performance in foreign markets.

Within the framework of this study, our focus will only be on the impact on the SME performance considering that the SME is managed or not by an owner. For this end, each respondent had to state whether their company is managed by an owner or a non-owner. This measurement scale of the property-management structure of the company is inspired by the works of Begley and Boyd (1986) and St-Pierre (1999) which distinguish between business run by the owners and those run by professional managers. This option is justified by the fact that in the Cameroonian context SMEs is either created in sole proprietorship or is owned by a limited number of proprietors.

3.3 The Business Environment and the Performance of SMEs in Foreign Markets

The business environment builds up a major dimension in SMEs performance analysis. Depending on their characteristics, opportunities or threats will appear, enabling the company to maintain or to improve on its competitive positions, success key points. In that perspective, the determinist approach states that a company could be performing only if a matching of its products to business environment requirements is made. In fact, this type of firms appears to be highly influenced by its environment without taking advantage of its benefits (Chappoz, 1991). Maybe that is the reason why authors like Ghoshal and Kim (1986) and Porter (1986) link the necessity of mastering environment changes to company competitiveness. For Ndjambou (2008), the business environment is a determinant of performance of tangible and intangible international SMEs. Then, even though some other authors think that the firm can modify its environment and try to develop lasting competitive benefits without being focussed on its environment demands, it is clear that in a determinist perspective, the environment is imposed to companies. This is witnessed in Cameroonian context as SMEs are characterised by the lack of resources and frail skills. Thus, the following hypothesis can be formulated:

H3- Environmental constraints do influence performances of SMEs investing in foreign markets.

To assess environmental constraints, we used "The language problem /or illiteracy of some customers", "Administrative operations beyond hosting country borders", "Social constraints in the hosting country", "Political constraints in the hosting country", "The cultural distance", "Access to credits", "The existence of companies to promote the internationalisation of other companies" (Piggy back agreement), "Having benefiting from SMEs promotion measures". These items are inspired from Tsapi's study (1997). For the first six (06) items, respondents were asked to indicate whether for their company each was considered as a "Very great obstacle", a "Great obstacle", an "Average obstacle", "not an obstacle", "not an obstacle at all". For the seventh item, they had to choose among "Not easy at all", "Not easy", "Neutral", "Easy", "Very easy". And for the last two (02) items, respondents had to choose among "Never", "Seldom", "Sometimes", "Often", "Always".

We eventually consider that strategies implemented, the ownership/management structure and business environment constraints are factors that SMEs in general and the Cameroonian SMEs in particular should seriously integrate in order to achieve a good level of performance. In the course of the present work, presumed relations in our hypotheses will be tested to ensure their effectivity within the Cameroonian context.

4. METHODOLOGY OF DATA COLLECTION AND DATA PROCESSING

To analyze the performances of the Cameroonian SMEs having overseas markets and identify the factors that explain those performances, we opted for a quantitative analysis. We therefore conducted a questionnaire survey. For the purpose of this investigation, we consider as a Cameroonian SME with foreign markets, any company with 10 to 250 employees, formally constituted (that is registered in the Commercial Register) and financially independent, whatever its activity may be and whoever carries out, either directly or indirectly, production and/or marketing operations beyond the national borders. For the selection of companies in our sample, we have adopted the empirical method. Thus, the questionnaires were distributed to 83 Cameroonian SMEs having foreign markets.

For the data collection, we addressed the principal leaders of the companies (the general managers or equivalent). Hence, we combined indirect administration and direct administration of our questionnaires. Initially, we deposited the questionnaires in the companies involved and we arranged appointments to have back the aforementioned questionnaires duly filled out. At the time of the appointments, some leaders would not have filled out their questionnaires yet. Among those leaders, some would ask that we filled them together. Therefore, we made an indirect administration of the questionnaires to the leaders who chose this method. We carried it out to take note of comments from leaders who could complete their answers.

Out of eighty-three (83) questionnaires that we distributed, we recovered forty-seven (47). In these forty-seven (47), six were not exploitable because they were partially filled. Thus, at the end of the operation of collecting information, we found ourselves with forty-one (41) exploitable questionnaires, that is a 49.40% rate of answers.

For the data processing, we used the sorting flat, the factor analysis of variables of the study, the Pearson-correlation coefficient and the Student-Fisher test.

Sorting flat serves to present the results of the survey, in absolute values or percentages for each question. Factor analysis aims at reducing the number of items measuring a variable in order to retain only the most significant. The factors identified summarize all items used for factoring. The Pearson -correlation coefficient permits to identify the relation between two quantitative variables. It is used to test the given hypotheses H1 and H2. The Student-Fisher test is used to measure the relation between one quantitative variable and another qualitative. It is used to test hypothesis H3.

5. ANALYSIS OF THE RESULTS OF THE INVESTIGATION TO THE LEADERS OF CAMEROONIAN SMES HAVING OVERSEAS MARKETS

In this analysis, we will alternately examine performances of Cameroonian SMEs investing in foreign markets, and their supporting factors.

5.1 Performance Analysis of Cameroonian SMEs Investing In Foreign Markets

The following tables give the results obtained from our survey on the ten items used to assess the level of performance of Cameroonian SMEs investing in foreign markets.

It appears from table 1 above that in general, the performance of Cameroonian SMEs investing in foreign markets is of a good standard. Because more than 50% of SMEs offer products and services of good quality at equal prices than those practiced by their competitors. The same goes with the quality/price ratio, the level of products satisfaction to customers demands, the distribution level and the communication policy.

Table 2 shows that the progression of SMEs sales in our sample is diversified. In effect, we observe that 20% of companies have witnessed during the five last years a turn-over increase between 0 and 10%, 54% have their growth between 11% and 20%, 10% have their growth between 21 and 30%, and 17% raise it above 30%. According to managers of firms, this is mainly a result of the good quality of their products and the mediatization and advertisement efforts so far carried out.

Table 1. Comparison of performances of Cameroonian SMEs investing in foreign market

Category	Cameroonian SMEs position with respect to competitors					
	Lower		Average		Higher	
	Frequency	%	Frequency	%	Frequency	%
Company product quality with respect to that of competitors	6	14.6	28	68.3	7	17.1
Qualities of services offered by the company to customers with respect to those offered by competitors	17	41.5	21	51.2	3	07.3
Quality/Price ratio of company products with respect to competitors.	8	19.5	27	65.9	6	14.6
How far products of the company match customers demands with respect to competitors.	9	21.9	28	68.3	4	09.8
Company distribution network quality with respect to competitors.	8	19.5	13	31.7	20	48.8
Company products price level with respect to competitors	6	14.6	29	70.7	6	14.6
Cameroonian SME (investing in foreign markets) product awareness level with respect to competitors.	6	14.6	16	39.0	19	46.3
Cameroonian SMEs (investing in foreign markets) stock outage rhythm		46.3	22	53.7	0	0.0

Table 2. Cumulative offshore sales rate of Cameroonian SMEs investing in foreign markets during the last five years

Sectors	Company field of activity						Total	
	Agriculture/livestock production/Handicraft		Industries		Trade and Services			
	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Regression	0	0.0	0	0.0	0	0.0	0	0.0
0 – 10%	1	25.0	7	21.2	0	0.0	8	19.5
11 – 20%	2	50.0	17	51.5	3	75.0	22	53.7
21 – 30%	1	25.0	2	06.1	1	25.0	4	09.8
more than 30%	0	0.0	7	21.2	0	0.0	7	17.1
Total	4	100.0	33	100.0	4	100.0	41	100.0

Table 3 shows that during the last five years, in general, firms of our sample have witnessed a profit growth in between 0 and 20%. In effect, 78% of firms of our sample find their profit growth during the last five years within that range.

Table 3. Profit Cumulative growth rate of Cameroonian SMEs investing in foreign markets during the last five years

Sectors	Company field of activity						Total	
	Agriculture/livestock production/Handicraft		Industries		Trade and Services			
	Frequency	%	Frequency	%	Frequency	%	Frequency	%
Loss	0	0.0	0	0.0	0	0.0	0	0.0
0 – 10%	2	50.0	11	33.3	0	0.0	13	31.7
11 – 20%	2	50.0	15	45.5	2	50.0	19	46.3
21 – 30%	0	0.0	5	15.2	2	50.0	7	17.1
more than 30%	0	0.0	2	06.1	0	0.0	2	04.9
Total	4	100.0	33	100.0	4	100.0	41	100.0

Table 4. Factorisation of the performance level of Cameroonian SMEs in foreign markets

Items	Loadings	Communalities
Company products quality with respect to competitors.	0.970	0.877
Quality of services offered by the firm to its customers with respect to competitors	0.866	0.761
Firm products quality/price ratio with respect to competitors.	0.966	0.933
How far products of the firm match customers demands with respect to competitors.	0.938	0.880
Firm distribution network quality with respect to competitors.	0.936	0.941
Firm products price level with respect to competitors.	0.872	0.934
Offshore Profit cumulative growth rate during the last five years	0.765	0.585
Offshore sales cumulative growth rate during the last five years.	0.755	0.570
Proper value	6.482	-
% of explained variance	72.022	-
Cumulative % of explained variance	72.022	-
Cronbach Alpha	0.965	-

All in all, it is understood that Cameroonian SMEs performance in foreign markets with respect to competitors remains satisfactory. This is in contradiction with the existing literature on the matter, as it is known that the competition in foreign markets is generally very stiff.

After the flat tab, we measured the sampling precision (KMO measurement) and realised the Bartlett test. The KMO sampling precision measurement gave a value of 0.813 and the Bartlett test gave an approximate Chi-squared of 527.383 at 36 degrees of freedom (dof) and a 0.000 signification threshold. We can therefore use the factorial analysis on the

selected items to assess Cameroonian SMEs investing in foreign markets. This analysis provides the results in table 4.

Only one factor was selected at the end of the factorial analysis. Its contribution is up to 72.022% for the global inertia. Its Cronbach Alpha is equal to 0.965. This is a proof of a good internal cohesiveness. Two items were cancelled due to their low communalities, namely the "stockout rhythm" and the "level of firm product awareness by the public".

5.2 Analysis of Factors Explaining the Performances of Cameroonian SMEs Investing In Foreign Markets

Within the framework of this study, we have identified three (03) factors which are influencing performances of Cameroonian SMEs investing in foreign markets. These factors will successively be analysed as follows.

5.2.1 Strategy analysis of Cameroonian SMEs investing in foreign markets

In the course of this analysis, we will successively proceed by factorising their strategic orientation, their foreign investment mode, and their sources of competitive advantages. Prior to the factorisation, for each of this strategy development level, we have assessed the precision of the KMO sampling and carried out the Bartlett sphericity test.

The precision value of the KMO sampling and the Bartlett sphericity test are respectively 0.747, and an approximate Chi-squared of 99.414 for 10 degrees of freedom and a Bartlett signification threshold of 0.000 for items measuring the strategic orientation, 0.776, an approximate Chi-squared of 88.317 for 10 degrees of freedom and a Bartlett signification threshold of 0.000 for items measuring the foreign investments modes, and lastly 0.887, an approximate Chi-squared of 438.375 for 21 degrees of freedom and a Bartlett signification threshold of 0.000 for items measuring sources of competitive advantages. These results are proof that our items could be factorised. The factorisation results are as follows:

Table 5. Factorial analysis of Cameroonian SMEs (investing in foreign markets) strategic orientations

Items	Loadings	Communalities
Spécialisation	0.927	0.859
Vertical integration	0.865	0.748
Partnership	0.866	0.749
Industry strategy	0.763	0.582
Proper value	3.029	-
% of explained variance	60.584	-
Cumulative % of explained variance	60.584	-
Cronbach Alpha	0.878	-

Only one factor was selected at the end of the factorial analysis to help continue our work. One item has been cancelled through the factorial analysis, namely the "Diversification". The unique selected factor justifies over 60% of inertia. And this is far above the minimum of 50% required in theory. It also shows a good internal cohesiveness from its Cronbach Alpha.

Table 6. Factorial analysis of international investment modes of Cameroonian SMEs investing in foreign markets

Items	Loadings	Communalities
Direct export only	0.801	0.642
Indirect export only	0.785	0.617
Direct or indirect export as per country	0.788	0.621
Offshore production and distribution through integrated structures.	0.896	0.803
Proper value	3.096	
% of explained variance	61.923	
Cumulative % of explained variance	61.923	
Cronbach Alpha	0.841	

Similarly to the strategic orientation analysis, only one representative factor of Cameroonian SMEs international investment modes was selected at the end of the factorial analysis. One item has been cancelled at the end the factorial analysis, namely the "offshore subcontracting production". The unique selected factor justifies close to 62% of total inertia. It also shows a good internal cohesiveness from its Cronbach Alpha.

Table 7. Factorisation of competitive advantages of Cameroonian SMEs investing in foreign markets

Items	Loadings	Communalities
Rate of communication policy efforts to match the environment demands	0.973	0.947
Rate of the distribution channel efforts to match the environment demands.	0.961	0.923
Information exchange efforts with partners.	0.927	0.859
Rate of efforts on products to match customers' needs.	0.958	0.917
te of efforts to match technological changes.	0.940	0.883
Rate of price improvement efforts toward competitiveness.	0.932	0.869
Rate of firm efforts to improve on costs	0.896	0.803
Proper value	6.201	-
% of explained variance	88.580	-
Cumulative % of explained variance	88.580	-
Cronbach Alpha	0.978	-

At the end of the factorial analysis we have selected only one factor which justifies 88.580% of total inertia. This factor has a good internal cohesiveness from its Cronbach Alpha.

5.2.2 Analysis of the ownership/management structure of Cameroonian SMEs investing in foreign markets.

To evaluate the ownership/management structure of Cameroonian SMEs investing in foreign markets, managers were asked only one question which consisted in precising whether they were owner-managers or not. The results obtained were as follows:

Table 8. Ownership/management structure of Cameroonian SMEs owning foreign market shares

Categories	Company field of activity						Total	
	Agriculture/livestock production/Handicraft		Industries		Trade and Services			
	Frequency	%	Frequency	%	Frequency	%	Frequency	%
SMEs managed by owners	2	50,0	18	54.6	4	100.0	24	58.5
SMEs managed by non-owners	2	50.0	15	45.5	0	0.0	17	41.5
Total	4	100.0	33	100.0	4	100.0	41	100.0

This table 8 shows that close to 59% of managers are owners. This owner-managers predominance is justified by firm-owners distrust toward other managers regarding business management. Nevertheless, this result should not lead to hasty interpretation for there are close to 42% of non-owner managers.

5.2.3 Environment constraint analysis of Cameroonian SMEs investing in international markets

The analysis of main components has been chosen to help carry out this analysis. The KMO sampling precision measurement of items selected for assessing environment constraints is 0.843 and the Bartlett related test gives an approximate Chi-squared value of 209.623 for 15 degrees of freedom (dof) and a significance of 0.000. The factorial analysis can therefore be made on these items. This has led to the following results.

Table 9. Environment constraints factorial analysis of SME investing in foreign markets

Items	Loadings	Communalities
Cultural distance	0.918	0.843
Administrative operations beyond hosting country borders.	0.914	0.835
Language problem or illiteracy of some customers.	0.906	0.821
Hosting country political constraints.	0.896	0.802
Hosting country custom operations	0.815	0.664
Hosting country social constraints	0.767	0.588
Proper value	4.554	
% of explained variance	75.897	
Cumulative % of explained variance	75.897	
Cronbach Alpha	0.933	

The factorisation of items measuring environment constraints of Cameroonian SME in foreign markets has led to stress on only one factor bearing all items used in the analysis. The proper value of that factor is 4.554 and justifies 75.89% of the total inertia. It shows a good internal cohesiveness from its Cronbach Alpha.

6. HYPOTHESES TESTING

We will successively test the three (03) hypotheses which were proposed in this study namely H1, H2, and H3.

6.1 Testing H1, the Hypothesis Concerning the Link between Strategies of SMEs Investing in Foreign Markets and Their Performances (H1 Hypothesis)

H1 testing gives the following results:

Table 10. Relationship between Cameroonian SMEs performances in foreign markets and their strategies (Pearson correlation)

	Cameroonian SMEs performances in foreign markets
Strategic orientation of Cameroonian SMEs investing in foreign markets	-0,117
International investment modes of Cameroonian SMEs in foreign markets	0,049
Sources of competitive advantages of Cameroonian SMEs in foreign markets	0,330(*)

** the correlation is significant to 0.05 level(bilateral)*

The results of the above table show that only sources of competitive advantages have a significant relationship with Cameroonian performances in foreign markets. This therefore invalidates our H1 hypothesis.

6.2 Testing the Relationship between the SMEs Ownership/Management Structure and Their Performances (H2 Hypothesis)

This H2 hypothesis test gives the following results presented in table 11. From this table we can establish a significant relationship between the ownership/management structure of Cameroonian SMEs in foreign markets and types of Cameroonian SMEs in foreign markets according to their performances. In effect, the difference between means of both groups is significant in the light of the confidence interval of 95 %. This therefore validates our H2 hypothesis. It is worth noticing that the Student-Fisher test shows that the average of Cameroonian owners-managers performance is greater than that of non owners-managers one.

Table 11. The relationship between SMEs in foreign markets and their ownership/management structure

Group statistics									
			The state of being company's owner or not		N	Average	Standard deviation	Average standard error	
Cameroonian SMEs performances in foreign markets			No		17	-0.3698681	0.96171592	0.23325037	
			Yes		24	0.2619899	0.96072144	0.19610644	
Independent sample testing									
	Levene testing on equal variances		T-testing on equal means						
	F	Sig.	t	dof	Sig. (bilateral)	Average difference	Standard deviation difference	Confidence interval 95 % of the difference	
								Lower	Higher
Equal variances hypothesis	0.040	0.842	-2.074	39	0.045	-0.63185795	0.30467988	-1.24813118	-0.01558472
Unequal variances hypothesis			-2.073	34.591	0.046	-0.63185795	0.30473509	-1.25076471	-0.01295118

6.3 Testing of the H3 Hypothesis: Relationship between SMEs Environment Constraints and Their Performances (H3 Hypothesis)

H3 was tested through Pearson Correlation test and the following result was obtained:

Table 12. Pearson Correlation

	SMEs environment constraints.
Cameroonian SMEs performances in foreign markets	-0.350(*)
* the correlation is significant at 0.05 level(bilateral)	

This table shows that the relationship between "Cameroonian SMEs performances in foreign markets" and "Environment constraints of Cameroonian SMEs investing in foreign markets" is significant at 0.05 threshold limit. Therefore, "environment constraints of Cameroonian SMEs in foreign markets" negatively influence their performances in foreign markets. This shows that our H3 hypothesis is validated.

7. INTERPRETATION OF THE RESULTS EMPIRICAL ANALYSIS AND CONCLUSION

Empirical results obtained from this study have shown that Cameroonian SMEs involved foreign markets have changed their behaviour. Formerly considered as out moded and old fashioned firms, Cameroonian SMEs today are offering to their customer's products of same value as their competitors and succeed in sustaining the competition in foreign markets (within which the competition is known to be very stiff). These SMEs resist in foreign markets not because these markets are exclusively reserved to them but because they could tailor to international competition. In this perspective, it has been noticed that Cameroonian SMEs which record good success stories in foreign markets are those offering products meeting their customer's requirements, at competitive prices and through distribution networks satisfying environment demands. They equally practice a management of proximity.

The position of Cameroonian SMEs having overseas markets contrasts with existing literature which considers Cameroonian SMEs taken together as archaic and traditional businesses. Therefore, it is understandable that even though SMEs have not yet integrated "globalization", there is no traditionalist business at such. Cameroonian SMEs are distinguished rather by their ability to adapt. We can therefore assume that when a Company operates in an environment where competition is weak and its performance is good, it may be less active and give the impression of being managed in a traditional way, paying little attention to what happens in its environment. It is transformed very quickly when it realize that its survival is threatened. Our results confirm and recognize the flexible nature of SMEs. They also show that the threat of survival is a denaturant for the specificity of the management of SMEs.

The results of hypothesis testing that we have done show that on foreign markets, the level of performance of SMEs in our sample depends:

- Strategies developed by the SMEs in foreign markets ;
- Environmental constraints of the business ;
- The property-management structure of Company.

These results support the theory of population ecology that SMEs are constrained in their environment. In this perspective, when the environment deteriorates, the company develops actions that can enable it to adapt itself and thus ensure its survival. Given that the context of our study is characterized by numerous transfers (financial and otherwise) of small-size enterprises in the relatives of the owner (Warnier, 1995), it was expected that SMEs run by their owners have the least performance. But our result shows us otherwise. This result may reflect the opportunistic behaviour of managers who prefer their interests over those of the owners. This also explains very well the distrust of the owners of Cameroonian SMEs vis-à-vis people outside the circle of relatives and justifies the frequent use of family members and persons recommended by friends.

It is also noted that internationalization led SMEs in our sample to get transformed in order to survive. In this sense, the strategy appears to be a way to adapt to the environment and improve performance. Therefore, the threat of survival appears here as a phenomenon denaturing SME management because it turned the Cameroonian SMEs as to make them competitive in foreign markets considered very competitive. We understand that as so long as the survival of SMEs is not threatened, it will introduce some changes in its management, and might seem a traditionalist. But when the leader perceives a damaging decline in performance of his company, he develops strategies enabling it to maintain its market. We can therefore assume that there is no passive company in the absolute, that is to say a company that just experiences events without acting or reacting. If a company seems traditionalist, it means that the environment in which it operates is in favour of its practices.

Finally we understand that the current position of Cameroonian SMEs having overseas markets can be interpreted as the result of radical changes in their environment: increased competition and decreased performance under the weight of environmental constraints. This situation, which can be understood at first sight as a threat, pushed SMEs to develop reflexes to survive. This allowed them to put themselves in the height of the competitive battle and thus ensure their success abroad.

Beyond the results of hypothesis testing, this study provides an overview of the contributions of the research. Thus, in theory, the contribution of this work is to have a basic knowledge of the determinants of the performance of Cameroonian SMEs in foreign markets. It also puts into perspective the specificity of the management of SMEs in highlighting the distorting character of severe competition (threat to the survival of the company) and the weakness of the traditional bases of competitiveness (strong clientele comprising relatives or friends, protection of the authorities, ...) in the context of SMEs in developing countries. For SMEs in our sample were transformed as a result of internationalization. This work contributes to the construction of the theory of denaturation of the management of SMEs (Torres, 2004).

However, the results are fragile due to sample size. In addition, we have not included a subset of customers to identify product value and the level of business performance perceived by the customer. It would be interesting to collect and analyze the views of customers and partners of companies in our sample for a larger view. Another interesting line of research is to assess the degree of decision freedom available for the managers of Cameroonian SME who have foreign markets, which would better explain the formation of the performance of these companies. This is especially true since our empirical analysis has shown that the property-management structure of the Company has an influence on the performance of Cameroonian SMEs having overseas markets. In addition, our empirical research is cross-sectional. It is possible that the results we obtained on the variables measured be different if the research was a longitudinal, that is to say by considering them

over time. Finally, for each of the companies in our sample, the results have been obtained from a single person: the main leader. These results therefore depend on his perception. This may not reflect the reality of the company. In other words, it is possible that some interlocutors have slightly overestimated or underestimated the level of certain variables. Taking into account the views of many people within the same company, at least on certain variables, would cross-check information obtained.

All these limits and the main lines of research identified show the importance of continuing this work. However, we believe that our aim is largely achieved.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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