- The ability to keep up interest payments may be dependent on the loan usage. The high-interest rates were particularly harmful in instances where investments yield low financial returns. Fernando (2006) explained that one study in South Asia suggested that the types of activities that poor people use microcredit for typically generate moderate returns that reduce their capacity to service high-interest loans.

Likewise, where microcredit was used to increase consumption, as opposed to making productive business investments, the microcredit may be infeasible to expect the high-interest loan can have a positive impact. Stewart, Van, Dickson, Majoro, and De-Wet (2010) explained that microcredit had no positive effect on the finances of the poor population in the short term:

- Where high-interest rates ensure the profitability and sustainability of the sector, the capacity of lenders to reach out to the poor population and remote users is daunting. Matabisi (2011) reckoned that financial services refer to the range of activities of the finance industry. Financial services included lending, savings, insurance, investments, pension/retirement, payment services, mortgage, and money transfer.
- Financial institutions are organizations that provide financial services. Liaw (2011) submitted that major financial institutions are commercial banks, investment banks, investment companies, brokerage firms, clearing firms, and insurance companies. However, knowledge about their achievements remains partial and, in some cases, contested.

The impact of microfinance has been the topic of an increasing number of studies. Durendack, Palmer-Jones, Copestake, Hooper, Loke, and Rao (2011) advanced that safer borrowers should be charged less provided and each type identified. Since the lender had incomplete information about the risk profile of its borrowers, higher average interest rates are passed on to all borrowers irrespective of their risk profile.

Mbemap (2009) cautioned that microfinance was not a foreign import in most Central African Economic and Monetary Community (CEMAC) countries. Indeed, microfinance was culturally rooted and can be traced back several centuries. The nonalignment of policies with market realities, weak internal control, and the violation of basic principles of financial risk management caused the financial crisis. Ngehnevu and Nembo (2010) propounded that it was important to remember that the services provided to microfinance clients are in the following categories:

- Financial intermediation or the provision of financial products and services such as savings, credit, insurance, credit cards, and payment systems should not require ongoing subsidies.
- Social intermediation is the process of building human and social capital needed by sustainable financial intermediation for the poor. Note that social intermediation may require subsidies for a longer period than financial intermediation.
- Enterprise development services or nonfinancial services that assist micro-entrepreneurs include skills development, business training

(skills, knowledge, and competencies), marketing and technology services, and subsector analysis. The services may or may not need subsidies, and this depends on the ability and willingness of the clients to pay for these services. Alasadi and Al-Sabbagh (2015) submitted that developing management skills are considered means of improving the competitiveness of businesses and the economy. Alasadi and Al-Sabbagh concluded that owners/managers are reluctant to consider management/business training due to time constraint and costs. Thus, it was important to emphasize that the process will help owners to think about all- aspects of their business in an efficient way, and to help them identify areas where they can benefit from outside expertise.

Nukuna (2016) elucidated that social services or non-financial services that focus on advancing the welfare of micro entrepreneurs to include education, health, nutrition, and literacy training are vital in a developing society like that of Cameroon. These social services require ongoing subsidies provided by donor supporting NGOs or the state. For clarity and proper organization, this section was further divided into 5 main sections to encapsulate all aspects of this study:

- The management and leadership from the theoretical perspectives
- The emergence of modern risk management
- Risk management effectiveness
- Risk management from a microfinance standpoint
- Risk management success.

Emergence of modern risk management. Interest in risk tends to come to the fore at times of crisis and then recedes as conditions revert to normalcy. Guill (2009) mentioned that to survive in this new world, banks would have to learn how to manage risk and that Bankers Trust was one of the first firms to realize that risk management was both a necessity for survival and a strategic tool to guide the evolution of the business. Dionne (2013) informed that the study of risk management began after World War II. Several sources date the origin of modern risk management to 1955-1964. Snider (1956) observed that there were no books on risk management at the time, and no universities offered courses on risk management. Snider concluded that Mehr (1963) and Williams and Hems (1964) published the first two books.

Zachmann (2014) noted that although the etymological roots of the term risk can be traced back as far as the late Middle Ages. The modern concept of risk appeared with the transition from traditional to modern society. Zachmann concluded that the modern understanding of risk presupposes subjects or institutions, accountable for their actions that make decisions under conditions of apparent uncertainty. Burgess (2016) demonstrated that risk is not just about aversion to a potential hazard; risk concerns something much broader. The risk is about calculating the chance, and the probability of future outcomes. Burgess concluded that the essence of modern risk management is as much about taking advantage of opportunities to prosper as it is about avoiding potential losses.

Sivan (2015) reiterated that risk management is a continuous, forward-looking process that is an essential part of the business and technical management processes. Ana-Maria (2012) expounded that risk management is an important part of planning for businesses. The process of risk management is designed to reduce or eliminate the risk of certain kinds of events happening, or having an impact on the firm. Ana-Maria concluded that the most critical phases of risk management process include the risk identification, risk analysis, and risk response as shown below:

- The risk identification is achieved by completing checklists, organizing meetings for identifying risks, and analysis of archived documents.
- The risk analysis uses methods such as determining the expected value, Monte Carlo simulation, and decision trees.
- The risk response includes measures and actions to reduce, elimination, or risk allocation.

Brown, McGourty, and Schuermann (2015) elucidated that banking is not simple as one might perceive. Banks intermediate between clients displaying a broad set of needs living in a global and interconnected economy. Brown, McGourty, and Schuermann expressed that it is naïve to think that bankers could manage the complexities of clients need while offering the product and services without a proper understanding of risk management models. Brown, McGourty, and Schuermann concluded that good model risk management is perhaps especially important for regulators since those models by design affect not just individual banks but the entire banking system.

Bulluz (2002) concluded that risk management provides a structured approach to decision analysis. Risk management is about minimizing the probability of loss and maximizing the chance of success of your decisions. Bruett (2004) circumvented that real risk management requires not only identifying various risks but also identifying those that will unlikely to occur with great frequency, may cause high, magnitude impact when they do occur. Bruett concluded that MFI managers and board members must begin to pay attention to macroeconomic and systemic trends and develop strategies to address those.

Model risk management. Mansingh (2015) demonstrated that there are different types of models used in banking such as valuation model, credit evaluation model, risk measurement model, etc. While institutions have made significant strides in increasing their capabilities and maturity in this critical and emerging risk management area, certain practical applications remain in the interpretation of the guidance which requires further consistent clarity from regulators. Klynveld, Peat, Marwick, and Goerdeler (2013) spelled out that regulatory expectations for model risk management can heighten the U.S. supervisory guidance, which provides a more extensive and rigorous set of requirements and expectations than previously existed.

Cephas and Fogam (2013) explained that regulators expect institutions to comply with the guidance and have conducted examinations using the guidance as a standard. PricewaterhouseCoopers (2013) explicated that banks will need to inject more formality into the model development and implementation control framework. The development of specific model risk control processes addressed all identifiable risks through effective risk mitigation activities. PricewaterhouseCoopers concluded that it could be useful to spell out the risk remediation, and mitigation components should include these model risk management program:

- Longer term action plans to focus on more permanent fixes to the identified model risk issues.

- Short term risk litigants designed to mitigate the risk to the bank today while developing the long-term.
- It is in this context of short-term risk mitigation of model use that senior.

Management/board governance and oversight of model risk become necessary. This research suggested and recommended other approaches that could help reduce the risk factors in the lending process and contribute to establishing trust between the lenders and borrowers to cement their relationships. Mays and Sangha (2013) propounded that industry roundtables and surveys, as well as informal discussions with bankers reveal trends in how banks are approaching model risk management. Mays and Sangha summarized that most banks have either rewritten or are in the process of revising their model risk management policies to cover all aspects of the regulatory guidance and at another level, the model risk management process needs to have a mechanism to escalate and report independently to the board of directors.

Carrillo (2012) postulated that since the financial crisis, the board of directors of most banking institutions are seeking a perspective on the health of the models within the firm. Speaking about Nationwide insurance company, Lam (2015) explained that following the 2008 credit crisis, the company's senior leadership recognized the need for a more formal risk management and governance structure surrounding key models. Menon (2015) concluded that weaknesses in governance, risk management, and operational controls have allowed unbridled risk-taking and encouraged some individuals to push, and in several cases, break the bounds of what is permissible. Since the financial crisis, the international regulatory community have issued directions and guidance to tighten financial institutions' governance standards to curb excessive risk-taking. Akon (n.d.) commented that the Cameroonian banking sector has failed to make the required contribution to the economy.

Akon (2012) explained that in Cameroon, the banking sector had been blamed for making a microscopic contribution to the growth of the economy (IMF, 2009). Akon concluded that the rate of penetration of banking services has been low while banks have the excess liquidity they rely mainly on short-term deposits (ADfB, 2009). Banks are interested in the high-net-worth individuals and corporations with fewer risks, ignoring the greater part of the population that are not financially viable.

Liondis (2013) discoursed that findings underscore the concerns of the Reserve Bank of Australia and financial regulators, which have issued high-level warnings to the banks over the past week in a bid to keep a lid on riskier lending while interest rates are low. Speaking about mortgages, Liondis explained that new research shows more lenders are willing to consider borrowers with a deposit of as little as five percent. Liondis concluded that a microfinance institution (MFI) may not receive its money back from borrowers (plus interest).

Warue (2012) said that since most microloans are unsecured, delinquency can quickly spread from a handful of loans to a significant portion of the portfolio. Warue concluded that delinquency is measured because it indicates an increased risk of loss and warnings of operational problems and may help to predict the amount of the portfolio not repaid. To make sure that the loan will be repaid, certain factors need to be taking into considerations such as:

- Understand the credit history of the borrower

- Check the collateral that is available for the business to secure the loan
- Understand the character of the borrower
- Create a post loan commitment
- Counsel the borrower to avoid default

Risk management effectiveness. Effective risk management is essential for success in all business sectors today. Guill (2009) demonstrated that firms that managed risk well have a competitive advantage whatever their field. If a company understands risk;

- It can make conscious decisions to embrace or shed risks
- Charge a rational price for the take that chance assumes
- Redeploy capital away from underperforming activities to those that earn risk-adjusted
- Returns more than a prescribed target
- Accurately judge how much total capital it needs to hold as a buffer against unexpected losses

However, for greater success, it is important to combine retail banking activities with corporate and investment banking, to manage various types of risks including:

- Credit risk, meaning the risk of losses that result from the inability of the bank's clients or other stakeholders to meet their financial commitments.
- Market risk, generated by trading activities (interest rates, foreign exchange, loss of value of financial instruments, etc.).
- Operational risk, which refers to the risk of losses or sanctions due to procedural failures, human error or external events.
- Liquidity risk, the risk that the bank cannot meet its cash flow obligations when they are due.

Kushelev (2012) emphasized that it is expedient to know that cost, benefit, and expertise are the most common reasons for not implementing a risk management program. Ibtissem & Bouri (2013) articulated that it is nearly for the poor individuals who live in riskier environments to obtain loans. Ibtissem and Bouri explained that the lack of assets, collateral, and limited credit history debarred the individuals from obtaining credit from the traditional banking system because lending to them became precarious, very costly, and difficult to overcome. My survey could address these issues by identifying the problem that is causing the difficulties, consider the sources of the financial problems with possible reasons and suggestive solutions.

Ranong and Phuenngam (2009) suggested that one of the most important aspects of effective risk management is organizational structure. Ranong and Phuenngam explained that organizational structure provides the concept, guideline, direction and support to the employees that are conducted by the steering committee since they design and teach employees to share and use a common vocabulary. The employees work as a team to prevent a silo mentality and incorporate resistant employees in the process.

Collier, Katchova & Skees (2011) summarized that access to financial services, especially credit, has played an increasingly important role in the development of economic theory and applications in the past four decades. Collier, Katchova and Skees (2011) noted that many households had gained access to microcredit, and increasingly sophisticated approaches are being adopted to enhance the performance of financial institutions serving the poor individuals. Collier et al. demonstrated that the correlated risk exposure of many small borrowers could significantly affect the lender and the importance of considering bank management in assessing the risk of a financial institution. Bank strategies to minimize losses may require a long-term restructuring that perpetuates the effect of risks. Schaus (2014) argued that overwhelmingly older board and management team can be detrimental to a bank's ability to engage in true strategic planning.

Risk management from a microfinance standpoint. The increasing commercialization of microfinance is resulting in a greater impetus to implement formal risk policies and practices. Ball & Watt (2013) suggested that such actions if conceived with due care and attention to the purpose of microfinance, could be an important step for the industry. Ball and Watt further indicated that generic procedures of risk assessment and management, particularly those adapted from purely for-profit industries, could impede this relatively young industry, or subvert its mission.

Ball and Watt (2013) concurred that there is no doubt that the importation of many tried-and-tested risk management techniques has been valuable for the microfinance industry, particularly with regards to basic credit risk management skills. A comparatively rarely discussed topic was whether the social mission of the microfinance industry was compatible with the specialized and process-driven risk management techniques used in the banking sector or industry whose primary aim was profit maximization. Sanrego and Antonio (2013) noted that being the bedrock for alleviating poverty to enrich an economy, Microfinance plays a critical role in the financial inclusion. Microfinance institutions reach out to the unbanked population providing them the microcredit and other products.

Krishnan and Rao (2014) inferred that the studies on microfinance are wide-reaching, spanning across areas like regulatory framework and governance, products offered and pricing of the products including the efficacy of MFIs, impact assessment, poverty alleviation, women empowerment, performance measurement, sustainability and outreach of MFIs, moral hazard, etc. Krishnan and Rao concluded that the common denominator and the core character of microfinance across models are that of group lending that can be addressed by credit information bureaus. Krishnan and Rao concluded that Credit Information Bureaus play a significant role in tackling the problems of increased lending and over-indebtedness.

Rundell (2010) emphasized that lack of credit management is a problem made worse by a high level of indebtedness amongst borrowers already. Commentators say the expansion of the microfinance market has seen lenders squabbling for market share and easy access to credit. Rundell noted that worrying practices include “bicycling” using one loan to pay off another and microfinance loans financing consumption rather than investment. Extrapolating from a Banana Skins survey (2010), Rundell concluded that Africa's MFIs face substantial challenges. The Banana Skins survey (2010) highlights weaknesses in management, governance, and staffing, now compounded by fast-rising economic problems such as liquidity and credit risk.

Karnani (2011) illustrated that majority of microcredit clients are caught in subsistence activities and compete in overcrowded markets. Karnani pointed out that they usually have no specialized skills, hire no paid staff, own few assets, and operate on too small a scale to achieve efficiencies, and so they do not earn enough to rise out of poverty. Karnani expressed that the effective interest rate that a borrower pays for microcredit was very different from the stated interest rate of the loan. Karnani concluded that microfinance organizations routinely hide the actual interest cost by using “creative” practices, such as charging interest on the original value of the loan rather than on the declining balance. Belfius Bank (2013) explained that other fees include up-front costs, a collection of a security deposit (deducted from the loan amount), compulsory savings (collected with loan installments); and charging an insurance premium.

Risk management success. Despite the existence of extensive literature regarding risk management, there still seems to be the lack of knowledge in the identification of critical success factors in this area. Yaraghi and Langhe (2011) settled that the higher the level of general management skills, project management techniques, communication and leadership capabilities of managers, the better. Managers can help their subordinates in successfully implementing risk management systems. Hampton (2006) equated success in risk management to knowledge, relationships, and the sharing of best practices.

Lenckus (2005) mentioned that securing management support is to commit ample time to the effort of planning wisely and design risk management tools and approaches that respond to their specific clients, lending methodologies, operating environments, financial, and social performance objectives. Lenckus (2005) clarified that the core of risk management is making educated decisions about how much risk to tolerate, how to mitigate those that cannot be tolerated, and how to manage the real risks that are part of the business. Lenckus (2005) noted that for an organization to succeed in handling risks, there should be:

- Well-designed borrower screening, careful loan structuring, close monitoring, precise collection procedures, and active oversight by senior management.
- Delinquency is understood and addressed promptly to avoid its rapid spread and potential for significant loss.
- Good portfolio reporting that accurately reflects the status and monthly trends in delinquency, including a portfolio-at-risk aging schedule and separate reports by loan product.
- A routine process for comparing concentrations of credit risk with the adequacy of loan loss reserves and detecting patterns (e.g., by loan product, by branch, etc.).

However, Lenckus (2005) summarized that effective risk management requires an organization to take four key steps:

- Identify the risks facing the institution and assess their severity (either frequency or potential adverse consequences).
- Measure the risks appropriately and evaluate the acceptable limits for that risk.
- Monitor the risks on a routine basis, ensuring that the right people receive accurate and relevant information.

- Manage the risks through close oversight and evaluation of performance.

Dutt and Chaudhary (2014) explained that whether one is dealing with different types of risks such as:

- Financial risk (credit risk, liquidity risk, market risk).
- Operational risk (transaction risk, fraud risk, legal and compliance risk).
- Strategic risk (Governance risk, reputation risk, external business risk).

Success in microfinance requires substantial knowledge and skills in handling risks that call for proper finance management. Dutt and Chaudhary concluded that microfinance institutions in practice face different types of risks such as:

- Management quality
- Corporate Governance
- Inappropriate regulation
- Efficiency of Staff
- Rate of Interest
- Competition
- Political Interference

It is important to note that I identified 40 studies that compared the impact of microfinance in alleviating poverty with micro lending. The quality of the 40 plus articles varied, with 20 excluded either due to poor reporting, poor methodology, or both. 10 studies were average quality and five high qualities. But 15 studies were considered good enough quality and included in the in-depth review. From the perspective of most important, the studies had the correct methodology, superb design, and healthy population sample with concise reports. Many researchers have approached the problem of microfinance from diverse perspectives such as:

- To analyze the impact of microfinance on household income as well as measure household vulnerability to poverty after access to microfinance.
- To study household expenditure below a given poverty line in Cameroon using a scorecard.
- To study why microfinance decided to go green.
- To evaluations of microfinance programs within Ethiopia, Ghana, Kenya, Madagascar, Malawi, Rwanda, South Africa, Tanzania (Zanzibar), Uganda and Zimbabwe, and include both rural and urban initiatives.
- To perform trend analysis in studying levels of outreach in communities in the Democratic Republic of Conge.
- To determine how transparency and simplicity could build trust in the microfinance industry.

Oliver (2012) demonstrated that most of the studies looked at foreign organizations and other government intervention in providing funds to the developing countries; others looked at the effect on the GDP as well as the risk involved in microcredit (Mago, 2013). Other studies concurred that economic development through higher education will provide a foundation on which microfinance can be executed properly to benefit all and provide the banks with greater assurance in recovering debts (Hunject, Kozina, &Kurecic, 2015).

However, there were controversial issues since no one could detail an acceptable collateral for loans.

The contentious issue was that some of the studies accepted that microfinance was the primary tool for alleviating poverty while others rejected the assertion and turned to address poverty from leadership and management standpoint. The microfinance industry had been affected due to corruption because money circulates on few hands, thus hindering liquidity preference. However, another area to study is how to construct a common ground on which microfinance industries can operate freely without any strings from the government regarding higher taxes.

None of the studies could answer the question of why microfinance industry has become a victim of its success. This research is different in that it sought to find ways in which additional capital could be made available to the low-income individuals in the form of microloans with little collaterals. The government intervention can provide greater resources and services to millions of poor people through microfinance, but bureaucracy, red tapes, and bottleneck are some of the possible hindrances on success. The following research questions will be addressed:

GENERAL RESEARCH QUESTION

Why has the microfinance institution not been able to manage the financial stress(es) of individual borrowers in Cameroon?

SPECIFIC RESEARCH QUESTIONS

RQ1: What management strategies can microfinance institutions implement that will help individual borrowers obtain loans?

RQ2: What can microfinance institutions do to sustain the economic development of the micro business borrowers of Cameroon, to erode or alleviate poverty?

RQ3: How can financial institutions, encourage creditworthiness among micro borrowers?

Trust plays a central role in the financial markets. Moller (2013) pointed out that cooperation's success relies on confidence among people whose financial futures are insecure, and banks may confiscate property when borrowers default on their loan. The trust control perspective is critical for gaining insight into how the MFI balances (a) trust-building mechanisms to empower their clients, and (b) control mechanisms to manage loan-related activities.

Amin (2014) explained that much of the academic literature indicates that trust conceptualization is in many ways. Thus, has become rather complicated to define. Jaclyn (2009) stated that the success of micro lending institutions across the globe is rather astonishing. If trust is to play a larger role in the financing of the poor, then it must be determined what economic conditions are required. Credit market based on trust can coexist with a credit market based on collateral.

However, micro credit institutions grant loans to the needy individuals based on trust and other components of social capital rather than physical collateral.

The interest rates on these loans tend to be higher than commercial credit types. Hence, the microlending model is juxtaposed to popular models of credit markets and credit rationing. Trust is the basis of many aspects of microfinance operations and is a critical determinant of microfinance success. Trust governs interactions within borrowing groups, between clients and loan officers and between customers and institutions.

To adequately address the many strategic challenges microfinance institutions (MFIs) faces, they must design control systems that address low levels of interpersonal and institutional trust in their target populations. Epstein and Yuthas (2011) advised that by increasing focus on trust, MFIs can significantly improve their financial sustainability and social impact. Hermes and Lensink (2007) confirmed that lack of access to credit is one of the main reasons why many people in developing economies remain weak.

Bogbe, Arthur, William, Kyeremateng and Boampong (2013) expounded that the poor individuals cannot put up acceptable collateral and handle the costs of banks screening and monitoring the activities. Enforcing their contracts, are too high to make lending to this group profitable. Bassem (2012) shared that microfinance would correct the market failure, providing access to credit to the poor. The credit would create economic power that would generate into social power, lifting the poor out of poverty.

United Nations (2014) emphasized that the insufficient or unequal access to education and training for young people in rural areas, specifically for girls, is a major constraint. The lack of education and training prevents the people from securing a decent and productive job in their adult life. In rural areas, the informal system is widespread because of the various constraints relating to these areas:

- In populations often living in remote areas where infrastructure is defective
- In existence or lack of financial institutions, income from informal activities with no guarantee for microloans.

United Nations (2014) further explained that it is commensurate with the fact that poverty eradication policies and programs in rural areas are mainly part of national or sectoral programs. The use of micro credits allowed the economic and social development strategy 2012-2016, integrated development projects, and outreach programs for rural women supported by many international donors as well as local and national governments to achieve their "dreams" without having to borrow money from family or friends (United Nation, 2014).

However, Sinha and Nayak (2012) concluded that the Nobel Laureate and founder of Grameen Bank, Muhammad Yunus, who pioneered the concept of microcredit and microfinance never intended to create a micro lending juggernaut or invent the idea of social business. Dubroff (2014) summarized that instead of demanding collateral, he made loans based on the potential future income of his very borrowers in the remote towns and villages. He concluded that the word "Grameen" means village.

The selected approach is meaningful because it gives a more detailed and in-depth information on the aspect of microfinance in Africa, the Republic of Cameroon. The questions sought to uncover issues of trust amongst the lenders and the borrowers, the aspect of the leadership and how more money can be made available to the low-income individual with little or no collaterals. Using this approach, I also utilized the concept of the SWOT analysis. To understand the weaknesses (W) and threats (T) of the parties involved and incorporate their strengths (S) and opportunities (O) that are available to succeed in the micro lending industry. As propounded by Helms and Nixon (2010), the origin of the term "SWOT" is unknown.

Helms and Nixon explained that SWOT analysis was described by Learned (1969) and has grown as an essential tool for addressing complex strategic situations by reducing the quantity of information to improve decision making. King (2004) explained that a Stanford University Professor Albert Humphrey led a research project in the 1960s and 1970s using the SWOT analysis successfully. King (2004) concluded that SWOT analysis is tantamount to organizational assessments for strategic planning. Studies report the use of the tool for individual organizations, for comparing two companies, and for assessing several enterprises.

Given the pervasiveness of the use of the SWOT methodology by practitioners and academicians alike, it was not surprising some research studies focused on SWOT as the tool for strategic analysis (Agarwal, Grassl, & Phal, 2012). The selected approach was meaningful as the SWOT analysis was used to show different aspects or areas of concern in planning. The quest to alleviate poverty through availability of more funds to the low-income individuals is as shown under:

Strengths (S)

- Employment opportunities for family members
- Family advice and support
- Low capital investment and the encouragement of NGO’s availability and creation

Weakness (W)

- Problems in dealing with financial issues
- Delay in getting the loans from banks due to lack of collaterals
- Lack of sufficient loan due to conflict of interest

Opportunities (O)

- Self-confidence
- Hopes for better standard of living
- Better status in the family

Threats (T)

- Personal and social problems
- Economic, technical, and marketing problems
- Lack of time management and coordination in obtaining required results

World Vision (2011) concluded that for people to become self-sufficient and live-in dignity, they need a stable source of income. In developing countries, it is many times harder to achieve adequate income even though men and women are often incredibly resourceful and flexible. However, microfinancing has proven to be an effective means to fight poverty and hunger in many countries. Access to microfinance can improve people’s lives, especially those of the poorest. Microfinancing is not a charity, but a way to give low-income households an opportunity to improve their financial condition.

SUMMARY AND CONCLUSIONS

The major themes in the literature were poverty alleviation and the role of microfinance in a developing economy. Microfinance could be used to alleviate poverty in a developing economy while contributing to the economic growth. Microfinance provides individuals financial stability through the issuing of microloans to the low-income individuals to start or improve an existing business. The money made available to the low-income borrowers of Cameroon was so minuscule that they could not use it effectively to start a good and lucrative business.

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