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Small And Medium Size Enterprises (Smes), Made In Cameroon, Import-Substitution: Possible Or Mirage?

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Abstract:
The objective of this research was to apply scientific methodology to assess the capacity in term of Technical, Innovation, and Financial of Small and Medium Sizes Enterprises (SMEs) in Cameroon to face the challenge of Import Substitution with "Made in Cameroon" products and services. This was done through analyzing data on a sample which was randomly selected from SMES operating in different sectors in Cameroon. A structured survey questionnaire was used to collect quantitative data on SME efforts on key variables such as SME size, years in operation, investment in technology, R&D expenditure, access to finance, and perceptions of government support. The Mean Computation analyses allow us to compare two or more important variables to achieve the main objective, while the Correlation Analyses bring us to analyses the relationships or the interdependencies that exist between a given set of variables. The study concludes that the main findings are in line with our hypotheses and show that using strategies to replace imports can help increase local production, particularly in manufacturing sector. To support SMEs a pack of recommendations was proposed to enhance government support toward SMEs.
Keywords: *SMEs, Import-substitution, Made-in-Cameroon, Innovation, Technical capacity, Government policies*

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I. Introduction

In the realm of economic development, the quest for self-sufficiency and sustainable growth often leads nations to explore import substitution strategies. For Cameroon, a country with rich natural resources and a vibrant entrepreneurial landscape, the notion of reducing dependence on imported goods through the promotion of domestically manufactured products, encapsulated in the "Made in Cameroon" initiative, stands as both a tantalizing possibility and a formidable challenge. At the heart of this endeavor lie the Small and Medium-sized Enterprises (SMEs), the engines of innovation and economic dynamism, tasked with the Herculean feat of filling the void left by imported goods with competitively priced and quality 'Made in Cameroon' alternatives.

Background and Context:

Cameroon, nestled in the heart of Central Africa, boasts a diverse economy teeming with potential. However, like many developing nations, it grapples with the dual challenge of stimulating domestic production while reducing reliance on imports. The 'Made in Cameroon' initiative, championed by the government, seeks to harness the nation's untapped potential by fostering a culture of local manufacturing and promoting goods bearing the national imprint.

Research Problem and Significance:

The allure of import substitution through 'Made in Cameroon' products is undeniable, promising economic autonomy, job creation, and enhanced competitiveness. However, beneath this veneer of promise lie multifaceted challenges that must be addressed. This research endeavors to unravel the complexities surrounding the feasibility of import substitution for SMEs in Cameroon. By assessing the technical, innovation, and financial capacities of SMEs, this study aims to shed light on the viability of 'Made in Cameroon' products as substitutes for imported goods. The findings hold significant implications for policymakers, practitioners, and academics engaged in the discourse on economic development and industrialization strategies.

Research Aims and Objectives:

This research aims to provide a nuanced understanding of the prospects and pitfalls of import substitution for SMEs in Cameroon, offering insights that can inform policy decisions and propel the nation toward sustainable economic growth and prosperity.

The objective is to investigate the technical, innovation, and financial capacities of SMEs in Cameroon concerning the production of 'Made in Cameroon' products.

To assess the feasibility of SMEs manufacturing products that can effectively substitute imported goods in the local market.

To identify the primary challenges faced by SMEs in producing competitive 'Made in Cameroon' products and propose solutions to address these challenges.

Structure of the Paper:

This paper is structured as follows: following this introduction, the literature review will provide a comprehensive overview of existing research on import substitution strategies, the role of SMEs, and challenges faced in local production. The methodology section will detail the research design, sampling strategy, data collection methods, and analytical approach. The empirical findings will then be presented and discussed, followed by conclusions and recommendations for policymakers and stakeholders.

II. Literature Review

Import Substitution Strategies and Economic Development

Import substitution strategies have long been considered as viable pathways for economic development, particularly in developing countries. These strategies aim to reduce dependence on imported goods by promoting domestic production of substitutes. Early proponents such as Prebisch (1950) argued that import substitution industrialization (ISI) could stimulate industrial growth, create employment opportunities, and foster technological advancement. In his research A. Irwin (2021) mentioned that in the 1950s, many economists believed that import substitution – policies to restrict imports of manufactured goods – was the best trade strategy to promote industrialization and economic growth in developing countries. They argued that developing countries should discourage imports of manufactured goods in order to promote domestic industries and reduce their dependence on foreign trade.

According to Musacchio (2013) the Mexican government followed a strategy of import substitution Industrialization after the great depression. Under the ISI, the government instituted a series of policies and regulations to protect domestic industries from international competition, this approach installed not only high import tariffs, but also nontariff barriers on the importation of foreign goods, and provided subsidies to aid Mexican industries. Meanwhile M. Dunford (2009) stated that Theories of dependency led to an emphasis on infant-industry protectionism, import substitution, and autocentric development. These ideas were reflected in the emergence of a more general emphasis on the relative merits of self-centered and locally controlled development. However, critics such as Bhagwati (1978) cautioned against the potential pitfalls of protectionist policies, including inefficiencies, lack of competitiveness, and limited access to international markets.

Role of Small and Medium-sized Enterprises (SMEs) in Import Substitution and the Economy

SMEs play a crucial role in import substitution strategies due to their agility, innovation, and ability to cater to niche markets. Research by Schmitz and Knorringa (2000) emphasizes the importance of SMEs in driving local production and filling gaps left by imported goods. SMEs are often more responsive to changing consumer preferences and can innovate to meet specific market demands.

Due to their crucial role in the economic growth of the nation through employment creation, wealth creation, as well as innovation development the operations of small and medium-scale enterprises occupy an admirable position in the economic landscape of most economies in the world, especially for developing countries. They have also been considered as engines of growth, nucleus of any economy and their great contribution to social cohesion, poverty alleviation and local and regional development has not gone unacknowledged (Kamunge, Njeru, and Tirimba(2014); Chittithaworn, Islam, Keawchana, and Yusuf (2011); Christina, Neelufer and Amri (2014)). Through their investments and consumption, SMEs create value and produce a plethora of goods and services, thereby playing a significant role in funding public services and creating a dynamic local economy (Goudreault and Hébert, 2013). According to Eniola and Ektebang (2014) Small and Medium Scale Enterprises have been acknowledged to have a prodigious potential for sustainable Development. In addition, Stein et al. (2010) highlighted that SMEs in developing countries represent approximately 45 percent of employment and approximately 33 percent of GDP. They are the main source of jobs and income for Africans, after subsistence farming (Tadesse, 2009, p. 17).

In Cameroon SMEs play significant role in the national economy, provide various goods and services, create job opportunities, expand local economies and areas, bring competition in the market and offer creativity. They represent a source of entrepreneurship abilities, innovation and creation of new jobs. Their capacity to apply, adapt and disseminate new technology is unique (Neagu 2016). The release of the entire SMEs potential represents an essential part of the Cameroon ‘s strategy in maintaining prosperity, quality in employment and Import-substitution meanwhile as the promotion of Made in Cameroon products. On the market, SMEs generate

the largest number of new jobs with a much lower cost capital, being an important alternative in fighting unemployment, only government jobs can ‘t resolve employment issues. Middle scale firms increase competitive market environment which is sources of competitiveness as for the prices, products design and efficiency and reduce monopoly of big enterprises on most areas of activity and products making a better satisfaction of consumer’s needs. Improving their capacity of production and sales impact GDP growth and increasing the national exports and promotion of consumption of local made goods. Another significant feature of SMEs is being more than a thumbnail of big enterprises such as: - New jobs and being a propitious climate for employees ‘perfectioning which achieve the experience needed for transferring in large enterprises where the motivation is bigger. - Favor innovation and flexibility They also play a big part in the process of many products as they manufacture spare parts for the final items which will be finally assembled by big companies. They work also as subcontractors for big enterprises in infrastructures projects supplying with raw materials (Construction of roads, stadiums and others), same time as and distributors for the products made by large firms. The fact that SMEs in Cameroon are mostly managed directly by their owners makes their system of decision simple, depending on the talent and managerial abilities of entrepreneurs.

Challenges Faced by SMEs in Import Substitution Efforts

Despite their potential contributions, SMEs encounter numerous challenges when attempting to participate in import substitution efforts. These challenges include limited access to finance (Beck et al., 2005), inadequate infrastructure (IFC, 2013), regulatory barriers (World Bank, 2019), and technological constraints (Chaminade et al., 2009). Additionally, SMEs may struggle to achieve economies of scale, making it difficult to compete with larger, more established firms. These challenges underscore the need for targeted interventions and supportive policies to enable SMEs to thrive in import substitution contexts.

'Made in Cameroon' Initiative and Local Production

The 'Made in Cameroon' initiative represents the government's commitment to promoting locally manufactured products and reducing dependency on imports. Similar initiatives have been implemented in other countries, such as the 'Made in China 2025' plan (Li, 2019) and the 'Made in India' campaign (Ministry of Commerce & Industry, 2020), with varying degrees of success. The effectiveness of these initiatives hinges on several factors, including government support, infrastructure development, and the capacity of domestic industries, particularly SMEs, to meet consumer demand.

Synthesis and Research Gap

While existing literature provides valuable insights into import substitution strategies, the role of SMEs, and the challenges they face, there is a paucity of research specifically focused on the feasibility of import substitution for SMEs in Cameroon within the context of the 'Made in Cameroon' initiative. This research aims to address this gap by investigating the technical, innovation, and financial capacities of SMEs in Cameroon and assessing their ability to produce competitive 'Made in Cameroon' products that can substitute imported goods.

III. Theoretical Model

The research theoretical model integrates several interrelated concepts and theories to investigate the feasibility of import substitution through the production of "Made in Cameroon" products by SMEs. The model focuses on three primary capacities: technical, innovation, and financial. It also examines the challenges faced by SMEs and the impact of government policies and consumer preferences.

Conceptual Framework

Import Substitution Theory (IST):

Core Idea: Encourages reducing dependency on imported goods by promoting domestic production.
Expected Outcome: Increased domestic industrial growth and self-sufficiency.
Relevance: Assessing how IST can be applied in Cameroon to promote local products and reduce imports.

Resource-Based View (RBV):

Core Idea: Firms gain competitive advantage through unique resources and capabilities.
Components: Technical capabilities, innovation capabilities, financial resources.
Expected Outcome: SMEs with strong resources can better compete with imported goods.
Relevance: Evaluating the resources and capabilities of Cameroonian SMEs to produce competitive products.

Innovation Diffusion Theory (IDT):

Core Idea: Innovations spread through specific channels over time among members of a social system.
Components: Adoption of new technologies, R&D activities.

Expected Outcome: Increased innovation leads to better product quality and competitiveness.
Relevance: Understanding how innovation practices in SMEs contribute to import substitution.

Financial Constraints Theory (FCT):
Core Idea: Financial resources are crucial for firm growth and innovation.
Components: Access to finance, financial management.
Expected Outcome: Better financial access and management improve SME capabilities.
Relevance: Analyzing the financial challenges and solutions for Cameroonian SMEs.

Institutional Theory (IT):
Core Idea: Institutional environments (policies, regulations, norms) significantly influence firm behavior.
Components: Government policies, support programs.
Expected Outcome: Favorable policies enhance SME growth and capacity for import substitution.
Relevance: Examining the role of government support in facilitating import substitution.

Consumer Behavior Theory (CBT):
Core Idea: Consumer preferences and perceptions influence market demand.
Components: Perceived quality, cultural significance, price competitiveness.
Expected Outcome: Strong consumer preference for local products boosts demand.
Relevance: Understanding consumer behavior towards "Made in Cameroon" products.

Hypotheses Development
H1: Import substitution strategies are associated with increased domestic production and industrial growth.
H2: SMEs with higher levels of technical, innovation, and financial capacities are more likely to contribute to import substitution efforts.
H3: SMEs encounter various challenges, including limited access to finance, inadequate infrastructure, regulatory barriers, and technological constraints, which hinder their participation in import substitution efforts.
H4: Government support in the form of policies, incentives, and infrastructure development positively influences SME development and their ability to participate in import substitution.

Model Components and Relationships
Technical Capacities:
Variables: Access to modern technology, investment in technological infrastructure, technical expertise of workforce.

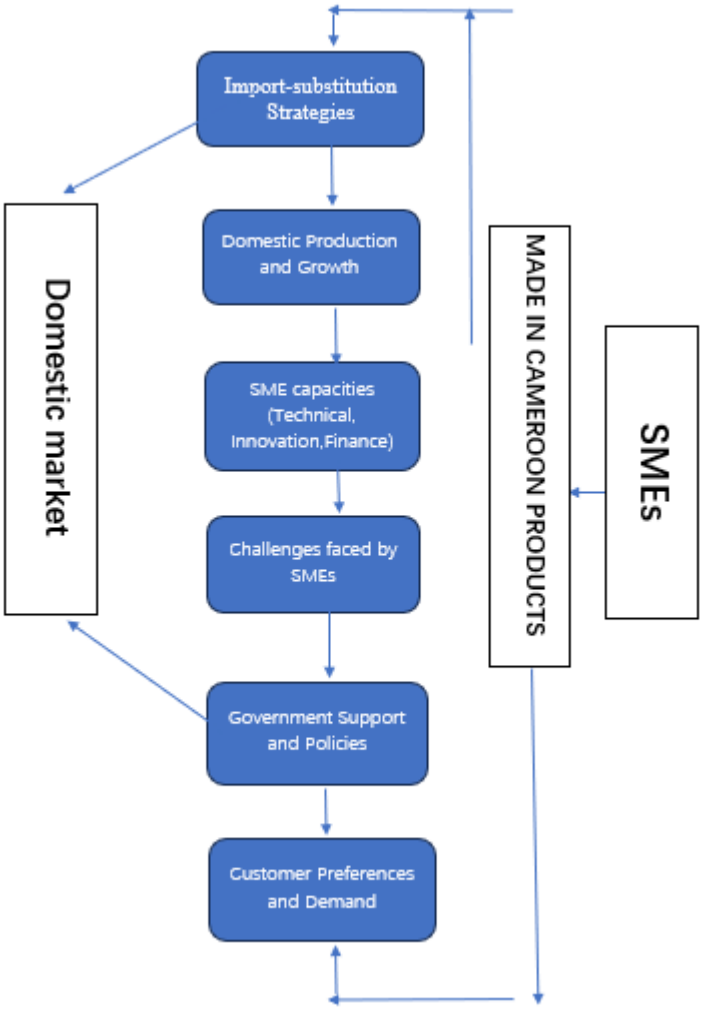
Hypothesis Link: H2, H3
Innovation Capacities:
Variables: Engagement in R&D, frequency of new product introduction, innovation investment.
Hypothesis Link: H2, H3

Financial Capacities:
Variables: Access to finance, ease of obtaining financial resources, sources of financing.
Hypothesis Link: H2, H3, H4

Challenges Faced by SMEs:
Variables: Financial constraints, technological limitations, infrastructure inadequacies.
Hypothesis Link: H3

Government Policies and Support:
Variables: Perception of government policies, specific supportive initiatives, overall policy environment.
Hypothesis Link: H4

Figure 1: Diagrammatic Representation



Source: author own elaboration

This theoretical model integrates several established theories to explore the potential for import substitution in Cameroon through the enhancement of SME capacities and the production of "Made in Cameroon" products. It posits that SMEs with stronger technical, innovation, and financial capacities, supported by favorable government policies and consumer demand, can effectively contribute to reducing import dependency and fostering domestic industrial growth. The model also acknowledges the challenges SMEs face and the need for comprehensive support to overcome these obstacles.

IV. Methodology And Procedure

This section seeks to describe the research methodology and procedure. Sampling techniques, data collection procedure, reliability analysis, and regression analysis are discussed in detail.

Sample technique and data collection

This study particular focus on analysis of the capacity of SMEs in Cameroon to face the challenge of Import-substitution using local made products. Our research design approach allows for a comprehensive understanding of the research topic, capturing both numerical trends. Sampling Strategy were to define the target population as SMEs operating in various sectors across Cameroon. Then employ stratified random sampling to ensure representation from different sectors (e.g., manufacturing, services) and geographic regions (urban, rural).

The sample size of about 50 SMEs based on the population distribution and statistical considerations for adequate representation and generalizability.

The study uses primary data and for the data Collection Methods, a structured survey questionnaire was developed to collect quantitative data on SME characteristics, technical capabilities, innovation practices, financial status, and challenges faced in import substitution efforts. Included key variables such as SME size,

years in operation, investment in technology, R&D expenditure, access to finance, and perceptions of government support. The questionnaire was distributed electronically and through face-to-face interviews with SME owners or managers.

Method of analyses

This study used Mean Computation analyses and correlation analyses to achieve the main objective. The mean computation analyses permit us to compare two or more important variables based on their average values while the correlation analyses were applied to analyses the relationships or the interdependencies that exist between a given set of variables.

V. Results And Discussion

Descriptive Statistics of main variables

The table below shows that about 82% of the enterprises surveyed implemented import substitution strategies in Cameroon. This figure is not surprising given government efforts in helping improve the country's balance of payment situation by encouraging exports and reducing the volume of imported goods. Additionally, the recent and current economic dilemma the world economy is facing exacerbated by the COVID-19 pandemic and the conflicts between Russia and Ukraine can serve as another justification for the high rate of the adoption of this strategy by SMEs in Cameroon (Haruna et al. 2024). In terms of innovation proxies, the table equally shows that about 83% of surveyed units carryout R&D. This aspect is key for the innovation efforts of SMEs as it serves as an important input both for the creation of new knowledge and the absorptive capacity of SMEs (Griffith et al. 2003). Approximately, 49% of the enterprises also indicated to have innovated product wise. In terms of access to finance, it is revealed that only about 7% of the surveyed units have access to formal financial services, thereby underlining the high level of financial exclusion faced by most entrepreneurs in Cameroon. This corroborates the initial findings of the NIS (2012) according to which just about 5% of entrepreneurs in Cameroon have access to formal credit. The variable "enterprise size" is used to measure the size of the surveyed units which is in three categories based on the 2015 law classifying enterprises by size in Cameroon. It shows that there are more very small enterprises (48%) than small enterprises (12%) and medium enterprises (4%). In terms of enterprise age, the table shows that a majority of the enterprises surveyed are not more than 5 years old. Thereby justifying the nature of the business landscape of Cameroon which is dominated by very small enterprises and young enterprises (NIS 2016)

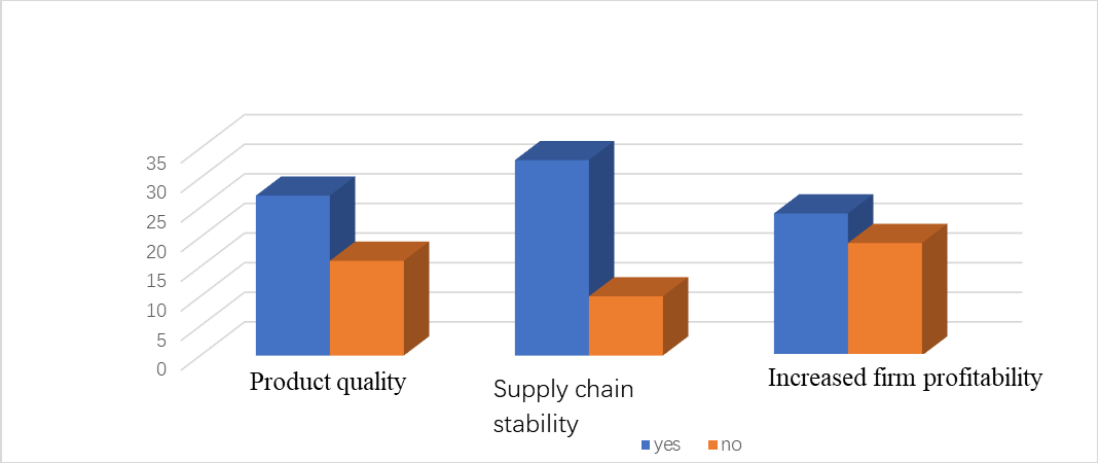
Table 1: Descriptive Statistics of main variables

Variable	Obs	Mean	Std. Dev.	Min	Max
Adoptions of import substitution	41	.818	.392	0	1
R&D activities	41	.829	.381	0	1
Product innovation	41	.488	.506	0	1
Access to modern technology	41	.575	.501	0	1
Investment in technology	41	.854	.358	0	1
Financial access	41	.075	.267	0	1
Enterprise size					
Very small enterprise	41	.475	.506	0	1
Medium enterprise	41	.4	.496	0	1
Small enterprise	41	.125	.335	0	1
Enterprise age					
< or = 5 years old	41	.525	.506	0	1
> 5 years old	41	.475	.506	0	1
Sector of activity					
Primary sector	41	.098	.3	0	1
Secondary sector	41	.366	.488	0	1
Tertiary sector	41	.537	.505	0	1

Source: authors

Domestic production is proxied using product quality, supply chain stability, and productivity level. The figure below shows that the adoption of import substitution strategy enhances domestic production as acknowledged by a majority of the respondents. Encouraging the use of local resources by enterprises permits them to take into account local specificities such as cost, and consumer preferences which consequently increases performance. The above reason justifies this finding which is in line with the existing literature ()

Figure 2: The effects of Import substitution on domestic production



Source: authors

The correlation analysis explores the relationship between import substitution adoption and other variables, such as R&D activities, product innovation, investment in technology, and enterprise characteristics.

A positive correlation exists between import substitution adoption and R&D activities (0.234), indicating that companies involved in import substitution are also likely to engage in research and development. This correlation suggests that R&D activities play a role in facilitating import substitution strategies, as indicated by past studies (Eneh, 2007). The relationship between import substitution and investment in technology is weaker (0.061), suggesting that the mere adoption of import substitution does not strongly correlate with investments in technological improvements. This could be due to limited access to advanced technologies, as noted by the African Development Bank (2023). Additionally, enterprise age has a nuanced impact - There is a negative correlation between < 5 years old enterprises and import substitution, implying that younger firms might face more challenges in implementing the import substitution strategy, possibly due to resource constraints. Conversely, older enterprises (> 5 years old) show a positive correlation with import substitution adoption (0.101), which could be attributed to accumulated experience and market knowledge.

Table 2: Correlation between import substitution adoption, financial capacity and other variables

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(1) import substitution adoption	1.000											
(2) R&D activities	0.234	1.000										
(3) product innovation	0.000	0.086	1.000									
(4) investment in technology	0.061	0.358	0.189	1.000								
(5) < 5 years old	-0.101	-0.206	0.252	0.048	1.000							
(6) > 5 years old	0.101	0.206	-0.252	-0.048	-1.000	1.000						
(7) tertiary sector	-0.291	-0.232	0.313	0.024	0.181	-0.181	1.000					
(8) primary sector	0.155	-0.157	0.107	0.122	0.068	-0.068	-0.342	1.000				
(9) secondary sector	0.207	0.333	-0.387	-0.098	-0.228	0.228	-0.825	-0.249	1.000			
(10) very small enterprise	0.030	-0.059	-0.063	-0.166	0.181	-0.181	-0.129	0.087	0.081	1.000		
(11) small enterprise	-0.124	-0.022	0.258	0.293	0.033	-0.033	0.210	-0.028	-0.200	-0.825	1.000	
(12) medium enterprise	0.155	0.138	-0.322	-0.203	-0.365	0.365	-0.128	-0.103	0.194	-0.342	-0.249	1.000

Source: authors

A negative correlation exists between the tertiary sector and import substitution (-0.291), implying that service-oriented businesses are less likely to adopt import substitution strategies. This aligns with the focus of import substitution policies on manufacturing and agricultural sectors (Ministry of Economy, 2023). In contrast, the secondary sector has a positive correlation (0.207) with import substitution adoption, suggesting a higher likelihood of such strategies in manufacturing, which aligns with national industrialization goals (Cameroon Industrial Development Policy, 2023).

Access to financial resources remains a major obstacle as indicated by the table below as only 7.5% of SMEs can secure bank loans, indicating significant difficulty in obtaining external financing, consistent with the World Bank's findings on SME financing challenges in Sub-Saharan Africa (World Bank, 2022). Equity financing is similarly low (7.3%), suggesting limited access to investor capital, a challenge often cited by SMEs in Cameroon (Jude and Penn, 2018). However, the most common financing method is personal finance, used by 70.7% of SMEs, thereby indicating a heavy reliance on internal resources. The table below also shows that technical expertise for adopting import substitution strategies is equally limited (12.2%), reflecting a skills gap that could impede implementation. This aligns with the findings of St Pierre et al. (2015), who noted the need for skills development in Cameroon's industrial sector.

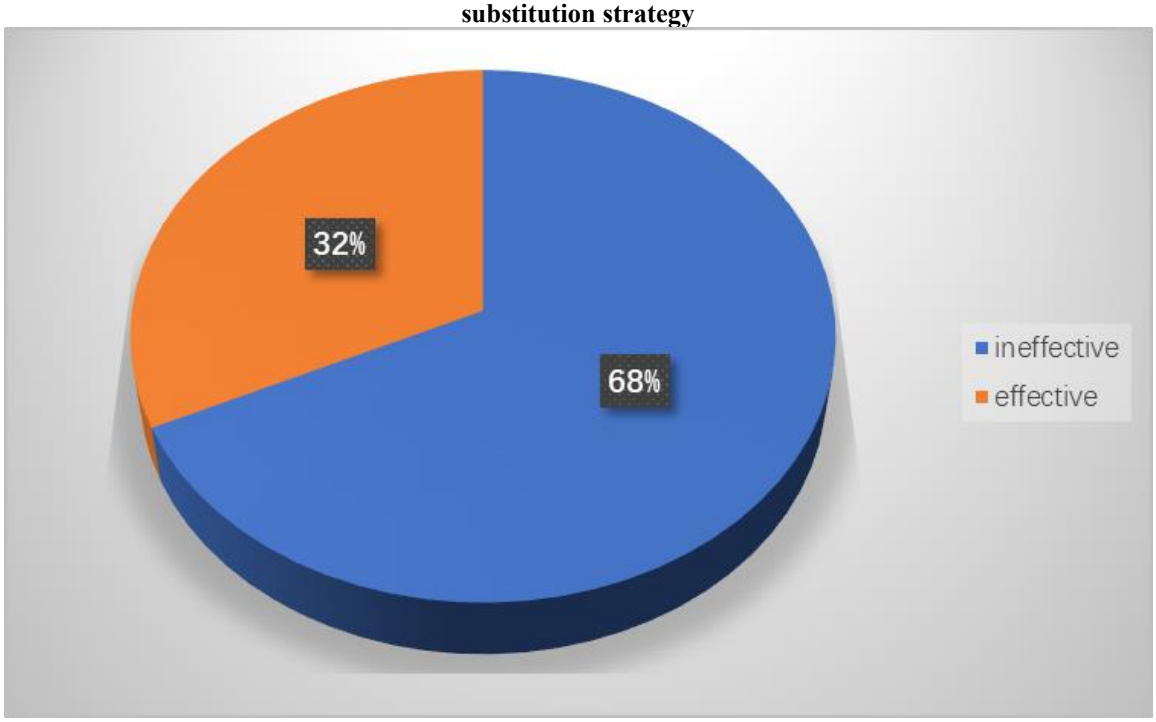
Table 3: Challenges face by SMEs in the adoption of import substitution strategy

Variable	Obs	Mean	Std. Dev.	Min	Max
Technical expertise	41	.122	.331	0	1
Bank loans	44	.075	.267	0	1
Equity financing	41	.073	.264	0	1
Grants financing	41	.122	.331	0	1
Other modes	41	.024	.156	0	1
Personal finance	41	.707	.461	0	1

Source: authors

Government can play a leading in helping SMEs adopt import substitution strategies. Our survey equally permitted us to analyses the effectiveness of government policies in enhancing SMEs ability to engage in import substitution strategies in Cameroon as shown in the figure 3 below. The figure below shows that SMEs have varied perceptions regarding the effectiveness of government policies in supporting import substitution. The overall effectiveness of government support is perceived as more ineffective (68%) compared to effective (32%), indicating that many SMEs feel the need for better government support to facilitate the adoption of import substitution strategies. This perception is echoed by the Cameroon Chamber of Commerce (2023), which emphasizes the need for more robust policy measures to support SMEs in the context of import substitution.

Figure 3: SME perceptions about the effectiveness of government policies in enhancing the import substitution strategy



Source: authors

VI. Conclusion And Policy Recommendation

This study investigates the role and the key drivers of the adoption of the import substitution strategy among small and medium-sized businesses in Cameroon. The main findings are in line with our hypotheses and show that using strategies to replace imports can help increase local production, particularly in manufacturing. Many small and medium-sized businesses have started using these strategies, but they still struggle to be innovative and invest in new technology. This is mainly because they have a hard time getting funding from outside sources. The strong link between research and development (R&D) and imports substitution shows some advancement, but newer companies struggle to keep being innovative. Also, small and medium-sized service businesses are less interested in replacing imports. These results show how different business features and decisions work together when there are limited resources. Small and medium-sized businesses are unsatisfied with the current government support for promoting products made in the country instead of imported ones. Many small and medium-sized businesses think these policies are not enough, especially when it comes to getting capital resources and technical assistance. Without better and specific help from the government, small and medium-sized businesses might have a hard time taking full advantage of the benefits of making products locally instead of importing them.

To support small and medium-sized enterprises, the government should make it easier for them to get finance by offering special loans with low interest and grants, working together with local banks. Secondly, encouraging research and development (R&D) by offering tax breaks and working with research organizations can boost new ideas and inventions. Additionally, programs for specific industries should focus on the special needs of small and medium-sized businesses in manufacturing, agriculture, and services. Lastly, keeping an eye on and changing rules based on feedback from small and medium-sized enterprises (SMEs) will help make sure that government actions stay helpful and meet the changing needs of these businesses.

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