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A STRATEGIC DEVELOPMENT FINANCE APPROACH IN ALLEVIATING POVERTY IN CAMEROON

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Abstract

A large funding gap looms on the horizon as the 2030 deadline for bringing an end to poverty worldwide gradually approaches. The number of poor people in the world reduced to 10% in 2015 but this number is expected to rise particularly in sub-Saharan Africa due to the Covid-19 pandemic. In Cameroon, despite experiencing sustained economic growth in the last decade, the country still suffers from chronic underdevelopment and poverty rate is high at a 37.5% estimate since 2014 particularly in rural areas due to insufficient mobilisation of development funds. The country's weak capacity to effectively mobilise development funds have severely hindered developments efforts and the fight against poverty in Cameroon. Government programmes aimed at ameliorating and improving the living and social conditions of Cameroonians as originally intended have largely failed. This study examined Development Finance and Poverty as the core concepts and tried to establish a hypothetical relationship between development finance and poverty alleviation in Cameroon. The study was guided by the epistemology of positivism and followed the conclusive case study design. A sample of 407 participants using multi-stage sampling was drawn from the centre region of Cameroon. Questionnaire was used to collect data that was analysed using statistical packages such as SPSS 23 and AMOS 24. Hypotheses were tested using structural equation modelling. The results revealed that private domestic funds and public domestic funds both have a significant positive effect on poverty alleviation in Cameroon. The study further revealed that Public Domestic Funds has a significant positive mediating effect on the relationship between private domestic funds and poverty alleviation in Cameroon. Based on these results, the study concluded that domestic resource mobilisation is a more important source of development funds to alleviate poverty in Cameroon than external resource mobilisation. The study thus recommended a strategic development finance model for poverty alleviation in Cameroon.

Keywords: Development Finance, Poverty Alleviation, Sustainable Development

1 Introduction

A large funding gap looms on the horizon as the 2030 deadline for bringing an end to poverty in all its ugly forms everywhere and other internationally agreed-upon Sustainable Development Goals (SDGs) gradually approaches (World Bank, 2019). Despite the remarkable success achieved by the global community in combatting and trying to reduce extreme poverty, recent rates still remain stubbornly high particularly in developing and poor countries and those affected by repeated conflicts and political unrest (OECD, 2019). More extreme poor people lived in Sub-Saharan Africa than those in the rest of the world combined. Poverty is still expected to remain high in double digits by 2030 in Sub-Saharan Africa under the best predictions and estimates (United Nations, 2019). Mobilizing sufficient development funds for the financing of sustainable development projects particularly in developing countries according to the United Nations is still a serious problem in the implementation of the of 2030 Agenda of Sustainable Development.

Cameroon is a Lower Middle Income Country in Sub-Saharan Africa With a total population of 25, 87 Million, GDP of $38.76 Billion (XAF21,174 billion) and a GNI Per Capita, Atlas Method (Current US$) of $1,500 or XAF 820,000 (World Bank, 2019). Also of note is the poverty headcount ratio at national poverty lines (% of Population) which stands at 37.5% in 2014 (NIS, 2014). The poverty rate in Cameroon at national poverty line fell gradually from 53.3 % in 1996 to 37.5 % in 2014[1].Cameroon is one of such developing countries in need of development finance. Development finance in Cameroon will require a robust action both on the part of the public as well as the private sector for Cameroon to adequately tackle the problem of poverty.

Poverty alleviation under the auspices of the Millennium Development Goals (MDGs) has still not been achieved in Cameroon. With approximately 38% of Cameroonians living below the poverty line in 2014, the MDG objective of 25% poverty by 2015 remained unattained (World Bank, 2016). Most of the other MDGs were not achieved either. Due to constraints in development finance or funding, and given the current trend in poverty levels, infant mortality still remains high at 76.1 per 1000 deaths (UNICEF, 2020); youth unemployment at 5.82% in 2019 (World Bank, 2020); illiteracy rate at 23% in 2018 (World Data Atlas, 2020); a crime index rate of 69.13 (very high)[2]; and a primary school dropout rate of 34.2% (World Data Atlas, 2020) which is very high. The

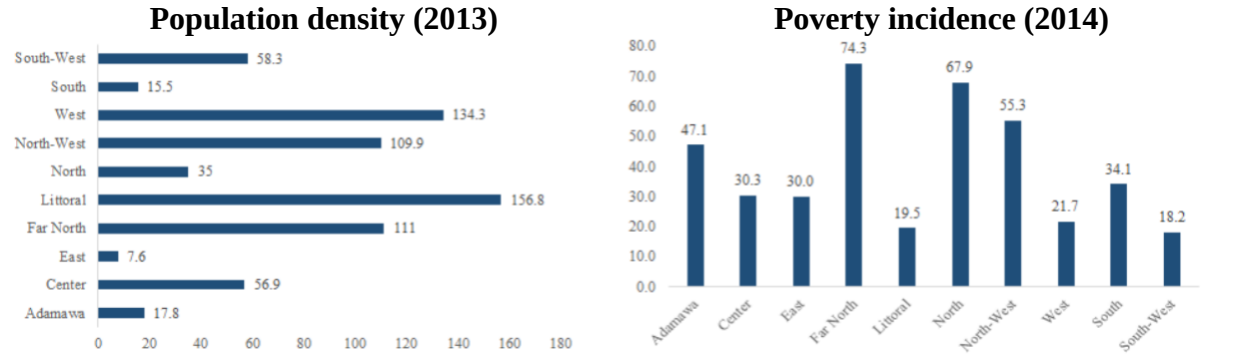
[1]https://knoema.com/WBWDI2019Jan/world-development-indicators-wdi
[2]See https://www.un.org/sustainabledevelopment/poverty/

nation also faces a serious level of hunger with an estimated 3.9 million people (16% of the population) facing moderate or severe food insecurity (WFP, 2017) and with nearly 1/3 of children under five years of age suffering from chronic malnutrition and hunger, according to the 2016 Global Hunger Index (USAID, 2018). Despite the improvements made in these areas since in the 1970's, these socio-economic problems stubbornly remain high and persistent due to insufficient mobilisation in development funds (NIS, 2018). Even the structural adjustment programmes (SAPs) introduced by the IMF and World Bank in the 1980's with the objective to reorient public services towards programmes which improve the social well-being and good life of all Cameroonians (World Bank, 1989) have largely failed in ameliorating the living conditions of Cameroonians as originally intended.

Hence, the problem necessitating this study is the high level of poverty still being noticed in Cameroon particularly in rural areas due to insufficient mobilisation of development funds geared towards poverty alleviation (ECAM 4, 2014). Based on recent statistics obtained from the NIS (ECAM 4), high levels of poverty persist in Cameroon as shown in figure 1 below.

Figure 1: Population Density and Poverty Incidence by Region

A combination of high population density and high levels of poverty leads to a majority of the poor living in the north of Cameroon.



***Source*:** INS, Statistical Yearbook 2014 and the Cameroon Household Survey « Enquête Camerounaise Auprès des Ménages 4 » (ECAM4, 2014).

2 Review of Relevant Literature

In this study, the key concepts under review are development finance and poverty alleviation as observed within the framework of the 2030 agenda of the sustainable development goals. The

operationalising of these concepts is geared towards modelling a relationship between development finance and the extent to which poverty can be alleviated.

2.1 Conceptual Review

2.1.1 The Concept of Development Finance

Literally, development finance can simply be described as finance for development, considering that the term 'development' has a variety of meaning according to different people, however, including growth of the human person, general disclosure, poverty alleviation, improvement of human rights, physical development of infrastructure, economic growth, social progress, or enhancement of freedom (Sen, 1999) and so on.

Specifically, Development finance can be described as local communities' efforts especially at the grassroots levels to encourage, support and trigger development through public and private domestic resources in infrastructural development, economic progress and/or business and industry (Inter Agency Task Force on Financing for Development, 2019).

Recent empirical evidence (Rewilak, 2017; Beschloss, 2015; Fan et al., 2004a; Seaf, 2004) have revealed that the relationship between development finance and poverty alleviation varies across countries at different levels of economic growth and development. According to Rioja and Valev (2004), the effect of development finance on growth and poverty alleviation is strongest for middle-income and poor countries (Rioja & Valev, 2004). These findings are consistent with Rousseau and D'Onofrio (2013) who show that it is monetisation rather than financial intermediation that seems to matter for growth and poverty alleviation across Sub-Saharan Africa (Rousseau & D'Onofrio, 2013). Aghion, Howitt and Mayer-Foulkes (2005) further posit that the impact of development finance on growth and poverty alleviation is strongest among low- and middle-income countries that are struggling to meet up to high-income countries in their production levels, and later fades away as countries approach the global productivity frontier. By deduction, this therefore means that the impact of development finance on rural communities in Cameroon where poverty is very high (56% in the North and Far North regions compared to 'only' 34% in these two regions back in 2001) will be strongest. More recent evidence has shown a possible negative effect of development finance on growth and poverty alleviation at very high levels of financial development (Arcand, Berkes, & Panizza, 2012).

2.1.2 The Concept of Poverty

Poverty is a word that may be troublesome to define. This is because many people see it from different perspectives. This connotes the fact that what may be termed poor by one may not be seen as poor by the other people. Onokerhoraye (2001) in Edoh (2003) states two issues that have been consistent in the attempt to define poverty. These are the questions of: (a) who are the poor? (b) At what level is poverty defined? Several conventional definitions have attempted to come to terms with these issues but always repeatedly perceive poverty from an economic point of view. This is either measured as a minimum flow of real income per capita, or as a collection of basic needs which may be qualified.

There is no unique or specific definition of poverty as stated above. Several authors have written on the subject matter of poverty. However, poverty is generally understood as the lack of necessities which include needs such as food, clothing, shelter, medical care, and safety that are generally thought necessary for human life based on shared values of human dignity (Bradshaw, 2006). However, what a person considers a necessity is not necessarily a necessity to another person. Needs among individuals are usually relative to what is available and possible and are based on social demands and previous experiences (Sen, 1999). According to Valentine (1968), “the essence of poverty is inequality. In slightly different words, the basic meaning of poverty is relative deprivation.” (Valentine, 1968). Renowned Cameroonian sociologist Ajaga Nji (2004), views poverty as the hopelessness that results from the inability to acquire the basic necessities of life such as food, clothing, education and lack of freedom of expression. According to him, lack of voice is poverty (Nji, 2004). For Plato, poverty can take various forms such as spiritual impoverishment, moral bankruptcy, social backwardness, and psychological trauma.

2.2 Theories of Development

2.2.1 The Modernisation Theory (Max Weber, 1864 – 1920; Talcott Parsons, 1902 - 1975)

The Modernization Theory of development as propounded by Max Weber (1916) and later developed by Talcott (1960), postulates the distinction between two main classes of human society in the world, namely the traditional and modern societies. The modernisation theory, according to Tipps (1976), argues that the traditional human societies are entangled and caught up by norms, beliefs, and values, which are hindering obstacles to their development. Therefore, in order for the

traditional societies to progress and move out of underdevelopment and thus poverty, they must imitate or copy the culture of modern societies, which is characterised by capital accumulation and heavy industrialization – elements that are compatible with economic and social development or development in general. In essence, this theory seeks to improve the quality of life and standard of living of traditional societies through economic growth by integrating modern technology in their way of life (Huntington, 1976). This theory is criticised for not taking into account Sen's (1999) view of development regarding freedoms and self-esteem and also for considering development to be unidirectional (for example the US model) and not wanting to admit that development can be also be achieved through strong authoritarian regimes such as China & Taiwan (Killing, 1984).

2.2.2. The Dependency Theory (Hans Singer; Raúlprebisch, 1949)

The Dependency Theory put forward by Hans Singer and RaúlPrebisch in 1949, and based on Marxist ideology, brings out the shortcomings of the Modernization Theory and argues that industrialization in the developed countries rather subjects poor countries and traditional societies to underdevelopment and poverty due to the fact that the economic surplus and abundance of the natural and mineral resources of the poor countries are being unjustly exploited by developed countries at the detriment of the poor countries (Bodenheimer, 1970; Webster, 1984). The theory, however, fails to clarify the dependency of the developing countries on the metropolis in terms of how the developed countries secure access to and exploit the resources and economic surplus of the poor countries to their advantage (Reyes, 2001). Critics of this theory have also mentioned that this theory does not provide enough empirical evidence to support its conclusions (Dos Santos, 1971).

2.2.3 The World Systems Theory (Immanuel Wallerstein, 1970)

The World Systems Theory (Immanuel Wallerstein, 1970) postulates that international trade specialization and transfer of resources from the developing countries or periphery to the core or economically more advanced countries hinder development in the periphery by making them rely on core countries (Petras, 1981). The World Systems Theory perceives the world economy as an international hierarchy of unequal power and relations (Reyes, 2001) and that the unequal relations that are exercised in the exchange and cooperation between the Third World and First World countries are the source of First World surplus. This contrasts with the classical Marxist Theory, which states that the surplus results from the capital-labour relation that exists in “production”

itself. (Bodenheimer, 1970; Reyes, 2001) The World System Theory has been criticised for overemphasising global market dynamics while undermining the forces and relations of production. (Petras,1981).

2.2.4 The Theory of Globalisation (Reyes, 2001)

Like the World System Theory, the Globalization Theory (Reyes, 2001) stems from the international mechanisms of deeper integration of economic transactions and cooperation among the countries in the world (Portes, 1992). However, apart from the multi-lateral and economic cooperation ties, other key elements for the interpretation of development as far as globalisation is concerned translate to the cultural links that exists among nations (Kaplan, 1993; Moore, 1993), from this perspective of cultural orientation, one of the key factors is the increasing flexibility and the integration of technology to easily connect people around the world (Reyes, 2001). Therefore, flexible communication among countries has given room for the homogenisation of several cultures, thereby leading to a single global village (Waks, 2006). For instance, political affairs are no longer based domestically but now take a global character. Thus, according to Parjanadze (2009), globalisation is characterised by political, economic, technological, and socio-cultural factors and orientations.

2.3 Hypotheses Development

2.3.1 Private Domestic Funds and Poverty Alleviation

Private domestic funds refer to money raised by individual economic operators, households, SMEs, petty business ventures, finance institutions and/or associations. The role of the private sector in development finance has witnessed a significant change in recent times. In a study conducted by Rewilak (2017) on the role financial development in poverty alleviation, the findings reveal that financial development may contribute to reducing poverty, drawing from a sample of low income countries in the period 2004–2015. While the findings of the study corroborate with many previous empirical findings, a major contribution of this work was that formal financial development remains an imperative in the fight to overcome poverty (Rewilak, 2017). Most previous studies investigating into the role of finance on poverty also study the role of development finance in poverty reduction. Private domestic funds have affected the development and growth of individual businesses and small investments positively. Therefore, it can be hypothesized that;

H1: Effective mobilization of private domestic funds has a significant positive effect on poverty alleviation in Cameroon

Empirical findings and previous research conducted suggests that private investment is more closely associated with growth and poverty reduction than public sector investment (Bouton, 2000).

2.3.2 Public Domestic Funds and Poverty Alleviation

Mobilisation of public domestic funds can be seen as public spending that adds to the public physical capital stock (Anderson, Renzio, & Levy, 2006). This will comprise of the building of ports, roads, hospitals, and schools for example. Some recent studies have estimated the effect of public spending, including public investment spending on poverty. Using cross-country data, Gomanee et al. (2003) and Mosley et al. (2004) have estimated the effects of government spending in various sectors on the US$1-a-day poverty headcount, keeping the level of GDP per capita constant. They find that higher government spending on agriculture, education and housing and social amenities (water, sanitation and social security) all have a negative and statistically significant impact on poverty, presumably by shifting the income distribution in a pro-poor direction, since the aggregate level of income is held constant in their regressions (Anderson, Renzio, & Levy, 2006).

In the same way, Datt and Ravallion (2002) estimated the factors of differences in the reduction rate of the poverty headcount across states in Indian over the period 1960–1994. They find that state government development spending particularly in rural communities has a bigger and statistically significant effect on poverty reduction, even when controlling for changes in agricultural and non-agricultural productivity and a time trend. In the same way, we can assume that if public funds are effectively mobilised and judiciously used, there shall be a significant effect on poverty alleviation in developing economies such as Cameroon. Therefore, and based on this assumption, it can be hypothesised that;

H2: Effective mobilization of public domestic funds has a significant positive effect on poverty alleviation in Cameroon

2.3.3 International Sources of Funds and Poverty Alleviation

Official development assistance (ODA) is defined as aid from government with the intention to promote the economic growth and development and social welfare of developing or poor countries (OECD, 2013). Loans and credits meant for military purposes are not included. Aid may be provided through bilateral means, from donor to recipient country, or passed through a multilateral development institution such as the United Nations or the World Bank. Examples of such aid are "soft" loans, grants, as well as technical assistance.

Other indicators of international sources of finance include international aid and grants (Dijkstra, 2010), foreign direct investment (Yusuf, H.A. et al., 2020), remittances (UNDP, 2011) and international development and cooperation (UN, 2019). Based on the above, it can be hypothesized that;

H3: International sources of funds has a significant positive effect on poverty alleviation in Cameroon

2.3.4 Public Private Partnership (PPPs) and Poverty Alleviation

Agencies of Development have been aspiring to design effective and workable solutions to poverty alleviation. There is a need for public-private partnerships (PPPs) to bring together the models of success by corporate entities and private stakeholders in different sectors, to change the economic status of the poor and create a sustainable impact (World Bank, 2008). Public private partnerships (PPPs) are arrangements between the government and the private sector for the purpose of effectively providing public infrastructure, community facilities and related services. The private sector and the government engage into a contract for the design, delivery, and operation of the services provided, infrastructure or facility. The capital investment is thus funded by the private sector after which the private investor recovers the investment over the duration of the contract. At the end of the contract, the asset is transferred back to the public sector. It can therefore be hypothesized that;

H4: Public private partnership has a significant positive effect on poverty alleviation in Cameroon.

2.3.5 Public Domestic Funds as a Mediator Variable in the Relationship between Private Domestic Funds and Poverty Alleviation in Cameroon

Most discussions on the effect of public investment on economic growth begin with the assumption that public and private capitals are complements. This is justified by the fact that public and private capital are made up of quite different things, with public capital consisting mainly of public goods such as roads and electricity supply and private capital consisting of private goods such as buildings and machinery (Anderson, Renzio, & Levy, 2006). When public and private capitals are complements in this way, an increase in public investment or public domestic funds will raise a country's rate of growth, at least up to a point and will subsequently have an impact on poverty alleviation. Countries with higher rates of public investment will have higher rates of economic growth and thus lower levels of poverty (again, ceteris paribus) (Anderson, Renzio, & Levy, 2006). Hence, it can be hypothesized that;

H5: Public domestic funds have a significant positive mediating effect in the relationship between private domestic funds and poverty alleviation in Cameroon

3 Methodology

The reality under study is the high level of poverty still being noticed in Cameroon despite efforts that have been made to curb chronic poverty and underdevelopment in Cameroon. The phenomenon under study is objectively ascertained and the source of acceptable knowledge is positivism epistemology (Akosso, Isoh & Ndah, 2020). The research logic is deductive reasoning, and the axiological underpinning is value-free. This study made use of the causal research design and adopted the quantitative survey strategy as the best approach in collecting appropriate responses for data analysis. The research paradigm in this study is the quantitative method. Data are quantitatively analysed using Statistical inferences and structural equation modelling with the use of statistical software's like SPSS and AMOS. The study applied multi-stage sampling that consists of two or more stages of random sampling based on the hierarchical structure of natural clusters within the population (Sedgwick, 2015).

A sample of 407 participants that consists of the household heads of both the rural and urban poor communities, small income earners and farmers, herdsmen, small business managers and individual economic agents of the Centre region of Cameroon. This sampling frame is based on their demographic characteristics such as age, gender, level of education, marital status, family

size and occupation. Only those aged 18 and above and are either a family head and/or a business owner or have an occupation were sampled. This sampling frame represents a credible class of respondents relative to the research objectives, questions and hypotheses. Research questions were administered with the use of questionnaires because it has the ability to harness data from a large sample that may be geographically dispersed, and provides broad statistical analysis options (Zikmund, 2003).Well-structured questionnaires were used in this study to provide a hypothetical response of 407 respondents on SPSS worksheet using a 5 Likert scale (SA-SD) and Mean as the measurement of central tendency.

4 Data Analysis and Presentation of Results

4.1 Exploratory Factor Analysis for the Dependent Latent Construct – Poverty Alleviation (PA)

The output results obtained from SPSS for the dependent variable in this study show that the Kaiser-Meyer-Olkin measure of sampling adequacy (KMO = 0.753> 0.5) and the Bartlett's Test of Sphericity with Approx. Chi-Square (X2 = 734.496), Degree of Freedom (DF = 15) and P-Value (sig = 0.000<0.05) both revealed adequacy of the sample size and the existence of at least 1 significant correlation in the data set as shown in the table below;

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.753
Bartlett's Test of Sphericity	Approx. Chi-Square	734.496
	Df	15
	Sig.	.000

Source: SPSS Output

Also, the factors involved in the analysis were extracted using principal component analysis based on Eigen value of 1 and using Varimax rotation revealed the following results: Six new components were extracted but only component 1 and component 2 have Eigen values of 2.802 and 1.057 respectively which is more than the threshold of 1 and a cumulative extracted variance of 64.310% whereas, component three, four, five and six have Eigen values of 0.957%, 0.502%, 0.392 and 0.290% which are all less than the minimum threshold of 1; thus rejected as shown on the table below;

Table 2: Total Variance Explained

Components	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% Of Variance	Cumulative %	Total	% Of Variance	Cumulative %
1	2.802	46.694	46.694	2.802	46.694	46.694
2	1.057	17.616	64.310	1.057	17.616	64.310
3	.957	15.954	80.265			
4	.502	8.370	88.634			
5	.392	6.541	95.175			
6	.290	4.825	100.000			

Extraction Method: Principal Component Analysis.

The component matrix obtained explains the factor loadings for the respective components observed in the analysis. However, only indicators in component 1 with an extracted variance of 46.694% will be considered in this study because it has the highest % of variance extracted. In the analysis, the retained as well as rejected indicators are shown on the component matrix table below;

Table 3: Rotated Component Matrix[a] for Dependent Latent Construct

	COMPONENT	
	1	2
PA1: education is very important in securing a decent job		.952
PA2: I Can Afford a decent accommodation and School Fee for My Children		
PA3: I can afford a decent meal daily	.835	
PA4: I can afford medicines and access health care	.827	
PA5: I can save money for rainy days	.793	
PA6: I can afford the basic needs of life in general no matter where i live and work in Cameroon	.813	
Extraction method: principal component analysis. rotation method: varimax with kaiser normalization.		
A. Rotation converged in 3 iterations.		

Source: SPSS Output

Based on the analysis above, retained and rejected indicators for the dependent latent construct were illustrated. The indicators in component 1 are those that are retained in this study while indicators in component two are those that were rejected.

4.2 Exploratory Factor Analysis for Independent Latent Constructs

The independent latent constructs in the model consist of Private Domestic Funds (LDF), Public Domestic Funds (PDF), International Sources of Funds (ISF), and Public Private Partnerships

(PPPs). The specifications for the analysis of exploratory factor analysis were conducted. The assumptions of sampling adequacy and inter-correlation were also tested. The Kaiser-Meyer-Olkin measure of sampling adequacy (KMO = 0.702 > 0.5) and the Bartlett's Test of Sphericity with Approx. Chi-Square (X2 = 1812.496.436), Degree of Freedom (DF = 231) and P-Value (sig = 0.000 < 0.05) both revealed adequacy of the sample size and the existence of at least 1 significant correlation in the data set as shown in the table below;

Table 4: KMO and Bartlett's Test

Kaiser-meyer-olkin measure of sampling adequacy.		.702
Bartlett's test of sphericity	Approx. Chi-square	1812.436
	Df	231
	Sig.	.000

Source: SPSS Output

In addition, new components were extracted based on Eigen value of at least 1. Four components were extracted with Eigen values of 3.728, 1.992, 1.780, and 1.734 respectively. The total variance extracted was 41.972% constituting 16.947, 9.053, 8.089 and 7.883 for components 1, 2, 3 and 4 respectively. These statistics are shown below;

Table 5: Total Variance Explained

Component	Initial eigenvalues			Extraction sums of squared loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	3.728	16.947	16.947	3.728	16.947	16.947
2	1.992	9.053	26.000	1.992	9.053	26.000
3	1.780	8.089	34.089	1.780	8.089	34.089
4	1.734	7.883	41.972	1.734	7.883	41.972

Furthermore, exploratory factor analysis (EFA) was conducted. Four fixed components were rotated using Varimax and the rotated component matrix below showed evidence of appropriate loading of factors for respective components with no cross loading and factor coefficient being less than 0.5.

In the EFA analysis of the independent latent constructs in this study, no cross loadings of factors were found after possible cross loading factors were deleted. The extracted and well loaded

indicators for each variable then became the retained indicator for the study as shown in the EFA table below:

Table 6: Consolidated Rotated Component Matrix[a] for Independent Latent Constructs

	COMPONENT			
	1	2	3	4
LDF2	.673			
LDF3	.839			
LDF6	.726			
PDF3		.751		
PDF4		.827		
PDF5		.785		
ISF1				.611
ISF2				.792
ISF3				.611
PPP1			.583	
PPP2			.586	
PPP3			.523	

Extraction method: principal component analysis.
Rotation method: Varimax with Kaiser Normalization.
A. Rotation converged in 5 iterations.

In the final analysis, table 7 below shows the retained and rejected indicators for the four independent latent constructs used in this study.

Table 7: Retained and Rejected Indicators

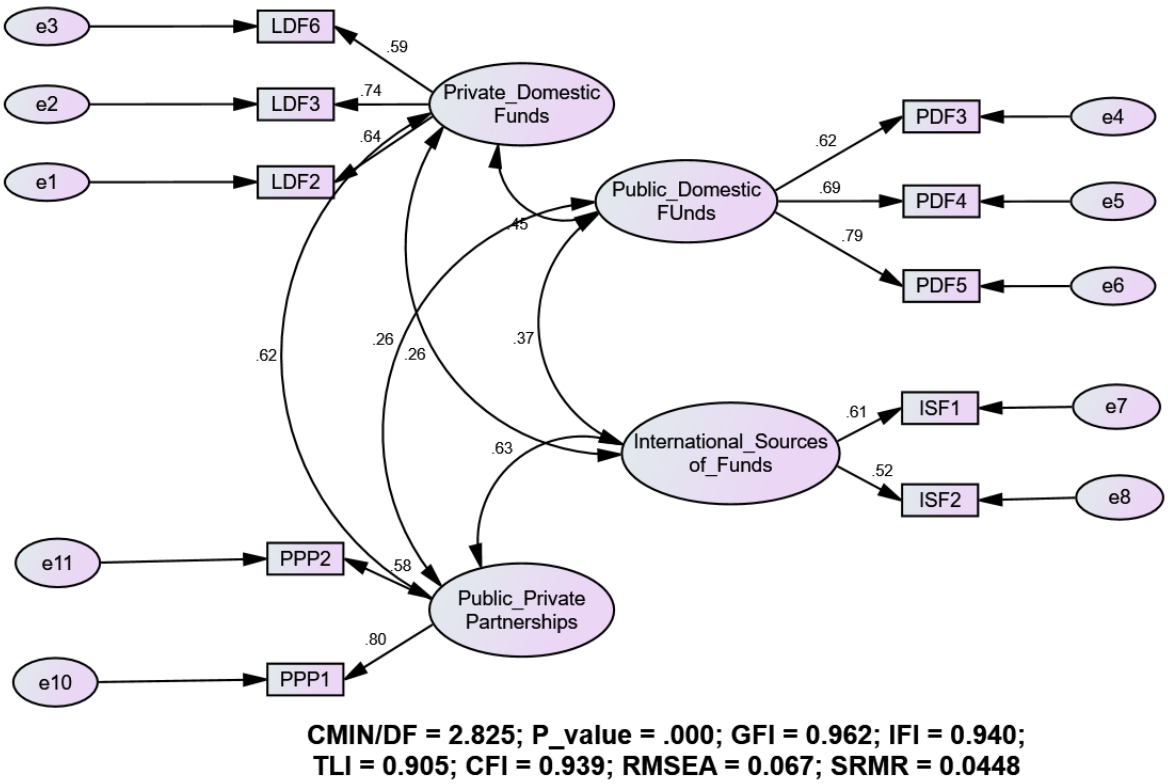
CODES	RETAINED	REJECTED
LDF	LDF2	LDF1
	LDF3	LDF4
	LDF6	LDF5

PDF	PDF3	PDF1
	PDF4	PDF2
	PDF5	PDF6
ISF	ISF1	ISF4
	ISF2	ISF5
	ISF3	
PPP	PPP1	PPP4
	PPP2	PPP5
	PPP3	PPP6

4.3 Confirmatory Factor Analysis

Further data cleaning was done using Confirmatory Factor Analysis (CFA) and it was completed based on: GFI, CFI, IFI, TLI, RMSEA, SRMR and the Chi-Square goodness of fit parameters. All observed regression paths in the model as shown below are statistically significant;

Figure 2: Confirmatory Factor Analysis (CFA)



Source: AMOS Output

4.4 Validity and Reliability Measurements (VRM) Based on EFA

All retained indicators and constructs were further tested for Construct Validity (CV) and composite reliability. The acceptable threshold is when Average Variance Explained (AVE > 0.5) and reliability (CR >0.7) as shown below:

Table 8: Validity and Reliability Measurements (VRM) Based on EFA

Constructs	Indicators	Factor loadings	Factor loadings squared	Validity	Reliability
Poverty Alleviation (PA)	PA3	0.835	0.697225	AVE = 0.66 > 0.50	CR = 0.88 > 0.7; Alpha Cronbach = 0.731 > 0.6/0.7
	PA4	0.827	0.683929		
	PA5	0.793	0.628849		
	PA6	0.813	0.660969		
Private Domestic Funds (LDF)	LDF2	0.673	0.452929	AVE = 0.56 > 0.50	CR = 0.79 > 0.7; Alpha Cronbach = 0.694 > 0.6/0.7
	LDF3	0.839	0.703921		
	LDF6	0.726	0.527076		
Public Domestic Funds (PDF)	PDF3	0.751	0.564001	AVE = 0.62 > 0.50	CR = 0.83 > 0.7; Alpha Cronbach = 0.739 > 0.6/0.7
	PDF4	0.827	0.683929		
	PDF5	0.785	0.616225		
International Sources of Funds (ISF)	ISF1	0.611	0.373321	AVE = 0.50029 > 0.50	CR = 0.7015 > 0.7; Alpha Cronbach = 0.535< 0.6/0.7
	ISF2	0.792	0.627264		
Public Private Partnerships (PPPs)	PPP1	0.583	0.339889	AVE = 0.34 < 0.50	CR= 0.50 < 0.7; Alpha Cronbach = 0.627< 0.6/0.7
	PPP2	0.586	0.343396		

From the table above and after data cleaning was done using exploratory factor analysis (EFA) and Confirmatory factor analysis (CFA), the two indicators retained for Public Private Partnerships (PPPs) were further analysed but the construct failed to meet the validity and reliability requirements in this study and so was not retained for further analysis because the value of its construct validity 0.34< 0.7; composite reliability 0.5845 <0.7 were all less than the standard requirements.

4.5 Parametric Assumptions (PA)

4.5.1 Linearity

The assumption for linearity test states that the relationship between the dependent and independent variables must be linear in nature implying either a positive or negative linearity. In this study, the Pearson correlation was used to test for linearity. The results are as shown below;

Table 9: Correlations

		MEAN_PA	MEAN_LDF	MEAN_PDF	MEAN_ISF
PEARSON CORRELATION	MEAN_PA	1.000	.331	.274	.132
	MEAN_LDF	.331	1.000	.425	.288
	MEAN_PDF	.274	.425	1.000	.402
	MEAN_ISF	.132	.288	.402	1.000
SIG. (1-TAILED)	MEAN_PA	.	.000	.000	.004
	MEAN_LDF	.000	.	.000	.000
	MEAN_PDF	.000	.000	.	.000
	MEAN_ISF	.004	.000	.000	.
N	MEAN_PA	407	407	407	407
	MEAN_LDF	407	407	407	407
	MEAN_PDF	407	407	407	407
	MEAN_ISF	407	407	407	407

The analysis of linearity for specific independent latent constructs with respect to poverty alleviation revealed a positive significant statistical relationship for all constructs as shown on the table below, indicating the test is admissible for further analysis for LDF, PDF, ISF and PA.

Table 10: Analysis of linearity

Variables	Relationship	P-value	@ 95% ci	Status
LDF	+0.331	0.000	0.05	Significant positive relation
PDF	+0.274	0.000	0.05	Significant positive relation
ISF	+0.132	0.004	0.05	Significant positive relation

4.5.2 Multivariate Normality (MN)

The distribution of the sample is expected to follow a normal distribution for parametric analysis to be used. The following tests for normality were conducted.

4.5.2.1 Measures of Skewness and Kurtosis

The skewness is concerned with the symmetry of the distribution and Kurtosis is concerned with the peakiness of the distribution. A normal distribution is therefore a distribution where the skewness and kurtosis are zero (Tabachnick and Fidell, 2007).

Table 11: Measures of Skewness and Kurtosis

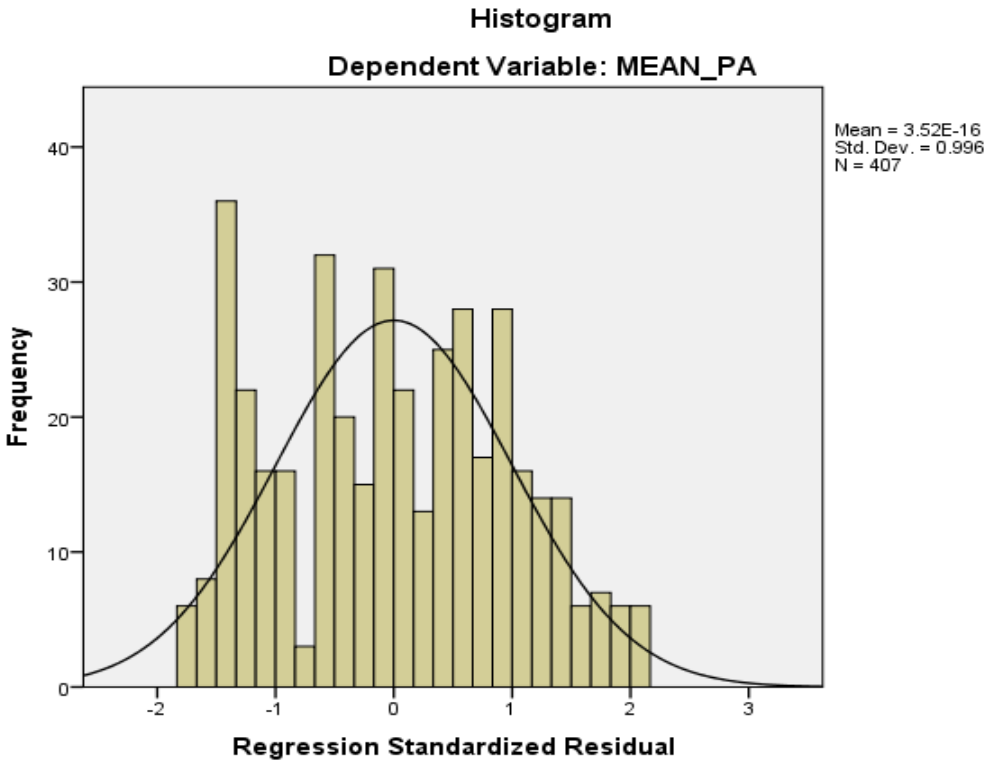
	N	MEAN	SKEWNESS		KURTOSIS	
	STATISTIC	STATISTIC	STATISTIC	STD. ERROR	STATISTIC	STD. ERROR
MEAN_LDF	407	20.0122	.038	.121	-.653	.241
MEAN_PDF	407	21.2283	.150	.121	-.710	.241
MEAN_ISF	407	14.5628	.352	.121	-.295	.241
MEAN_PA	407	15.5061	.288	.121	-.861	.241
VALID N (LISTWISE)	407					

As propounded by Black et al. (1990) and Chan (1996), normality of distribution of data for the statistics of skewness and kurtosis should range between -5 and 5 and -3 and 3 respectively. From table 12 above, the distribution of the data for the independent variable International Sources of Finance (ISF) is a normal distribution. This is supported by the fact that the skewness = 0.352 and the Kurtosis = -.295, where both the skewness and the kurtosis lie between -5 and 5 and -3 and 3 respectively as contended by Chan (1996). On the other hand, distribution of data for the other independent variables precisely Private domestic funds (LDF) and public domestic funds (PDF) may experience a slight deviation or disturbance from a normal distribution since their Kurtosis statistics of -.653 and -.710 do not fall respectively fall within this range although their values of skewness of 0.38 and .150 fall respectively within the required range.

4.5.2.2 Normal Plot Probability (NPP)

Equally, the probability plot for the sample distribution was conducted to test for normality and the results revealed that the sample follows a bell-shaped curve indicating a normal distribution as shown below;

Figure 3: Normal distribution



4.5.3 multi-Collinearity

The test for multi-collinearity was admissible for all variables as both the threshold of Tolerance > 0.1 and Variance Inflation Factor < 10 were met as shown in table 13 below. This revealed that the respective constructs measure something different and is not the same or similar.

Table 12: Multi-Collinearity

Model		Unstandardized Coefficients		95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Lower bound	Upper bound	Tolerance	VIF
1	(constant)	5.898	1.403	3.139	8.657		
	MEAN_LDF	.316	.062	.193	.438	.803	1.245
	MEAN_PDF	.165	.054	.060	.271	.735	1.361
	MEAN_ISF	-.015	.078	-.169	.138	.822	1.217

Table 12 indicates that multi-collinearity did not exist among the independent latent constructs as all VIF values were 1.245, 1.361, and 1.217 respectively for private domestic funds (LDF), public domestic funds (PDF) and international sources of funds (ISF). All these values are less than 5 or 10. Also, the tolerance values are respectively 0.803, 0.735 and 0.822. All these values exceed 0.20 as suggested by Hair et al. (2011) or 0.1 according to other authors, and hence, there is no existence of multi-collinearity.

4.5.5 Homoscedasticity – Equality of Variance (Levene's Test of Equality)

Levene's test can be used to check the assumption of equal variances before running other tests. If the resulting p-value of Levene's test is < 0.05, the differences obtained in the sample variances are not likely to have occurred based on random sampling from a population with equal variances (Hair et al., 2014). Thus, the null hypothesis of equal variances is rejected, and it is concluded that there is a difference between the variances in the population. However, a P-value > 0.05 indicates that there is no difference between the variances and is good for analysis in a quantitative paradigm.

Table 13: Levene's Test of Equality of Error Variances[a]

Dependent Variable: MEAN_PA			
F	Df1	Df2	Sig.
35.275	94	312	.082
Tests The Null Hypothesis That the Error Variance Of The Dependent Variable Is Equal Across Groups.			
A. Design: Intercept + Mean_Ldf * Mean_Pdf * Mean_Isf			

Levene's test is an inferential statistic used to assess the equality of variances for a variable calculated more than 0.05 and hence significant. Therefore, the null hypothesis that the error variance of the dependent variable is equal across groups is not rejected.

4.6 Structural Equation Model (SEM) and Specifications

Again, further analysis using the Structural Equation Model (SEM) was conducted in order to test the hypothesis developed in this study. The diagram below shows the SEM model. The hypothesis for four predictors of poverty alleviation was tested using the specification of SEM and the results are shown in the diagrams of the succeeding sections below;

4.6.1 Model 1: Default Model with no Mediation

Going by the AMOS graphic output results in figure 4 below, there is high evidence of goodness of fit given that all of the goodness of fit parameters of the model measurements met the standard requirements. In the final analysis, the results of the analysis showed a high level of acceptance and so the analysis was furthered, and the regression weights were considered testing the hypotheses in the initial default model without any mediation effect.

Figure 4: Model 1 - Default Model with no Mediation

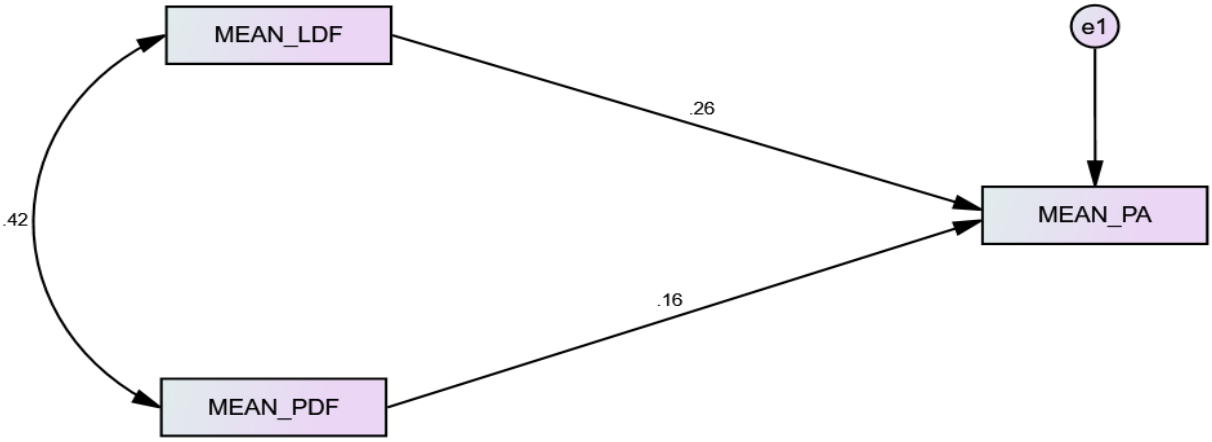


Table 14: Regression Weights: (Group number 1 - Default model)

			ESTIMATE	S.E.	C.R.	P	LABEL
MEAN_PA	<---	MEAN_LDF	.314	.061	5.113	***	PAR_1
MEAN_PA	<---	MEAN_PDF	.162	.051	3.192	.001	PAR_2

Table 15: Standardized Regression Weights: (Group number 1 - Default model)

			ESTIMATE
MEAN_PA	<---	MEAN_LDF	.261
MEAN_PA	<---	MEAN_PDF	.163

Regression weights represent the influence of one or more variables on another variable (Byrne 2006). Based on the regression outputs for the default model without mediation and following the

path analysis regression weights in table 15 and 16 respectively above, the following tests of hypotheses are observed:

At the 95% confidence interval (CI) using a sample of 407, there is a positive statistically significant effect (r = 0.261, ***P = 0.00) between Private Domestic Funds and Poverty Alleviation in Cameroon. These results indicate that as Private Domestic Funds increases by 1 unit, the chances that the level of poverty in Cameroon will reduce increases by 0.261 units. Therefore, there is significant statistical evidence to support Hypothesis 1 and conclude that Private Domestic Funds has a significant positive effect on poverty alleviation in Cameroon. As a result, the null hypothesis is rejected, and it is concluded that Private Domestic Funds has a statistically significant effect on poverty alleviation in Cameroon.

Also, at the 95% confidence interval (CI) using a sample of 407, there exists a positive significant relationship (r = 0.163, P =0.001) between Public Domestic Funds and Poverty Alleviation. This means that a unit increase in Public Domestic Funds will lead to a corresponding 0.163 increase in poverty alleviation efforts. Therefore, there is sufficient statistical evidence to support Hypothesis 2 and conclude that Private Domestic Funds has a significant positive effect on poverty alleviation in Cameroon. As a result, the null hypothesis is rejected, and it is concluded that Public Domestic Funds has a statistically significant effect on poverty alleviation in Cameroon.

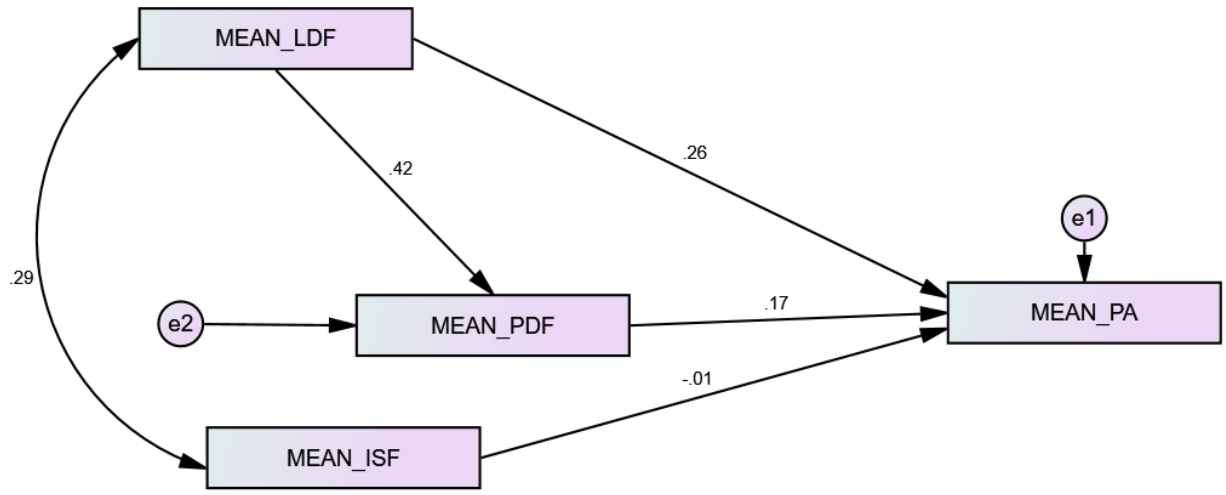
However, to improve on the analysis, a modified model with a mediation effect as was hypothesized in this study was also tested for suitability using the specified parameters of structural equation modelling (SEM). The output of the model is shown below;

4.6.2 Model 2: Modified Model with Mediation Effects

A mediator variable is a variable that explains the relationship between the predictor variable and the criterion variable (Baron &Kenny, 1986). According to these authors the following conditions must be met for mediation to be supported: the independent variable must significantly influence the dependent variable in the first place, the independent variable must significantly influence the mediator, and finally the mediator must significantly influence the dependent variable. Baron and Kenny further contend that there exist complete and partial mediation. Complete mediation is present when the predictor variable can no longer influence the outcome variable in any way after

the mediating variable has been controlled and all of the above-mentioned conditions are met. Whereas partial mediation is present when the influence of the predictor variable on the outcome variable is reduced after the mediator is controlled.

Figure 5: Modified Model with a Mediation Effect



CMIN/DF = 44.521; P = .000; GFI = 0.951; IFI = 0.975; TLI = 0.959; CFI = 0.994; RMSEA = 0.058; SRMR = 0.006

Again, there is high evidence of goodness of fit of the parameters of the model measurements given all the parameters met the standard requirements except the P - value. The results of the analysis showed a high level of acceptance and so the analysis was furthered, and the regression weights were considered testing the hypotheses in the modified model with mediation effect.

The modified model shown in figure 5 above illustrates the diagrammatical representation of the relationship between the independent variables and the dependent variable. It can be noticed that the regression path analysis for standardized indirect effect between private domestic funds and poverty alleviation is positive and significant when it passes through public domestic funds as a mediator. Therefore, there is statistical evidence to support Hypothesis 5 and conclude that public domestic funds have a statistically significant mediation effect on private domestic funds and poverty alleviation in Cameroon.

Table 16: Regression Weights: (Group number 1 - Default model)

			ESTIMATE	S.E.	C.R.	P	LABEL
MEAN_PDF	<---	MEAN_LDF	.514	.054	9.449	***	PAR_4
MEAN_PA	<---	MEAN_LDF	.316	.062	5.090	***	PAR_1
MEAN_PA	<---	MEAN_PDF	.165	.054	3.086	.002	PAR_2
MEAN_PA	<---	MEAN_ISF	-.015	.078	-.199	.842	PAR_3

The mediation in this study involves private domestic funds, public domestic funds, and poverty alleviation. The mediator variable in this study is the independent variable – public domestic funds which mediates the relationship between private domestic funds and the dependent variable – poverty alleviation. From Table 17 above, public domestic funds as a mediator variable between private domestic funds and poverty alleviation has a significant positive effect on poverty alleviation in Cameroon (***P = 0.000 < 0.05). Also there exists a significant positive effect between private domestic funds (***P = 0.000 < 0.05) and poverty alleviation. In Addition, there exists a significant positive effect between public domestic funds and poverty alleviation in Cameroon (P = 0.002 < 0.05). The conditions for mediation were met in this study following the conditions set by Baron & Kenny (1986). Conclusively, the mediating effects of the modified model are summarised below:

At the 95% confidence interval (CI) using a sample of 407, there is significant statistical evidence (r = 0.425; ***P = 0.000 < 0.05) to suggest that Public Domestic Funds (PDF) has a significant positive mediating effect in the relationship between Private Domestic Funds (LDF) and Poverty Alleviation (PA) in Cameroon. As a result, the null hypothesis is rejected, and it is concluded that Public Domestic Funds has a significant positive mediating effect in the relationship between Private Domestic Funds and Poverty Alleviation in Cameroon. The final results of both models are summarised in table 18 below;

Table 17: Harmonized Test of Hypotheses Table

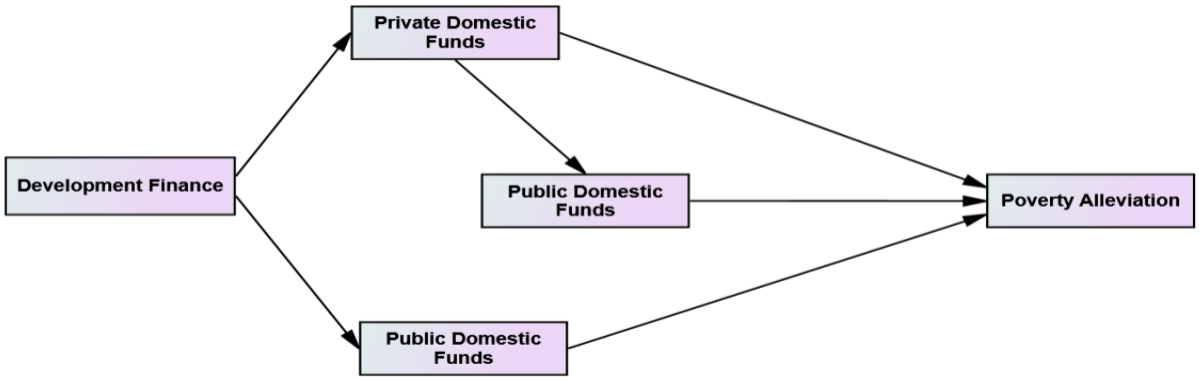
Stated Hypotheses	**P-Value At 95% Confidence Interval (CI)**	**Decision/Conclusion**
H1: Effective mobilization of private domestic funds has a significant positive effect on poverty alleviation in Cameroon	***p-value = 0.000 < 0.05 (statistically significant at 1%, 5% and 10%)	Reject the null hypothesis
H2: effective mobilization of public domestic funds has a significant positive effect on poverty alleviation in Cameroon	P-value = 0.002 < 0.05 (statistically significant at 1%, 5% and 10%)	Reject the null hypothesis
H3: International sources of funds has a significant positive effect on poverty alleviation in Cameroon	P-value = 0.842 > 0.05 (statistically insignificant at 1%, 5% and 10%)	Decline to reject the null hypothesis
H5: Public domestic funds have a significant positive mediating effect in the relationship between private domestic funds and poverty alleviation in Cameroon	***p-value = 0.000 < 0.05 (statistically significant at 1%, 5% and 10%)	Reject the null hypothesis

5 Discussions and Conclusion

The main problem that necessitated this study is the high levels of poverty still being noticed in Cameroon particularly in rural areas due to insufficient mobilisation of development funds geared towards poverty alleviation based on recent statistics obtained from the NIS (ECAM 4). The inability to effectively mobilise development funds have only worsened the poverty situation in Cameroon. Hence, the main objective of this study was to develop a strategic development finance approach geared towards poverty alleviation in Cameroon to tackle the problem identified in the study. Five specific objectives were targeted and by implication five hypotheses were developed to achieve the objectives of the study. Three (H1, H2 & H5) of five of the hypotheses were supported in the affirmative and two (H3 & H4) were not (see table 18 above).

However, after data was analysed and some key findings made based on the hypotheses results after the initial model was modified with mediation as shown in tables 15 and 17 above, a new conceptual framweork or model was developed to suit the results of the findings and the ‘new reality’ vis-à-vis poverty alleviation in Cameroon based on a strategic development finance approach as shown below.

Figure 6: A Proposed Strategic Development Finance Model for Poverty Alleviation in Cameroon



The model in figure 6 above illustrates the relationship between retained independent latent constructs and the dependent variable used in this study. The model indicates that development finance (independent variable) that mainly consist of private domestic funds (LDP) and Public domestic funds (PDF) with public domestic funds as a mediator variable between private domestic funds and poverty alleviation are the main and primary sources of development funds in alleiating poverty in Cameroon.

This study therefore recommends that the Cameroon Government should encourage and boost private sector investments by providing an enabling business environment, step up the fight against 'deep corruption roots', reform the judicial system and improve upon the legal procedures and means of financial payment in the award of public contracts and public infrastructural investments. Government should speed up the decentralisation process within the context of the new decentralisation code that was recently voted into law in December 2019 or adopt a more effective system of state governance. This will imply that more financial resources of between 25% - 30% of government annual budget should be transferred from the central government to the local councils or decentralised units for effective use and the fight against poverty. In addition, this study also recommends that the Cameroon government should take decisive measures to boost private domestic funds in synergy with the public sector by reducing imports and boosting exports. The aim of such a policy is to encourage local production and consumption by building transformation and processing factories across the country. Such a policy measure could be coined "operation local production, local consumption". This will mean discouraging imports of goods or produce

that can be produce in the country in particular agricultural and extractive products such as fish, rice, flour and crude oil.

Finally, as a development strategy, this study highly recommends that the Cameroon government should build “new strategic bilateral and multilateral alliances” with new emerging nations that have a common interest. Government should take drastic measures to cut down on its ties and relations with neoliberal institutions such as the IMF and the World Bank if not ‘avoid them at all’ in its economic recovery programme and the fight against poverty. This is because the neoliberal economic reforms spearheaded by these institutions have largely failed in curbing abject poverty and economic misery in Cameroon. In fact, these policies have instead had a negative effect in overcoming poverty in Cameroon. The SAPs signed by the government in 1988/1989 and the enhanced HIPC initiative in 2007 has been a painful experience and disaster in the economic history of Cameroon. The best and most effective strategy is to rely on the internal potentials and the private and public domestic sources of funds in the country.

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