Examining the effects of Cameroon Cooperative Credit Union League (CamCCUL) on satisfaction of members in affiliated Credit Unions.

ABSTRACT

AIM: This study set out to examine the effects of Cameroon Cooperative Credit Union League (CamCCUL) on the satisfaction of members in affiliated Credit Unions. In a world where heightened competition keeps elevating the pivotal role of customer as economic bottom line-drivers exploring the role corporate parenting on both intermediary and ultimate customers is a timely development in research on customer satisfaction

STUDY DESIGN: An exploratory and cross-sectional design was adopted, including 138 Credit Unions. This stratified random sample was optimally established using Taro Yamane formula for determining sample size (n) when the study population (N) is known.

Required Sample size   (n) = $\dfrac{N}{1 + Ne^2}$

PLACE AND DURATION: This study was conducted between April 2016 and November 2017, with secondary data collected for a forty years period , 1973 to 2015 (with mitigation for missing data)

METHODOLOGY: Questionnaires were the major instrument for data collection, complemented with secondary data from CamCCUL archives. The primary data was tested to be reliable with a 0.701 consistency coefficient using Cronbach alpha while Augmented Dickey Fuller and Philip Perron test revealed that the secondary data was stationary for all the variables used. Jacque-Bera test showed normality and Durbin Watson showed no autocorrelation. Tables were used to present the data obtained while the multiple regression was technique of analyses.

CONCLUSION: The findings revealed that CamCCUL affects 84.34 percent of closed accounts in its affiliated Credit Unions induced by membership dissatisfaction. The study concluded that CamCCUL as a league is not operating solely to achieve its mission and has rather kept its affiliated Credit Unions in a tight corner. The researcher therefore recommends that the Ministry of Finance should facilitate the creation of additional leagues which will help to increase the intensity of competition among leagues. Additionally, the Credit Unions should be granted the opportunity to choose to be affiliated or remain autonomous even with supplementary conditions to ensure financial security for their members.

Key words: CamCCUL, members' satisfaction and affiliated Credit Unions

1. **Introduction**

Credit Unions as the name implies, are associations that are focused on providing loans to members to meet their financial requirements. Though the name may sound misleading, these associations provide both savings and loan facilities not credit exclusively as the name may imply.

Micro Finance Institutions (MFIs) in general with Credit Unions being inclusive according to Akume and Annicet (2017) originated with the sole purpose of reducing poverty. As such regulations are usually put in place to check these MFIs so that poverty reduction is achieved alongside financial sustainability. If the banks have proven to be major financial institutions in the urban areas, the Credit Unions have played a vital role in the rural communities (Hussain, 2014). The importance of Credit Unions socially and economically in rural communities is equally highlighted by Kristensen, Markey and Perry (2010).

In most capitalist societies, a majority of low to medium income class earners hardly get financial satisfaction from "huge" financial institutions such that they tend to rely on riskier and costlier informal financial services like money lenders and "njangis" as is the case in Cameroon. The competition in the financial sector could be a driving force to improve performance in these micro finance institutions as revealed by Gwasi and Ngambi (2014), though they equally believed that more specific factors were better determinants of MFI performance. The importance of Credit Unions cannot be underestimated in any given society, be it a developed or developing society. Nembhard (2013) and Mofor (2010) recognised the role of Credit Unions on a general note as being the most vital institution amongst other community-based businesses.

Acknowledging the fact that Cameroon, like any other developing country as revealed by the 2015 World Bank Report has approximately 78 percent of its population situated between the low and middle income class, the establishment of Credit Unions in such a society fills some of the gaps created by the major financial institutions. According to Gaetan (2012), though Credit Unions lack financial power, they have succeeded to reduce the poverty levels significantly.

The initiative of Credit Unions started around 1844 with weavers in Rockdale, England and in the early 19th century, similar institutions started spreading to other parts of the world. The government of Cameroon through the Ministry of Finance in collaboration with the Central African Banking Commission (COBAC) has instituted measures to protect Credit Unions. The creation of an oversight credit union board called the Cameroon Cooperative Credit Union League (CamCCUL) was a measure to ensure development and sustainability exclusively to Credit Unions. All Credit Unions are therefore expected to be affiliated to a league which will oversee its activities and ensure effectiveness and efficiency for the welfare of its members.

2. Problem statement

A representative of the World Cooperative Credit Union's (WOCCU) in the person of David Grace in WordPress (2011) reported that the Cameroon Credit Union League has recorded one of the highest success rates for the past 40 years. He mentioned that many other countries have experienced significant growth in membership in subsequent years but that that of CamCCUL had much impetus. To concur this fact, the management reiterated the common aspects which serve as pointers of growth based on the commonly used performance measurement in microfinance which are: league dues, membership, shares/savings, total assets, reserves and deposits amongst others. In same line,

representatives of the Ministry of Finance (MINFI) and the Ministry of Economy, Regional Planning and Development (MINEPAT) through speeches and press interviews praised the league for its efforts in boosting socio-economic development through the financing of income-generating activities (Ndi, 2014).

In 2008, there was a heated argument between the management of CamCCUL and the representative of Credit Unions over the outright refusal of CamCCUL's management to adopt the OHADA law which had been in force since 2004. The uncountable public scandals led to a ban on public meetings and activities both to the league and its affiliated Credit Unions by the then North-West (NW) Governor, Abakar Ahamat. The Governor's actions were in line with a decision by the Minister of Finance, suspending the league's elections nationwide till further notice.

In July 2012, Tanyi and Ndodzefe in a press review, casted doubt on CamCCUL's ability to effectively shoulder the responsibility of acting as an umbrella body for Credit Unions and ensuring that good corporate governance principles be instituted, given that some Credit Union reports always reveal liquidity in spite of members complaining over challenges in drawing from their personal savings. Nyokari (2013) casts a shadow of doubt on the ability of the Ministry of Finance given that within its regulatory authority, other financial institutions like Cofinest and CAPCOL went bankrupt leaving thousands of Cameroonians stranded.

It is against this backdrop therefore that it was imperative for the study to critically examine the performance of Credit Unions can be ascertained based on number of closed accounts on an annual basis. The performance of affiliated Credit Unions is judged in line with the statutory activities of supervision, promotion/publicity, training/education, auditing and loans offered by CamCCUL to its affiliated Credit Unions.

3. **Objectives of the study**

The main objective of this study is to examine the effects of CamCCUL's statutory activities on the satisfaction of members in affiliated Credit Unions.

4. Theoretical and empirical review

4.1 The Balanced Scorecard and the Performance of CAMCCUL Affiliates

Capturing the performance of an organisation, especially in the service sector like the Credit Unions in Cameroon can both challenging and controversial. The core issue is, organisational performance differs from other types of evaluations because the assessment focuses on the organisation as the primary unit of analysis (Lusthaus, Adrien, Anderson, Carden & Montalvan, 2002). This performance evaluation can be carried out with the use of diagnostic tools which simply identify important factors that can improve or impede achievement of organisational objectives.

In the past, the most commonly used tool for assessing the performance of organisations have been ratio analysis, whereby the financial analyst calculates basic ratios as extracted from the financial statement of the institutions at the end of every financial period. Continuous research has proven financial ratio analysis to be an inadequate measure of organisational performance giving rise to a more upgraded and multi-dimensional performance evaluation framework called the Balanced Scorecard developed by Robert Kaplan and David Norton.

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                          │      Financial       │
                          │ "To succeed financing,│
                          │ how should we appear to│
                          │ our shareholders?"   │
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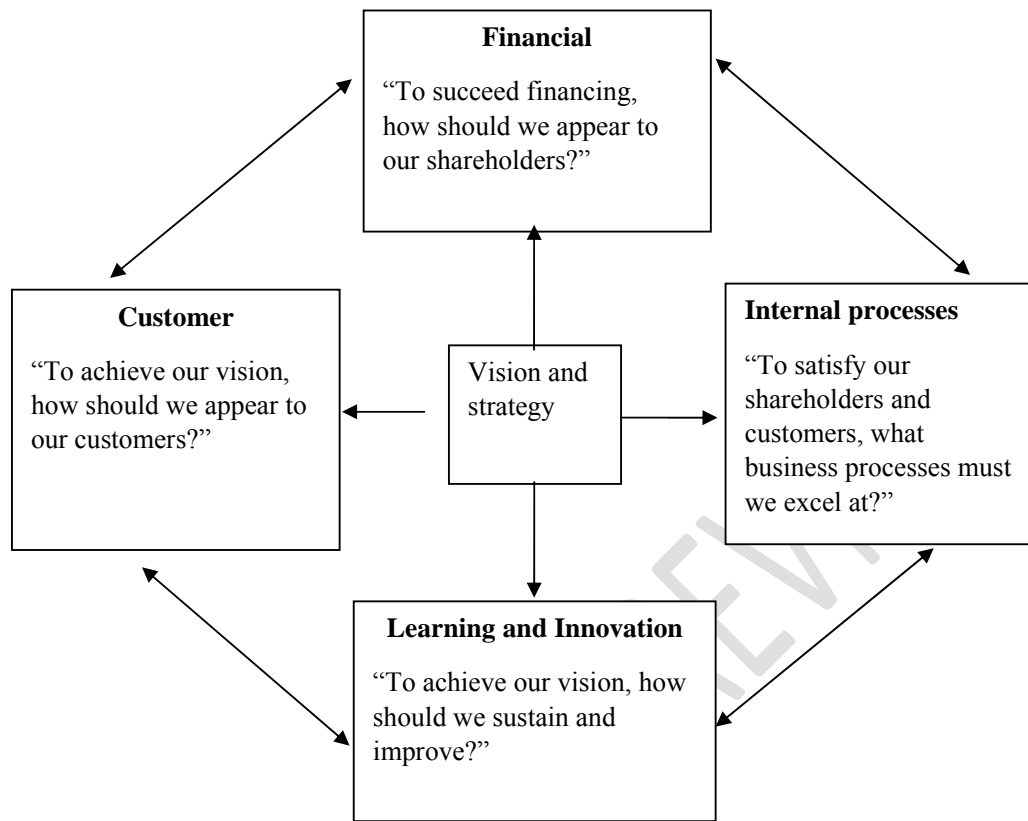
FIG.1: The balanced scorecard framework
Source: Adapted from R. S. Kaplan and D. P. Norton, (1996)

The framework suggests that for an organisation to objectively assess its performance, it should view its operations from four perspectives and to develop metrics which will be used to collect data and analyse in relation to each of these perspectives. Though the perspectives are presented and examined separately, they however affect performance complementarily as presented in FIG.1. These four perspectives include;

The Learning and Innovation Perspective: This perspective captures aspects that can result in knowledge acquisition and innovative ability. It usually centres on employee training and organisational learning meant for both at the individual and the corporate levels. In

every organisation, "knowledge workers" are the key to its success and such knowledge must be continuously acquired, maintained and developed. Kaplan and Norton expanded the scope of learning to emphasize that "learning" is not limited to "training" but includes other value adding exercises like mentorship and tutorship. In the context of the current study, this perspective of the Balanced Scorecard examined the extent to which CamCCUL and her affiliates invest in building skill and acquiring new systems that are in tandem with environmental exigencies

The Internal Process Perspective: The internal business processes perspective allows managers to determine how well internal operations are capable of meeting customer, supplier and corporate needs. The measures that can capture this perspective should be designed by members of the organisation who are highly knowledgeable about the fundamental processes and operations that obtains in the organisation. This perspective in the current studies gauges the level of operational efficiency in multidimensional material usage and by CamCCUL and its affiliates

The Customer Perspective: In the contemporary business environment, management has realised the importance of operating with the focus of satisfying customers. The level of competition is quite high such that only businesses that are able to satisfy its customers will survive both in the short and long term. This is a leading perspective and it significantly shapes what is to be done by management in the other perspectives. This is the core perspective explored in this study that gauges the performance of the affiliates in terms of the satisfaction of members. This could be extended in terms of other peripheral indicators of marketing performance as customer retention, loyalty and even customer lifetime value.

The Financial Perspective: the major objective of Kaplan and Norton was not to replace the existing measure of performance measurement with the use of financial ratios. Rather, the additional perspectives were meant to complement the existing financial ratios to provide a more comprehensive view of an organisation's performance. The financial perspective recognises the role of financial records in managerial decision making. This perspective in the current study could be examined in terms of profitability, returns on assets and investments etc

4.2 Empirical foundations of the study

The performance of micro finance institutions in Cameroon in relation to the regulations put in place has been examined by Akume and Annicet (2017). The study explored specific aspects in the Cameroon financial sector. Tripathi and Wadugu (2016) had earlier added to the existing knowledge by analysing the different mobility conditions in technology used in MFIs which raised the contemporary developments of information technology fundamental in today's business environment. Gaetan (2012) analysed the performance of microfinance institutions in a view that Akume and Annicet (2017) did not share by examining the contribution of informal institutions in the development of Cameroon. While others may not encourage competition, Gwasi and Ngambi (2014) carried out a study which examined the impact of competition on the performance of MFIs in Cameroon though their focus was basically on financial measures of performance. Nyambere (2013) from a rare aspect, assessed the effect of credit risk management techniques on the financial performance of Credit Unions.

Sharma and Tewari (2014) shifted from the common trends to examining the need and prospects of developing sustainable financial services for rural development, especially in the Indian context. Gweyi, Ndwiga and Karagu (2013) investigated the impact of

cooperative movements but the focus was on rural development within the Kenyan context. Antwi and Antwi (2010) analysed the rural credit market in Ghana and identified problems that have hindered its effectiveness. Whereas most previous studies were based on single organisation, Appiah (2012) rather employed a comparative analysis of traditional banks and Credit Unions to examine the benefit of Credit Unions to businesses owned by their members.

Despite the enormous research on Credit Union and effects on their performance, little has been done to examine the marketing performance in term of members' satisfaction as the current study. This is very relevant given that members within the Credit Union context are in fact customers and as such the most important revenue-driving stakeholders of their respective unions.

5. Research methodology

This study employed the exploratory survey research design by collecting data for the past 41 years relating to CamCCUL and its affiliated Credit Unions which are relevant for quantitative analysis. The study employed a probabilistic sampling procedure. In particular, a stratified random sampling method was used such that each of the Chapters of CamCCUL was represented. The total population is 210 and the sample for the study was determined by employing the Taro Yamane formula for determining sample size (n) when the study population (N) is known.

Required Sample size   (n)   = $\dfrac{N}{1 + Ne^2}$

Where: n is the required sample size, N is the population size, and *e* is the tolerance limit. At the tolerance limit of five percent, the required sample size was:

Therefore   n   = $\dfrac{210}{1 + (210 \times 0.05^2)}$

      n   =   138 Credit Unions

The secondary data did not require reliability test, since they are usually expected to have a high level of precision.

To satisfy the objective of examining the effect of CamCCUL's statutory activities on its affiliated Credit Unions, the Ordinary Least Square (OLS) Technique was used given that it was suitable at ascertaining causality and direction. In particular, the multiple regression analysis has been used given that the variables that make up CamCCUL's statutory activities (independent variables) are five in number. The Ordinary Least Square technique assumes linearity which is represented by the linear equation;

$Y = a + bX + \varepsilon$

Where Y is the dependent variable (represented by performance of affiliated Credit Unions)

     X is the independent variable (represented by the CamCCUL's statutory activities)

     a is the y-intercept

     b is the gradient of the line

     ε is the unexplained variable or error

The constants a and b are calculated using the following formulae

$$a = \bar{y} - b\,\ddot{x} \qquad \text{where } \bar{y} = \frac{\sum y}{n} \quad \text{and } \ddot{x} = \frac{\sum x}{n}$$

$$b = \frac{n \sum xy - (\sum x)(\sum y)}{n \sum x^2 - (\sum x)^2}$$

where: n   =   number of pairs of scores

$\sum xy$ =   sum of the products of paired scores

$\sum x$ =   sum of x scores

$\sum y$ =   sum of y scores

$\sum x^2$ =   sum of squared x scores

The correlation coefficient which measures the degree to which the independent variables affect the dependent variable is determined by the following formula and coefficient of determination is the square (r^2) of correlation coefficient.

$$r = \frac{n \sum xy - (\sum x)(\sum y)}{\sqrt{n \sum x^2 - (\sum x)^2 \; X \; n(\sum y^2) - (\sum y)^2}}$$

Where:

n   =   number of pairs of scores

$\sum xy$ =   sum of the products of paired scores

$\sum x$ =   sum of x scores

$\sum y$ =   sum of y scores

$\sum x^2$ =   sum of squared x scores

$\sum y^2$ =   sum of squared y scores

The model specification for this regression is presented subsequently. Using an established multiple regression equation, the data was processed with the use of STATA version 14 and tested for significance using the *t*-statistics at 10, five (5) and one (1) percent level of significance. The performance of the Credit Unions form the dependent variable while the activities of CamCCUL comprise the independent variables.

The performance of the Credit Unions is designed to reflect one arm of the Balanced Scorecard framework of assessing an organisation's performance developed by Norton and Kaplan reviewed earlier. The use of this framework required that performance of affiliated Credit Unions be captured from various dimensions or perspectives including the customer perspective that was captured by the number of closed accounts in the Credit Unions.

Dependent variable = f (independent variables) + error term

$$CA = f(Te + Au + Pp + Su + Lo) + e$$

Where: CA is the annual number of closed accounts

Te is annual expenditure on Training and education
Au is annual expenditure on Auditing
Pp is annual expenditure on promotion/publicity
Su is annual expenditure on supervision
Lo is annual loans given to Credit Unions and
e is the unexplained estimator

$$CA = c_0 + c_1 Te + c_2 Au + c_3 Pp + c_4 Su + c_5 Lo + e \text{------Customer perspective}$$

Where: a_0, b_0, c_0 and d_0 are constants,
e is the extraneous (non-captured) variables
a_x, b_x, c_x and d_x were coefficients of the respective variables
x = 1, 2, 3, 4, 5

6. Findings and Discussions

The findings revealed that all the variables used for the regression were stationary, with insignificant autocorrelation and with a constant variance. The training/education, publicity/promotion, supervision and loans affected the number of closed accounts in affiliated Credit Unions positively. These coefficients are represented by c_1 (0.1387942), c_3 (0.0580983), c_4 (0.4487874), c_5 (0.0276209) respectively as specified on the mathematical

model specified for this analysis. These results imply that, the higher the amount of training/education, the higher the number of closed accounts in affiliated Credit Unions. This result may sound ironical as everyone might have expected to see a reduction in the number of closed accounts with associated increased level of education. However, the nature of training/education had not been directed towards satisfying customers. This is seen in the choice of employees who were often sent for training/education, including accountants, loan recovery units, managers and computer technicians as commented by 12 percent of the respondents.

Based on the comments of respondents, many of the affiliated Credit Unions had no customer service unit and the few that did were often limited to providing basic information and directing customers, hardly did they carry out post service audits to understand the customers' satisfaction levels. Additionally, most Credit Unions do have suggestion boxes, which are just for mere "public relation" issues, and management rarely relied on the suggestions to adjust managerial practices.

Empirical results on the effect of CamCCUL statutory activities on the number of closed accounts in its affiliated Credit Unions in Cameroon.

Variables	Coefficients	Standard Error	t-statistics	Probability
ΔTE	0.1387942**	0.0607252	2.29	0.028
ΔAU	-0.0379838	0.0486712	-0.78	0.440
ΔPP	0.0580983*	0.0431237	1.35	0.187
ΔSU	0.4487874***	0.1676323	2.68	0.011
ΔLO	0.0276209	0.1176515	0.23	0.816
CONSTANT	3.698554	1.04443	3.54	0.001
F-statistic (5, 35)	44.09	Probability (F - Statistic) = 0.0000		
R – Square	0.8630			
Adjusted R- square	0.8434			
Durbin-Watson Statistics (5, 40) = 1.5802				
Jarque-Bera Test Statistic for normality	Chi ^{2} (2) = 0.2339	Probability value = 2.906		
Breusch-Pagan/ Cook-Weisberg test for Heteroscedasticity	Chi ^{2} (1) = 0.24	Probability value = 0.6244		

Note: ***, ** and * indicates a 1%, 5% and 10% level of significance

Source: Computed by Author, 2017

The increased level of publicity/promotion was unbelievably associated with an increase in the number of closed accounts in affiliated Credit Unions. The nature of the publicity/promotion carried out could be accounted for by the increase number of closed accounts. If the nature of publicity/promotion was often directed at creating awareness for those who had little or no information about the services of the Credit Union, current members would still have to close their accounts if they so desired. Even in situations where the aim of the promotion was to persuade would-be members of its affiliated Credit Union, which would have had little or no effect on the ability of the Credit Union to maintain its existing members.

Another positive effect on closed accounts was associated to the level of supervision, in which increased levels of supervision actually resulted in an increase in the number of closed accounts in affiliated Credit Unions. The nature of supervision that CamCCUL commonly did was tailored to suit the middle and top management. Most management of Credit Unions usually focus on satisfying the requirements of CamCCUL, rather than focusing their attention on providing services that will be satisfy their members. As such, little information was usually gathered to verify the level of satisfaction of the members of the affiliated Credit Unions. Based on respondents' comments, views of most members of the Credit Unions could only be gotten at the end of the accounting year during the Annual General Meeting (AGM). The nature of these AGMs given the time and the audience hardly allowed enough opportunity for members to express all their worries. As such, management could only recognize the effect of such unconsidered worries by witnessing an increase in the number of members leaving their respective Credit Unions.

Though all these variables affected the number of closed accounts positively, supervision actually affected it most while loans affected it least. On the contrary, auditing affected the number of closed accounts negatively as represented by the negative c_2 coefficient of -0.0379838,

The constant value was 3.698554 which is the y-intercept on the linear regression equation and represented as c_0 on the mathematical model. This value represented the number of accounts which were closed in affiliated Credit Unions even when CamCCUL did not train/educate, audit, supervise, publicise/promote or provide loans to them. Consequently, 3.698554 of accounts got closed in affiliated Credit Unions annually, based on other factors which were not associated to the statutory activities of CamCCUL.

The results presented had varied levels of significance. The constant value and supervision values at N-1 (39) degree of free were significant at one percent level of significance under one-tailed test whereas training/education was significant at five percent level of significance. Publicity/promotion values were only significant at the least acceptable level which was at 10 percent level of significance. All these values that were significant could be consulted by management and other stakeholders for decision making. On the contrary, the values of auditing and loans were not significant even at the least acceptable level of significance which is 10 percent level of significance and as such, the findings for these two variables could not be relied upon for appropriate decision making.

The correlation coefficient represented by the Adjusted R-squared value of 0.8434 (84.34 percent) signified that 84.34 percent of closed accounts in affiliated Credit Unions were being affected by CamCCUL's statutory activities with respect to training/education, auditing, supervision, publicity/promotion and loans. However, the remaining 15.66

percent of closed accounts in affiliated Credit Unions are accounted for by other variables that have not been captured in the specified model. Furthermore, the coefficient of determination was 0.7113 (71.13 percent) which implied that 71.13 percent changes in the closed accounts in affiliated Credit Unions were accounted for by changes in training/education, supervision, auditing, publicity/promotion and loans provided by CamCCUL.

The F-statistics captured the reliability of the results in general and revealed that at v_1 of five and v_2 of 35, the calculated value was 44.09 which was greater than the critical value of 3.605 (F-calculated 44.09 > F-critical 3.605). Returning to the decision rule, we rejected the null hypothesis (H_0) which stated that CamCCUL's expenditure on training/education, auditing, publicity/promotion, supervision and loan provisions did not significantly affect the number of closed accounts in affiliated Credit Unions in Cameroon. We therefore concluded that CamCCUL's expenditure on training/education, auditing, publicity/promotion, supervision, loan provisions significantly affected the number of closed accounts in its affiliated Credit Unions in Cameroon.

The Durbin-Watson test of autocorrelation showed a computed value of 1.5802 which falls within the tolerance limit of 1.5 and 2.5 correlation values acceptable for time series data. The study was therefore said to be free of first order correlation. In addition, the Jarque-Bera test of normally gave a chi-square value of 0.2339 which is smaller than the p-value of 2.906, giving us the rationale to reject the null hypothesis which states that the time series data was not normally distributed and thus we conclude that the data was normally distributed. The last test was Breusch-Pagan/ Cook-Weisberg test for Heteroscedasticity which revealed a chi-square value of 0.24 which was lower than the p-value of 0.6244, as such the data was said to have the absence of heteroscedasticity (that is having a constant

variance). Therefore, stationary data such as that used for the statistical test, which produced a result with little autocorrelation, normally distributed and with a constant variance yielded a reliable result which is reliable for decision making.

7. Conclusion

CamCCUL may have chosen to diversify to enable them reduce their risk and produce finances to ensure their sustainability. However, doing so should not be at the expense of the satisfaction of the members(customer) who are the major reason for the creation of the Credit Unions. Ignoring these customers and failing to ensure that they remain satisfied may simply be equivalent to losing the fundamental mission of the affiliate credit unions.

8. Recommendations

Based on the findings, the researcher recommends that the government through the league should make it compulsory for management to present comprehensive reports which are both quantitative and qualitative to show all aspects of performance for various stakeholders to rely upon in taking decisions about the Credit Unions rather than only the traditional financial reporting. The researcher further posits that by allowing CamCCUL to exist as the sole supervisory parent to Credit Unions in the country, monopoly tendencies have developed that compromise the satisfaction of members. This study therefore argues for the government as the ultimate regulator of this sector to encourage the creation of multiple credit union parenting agencies like CamCCUL in a bit to stimulate competition in the sector that will culminate in higher member satisfaction.

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