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### GOVERNANCE OF COOPERATIVE SOCIETIES IN CAMEROON: AN ANALYSIS BASED ON THE PROCEDURES FOR OBTAINING FUNDING FROM DONORS

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#### Abstract

The main objective of this paper is to show how optimizing the governance process within cooperative societies will facilitate obtaining financing or subsidies from donors. From the formulation of the objective, it appears that our research is qualitative research, we carried out semi-structured interviews aided by an interview guide for the collection of data from sixteen (16) staff of the cooperatives that we supplemented with documentary analysis. The main result obtained shows that the optimization of the governance process within cooperative societies in Cameroon is essential to facilitate obtaining financing or subsidies from donors, thus validating our research proposals. We suggested to the managers of cooperative societies in Cameroon to set up an internal control and accountability system, establish partnerships with financial institutions, facilitate access to information on donors and finally put set up a financial advice system.

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#### Introduction:

The governance of cooperative societies in Cameroon is a crucial aspect to ensure their development and success. An analysis of the procedures for obtaining funding from donors highlights the governance issues in these organizations (Onana, 2019). Cooperative societies in Cameroon often face difficulties in obtaining financing from donors, such as financial institutions or international development organizations. These difficulties can be linked to various factors, such as the lack of transparency in the management of funds, the lack of internal structuring or the absence of clear governance policies (Fai, 2018).

The governance of cooperative societies plays an essential role in obtaining financing. Donors place great importance on transparency and accountability in the management of funds. They often require regular reporting on the use of funding and rigorous auditing procedures. They also expect cooperative societies to have transparent governance policies and procedures (Ndongo, 2018).

However, many cooperative societies in Cameroon struggle to meet these governance requirements. They often lack the skills and resources to implement effective governance policies. For example, some cooperative societies do not have well-structured supervisory committees or boards of directors. Decision-making processes are often informal, making it difficult to make informed decisions (NzongoNoumbaCelestin, 2019).

To remedy these problems, it is essential that cooperative societies in Cameroon strengthen their governance. This involves establishing strong governance structures, such as boards of directors and supervisory committees, as well as clear governance policies. Cooperative societies must also invest in training their members on the principles of governance and financial management (Tchonde Patrice, 2017).

Corporate governance relates to how to reconcile the interests of both parties and ensure that organizations are operated for the benefit of shareholders (Mayer, 1996). This last analysis of governance is seen as an obligation of the manager to maximize shareholder value. However, the firm is a place of contract connecting the company and its various partners (Mayer, 1996). From this point of view, the manager no longer sees himself only satisfying the shareholders but also all the stakeholders of the firm. The role of the concept of corporate governance is therefore to anticipate the risks of information asymmetry and conflicts of interest via disciplinary mechanisms (Mayer, 1996).

Therefore, this concern leads us to pose the problem: How to optimize the process of **governance within the cooperative societies in Cameroon in order to facilitate obtaining funding or subsidies from donors?**

## **1. Literature Review**

This subsection presents the literature review

### **1.1. Theoretical foundations of the concepts of the study.**

It is a question here of presenting governance of cooperative societies in Cameroon and procedures for obtaining financing from donors

#### **1.1.1. Governance of cooperative societies and its characteristics**

The governance of cooperative societies encompasses all the mechanisms and structures that facilitate the participation of members in the management of the enterprise, as well as the making of collective decisions based on cooperative principles such as voluntary and open membership, democratic control by members, economic participation of members, autonomy and independence, education, training and information, as well as cooperation between cooperatives (Schmiede et al., 2019).

Cooperative governance is distinguished by the search for a balance between the individual interests of members and the collective interest of the cooperative, by promoting the active participation of members, social responsibility and ethics in decision-making (Thibault Daudigeos et al, 2020).

#### **1.1.2. The approaches underlying the financing the financial structure of cooperative societies**

Any business, whatever its nature and size, requires financial resources. It is therefore necessary for managers to be familiar with the different possible forms of financing available to them, assess the needs of the company, and master access to the most appropriate sources of financing. Thus, for us in this part of the chapter it is a question of first giving the definition and the role of financing then of presenting its different theories (Gietl, et al, 2021).

Thus, financing can be defined as all the financial means, having internal and external origins, made available to the company and allowing it to carry out its projects. According to the rule of minimum financial balance, fixed assets must be financed by permanent capital or sustainable resources (equity and long-term debt), current assets (operating assets) must be financed by current liabilities (operating liabilities). (Hou et al, 2021).

Hence the birth of the concepts of working capital (FDR) and working capital requirement (BFDR).

### **1.2. Literature review and empirical study.**

It is a question here of presenting the place of cooperative governance in business theories and summaries of work on governance of the cooperative societies and procedures for obtaining funding from donors.

### **1.2.1. The place of cooperative governance in business theories**

Based on the reflections and theoretical advances on governance, the literature on corporate finance provides a theoretical basis for the governance of cooperatives by drawing on the different streams, and supports the arguments which identify the crucial role of governance in the development and creation of value for cooperatives.

#### **1.2.1.1. Stakeholder theory:**

According to the work of Périlleux (2008), there are at least six categories of stakeholders that any cooperative must take into consideration in order to be better managed and achieve its missions and objectives, namely the members (owners and at the same time clients), managers, elected officials, paid or volunteer staff, suppliers of various inputs and external partners. This theory allows us to understand the importance of looking at the nature of the organization, how managers think and make decisions, how board members think about the interests of stakeholders and the way businesses are managed (Brenner & Molander, 1977; Wang & Dewhirst, 1992; Halal, 1990).

In this sense, the various governance bodies, notably the board of directors, play a crucial role in evaluating and resolving different potential conflicts of interest in order to successfully carry out the activities of the organizations while maintaining lasting peace between all stakeholders.

#### **1.2.1.2. Agency theory in cooperative governance:**

Agency theory is based on the postulate that there is a conflict of interest between the company's shareholders (the principal) and the managers (the agent) and how to ensure that the managers act in this way, interest of the organization's shareholders. This is why the governance system intervened to cover all internal and external mechanisms that could influence the discipline of managers and reduce these conflicts requiring agency costs (Faiteh et al, 2022).

This business model encouraged the concentration of decision-making power among specific individuals without allowing other members of the organization to participate and interfere in decision-making. On the other hand, the cooperative model has proven its eligibility to achieve economic performance associated with collective satisfaction of the members of the cooperative and to create tangible value for them. Based on its democratic principle "one person, one vote", each associate has the right to be involved and to participate in the different management and decision-making mechanisms, this participation brings together a set of means and methods which allow each cooperant to be informed of the evolution of the company, be consulted and be mobilized during the decision-making process (Perron et al, 2010).

Also, the cooperative model can resolve agency conflict and reduce agency costs thanks to its founding principles and contribute to value creation.

### **1.3. Basis of literature and specific research propositions.**

The Experience and Training Theory suggests that gaps in the profiles of promoters of cooperative societies may be due to lack of experience or lack of adequate training in business management. Donors may be reluctant to finance cooperatives whose promoters have not demonstrated specific financial management skills.

The Theory of Experience and Training in the Governance of Cooperative Societies is a work co-written by Charles Gide and Henry Charles Lauriol, published in 1904. This work focuses on the functioning and governance of cooperative societies, highlighting the emphasis on the importance of experience and training in their management. Cooperative societies are economic entities where workers or consumers come together voluntarily to satisfy their common needs. According to the authors, good governance of cooperatives is based on two pillars: the experience of members and their training.

Experience is considered a source of know-how and interpersonal skills in the management of cooperatives. Members who have already participated in cooperative projects have a practical knowledge of the issues and challenges they face. This experience allows them to make informed decisions and better manage complex situations. The authors also emphasize the importance of collective experience, where members share knowledge and learn from each other.

Gide and Lauriol's theory of experience and training in the governance of cooperative societies has made a significant contribution to thinking on cooperative management. Their work highlights the importance of continuous learning and the transmission of knowledge within cooperatives, thus contributing to the consolidation and sustainability of these organizations. Given this reasoning, we are called to formulate our following proposition 1.

**Proposition 1: shortcomings in profiles of promoters of cooperative societies in Cameroon constitute a major obstacle to obtaining funding from donors**

According to Agency Theory, internal governance problems in cooperative societies create a conflict of interests between shareholders (cooperators) and managers. In the absence of a board of directors and internal audit, there may be a lack of transparency and oversight, increasing the risks of opportunism by management. Donors, aware of these risks, are reluctant to grant funding to cooperatives that exhibit such shortcomings in their governance.

Analysis of the document highlights the importance of transparency and communication between shareholders and managers, as well as the responsibility and accountability of managers to shareholders. In conclusion, the agency theory of cooperative societies highlights the governance problems specific to cooperative societies and proposes solutions to resolve them. This theory offers a conceptual framework for understanding the governance dynamics within this type of company. Given this reasoning, we are called to formulate our next proposition 4.

**Proposition 2: existing shortcomings in the process of governance internal (absence of a board of directors, the blur in the executive remuneration, absence of internal audit) within of the cooperative societies constitute a major obstacle to obtaining funding from donors**

According to signaling theory, failures in the internal governance process of cooperative societies send a negative signal to potential donors. The absence of a board of directors and an internal audit can be perceived as a lack of professionalism and rigor in the management of the company. Donors therefore prefer to invest in cooperatives that have solid and transparent governance structures.

In summary, the signaling theory of internal governance of cooperative societies proposes that these organizations use signaling mechanisms to resolve governance problems and to attract the resources necessary for their development. However, signaling is not costless and can present information asymmetry issues. Given this reasoning, we are called to formulate our following proposition 3.

**Proposition 3: existing shortcomings in the process of governance external (absence of external audit, failure to take regulations into account) within of the cooperative societies constitute a major obstacle to obtaining funding from donors.**

The theory of opacity in the internal governance of cooperative societies highlights the risks associated with a lack of transparency and accountability. Promoting transparency and active member participation is essential to ensure the sustainability and success of cooperative societies. Given this reasoning, we are called to formulate our next proposition 4.

**Proposition 4: Management practices specific to Cameroonian cooperative societies can constitute a major obstacle to obtaining funding from donors**

## **2. Methodology:-**

The aim here is to present the population of this research, collection of data for our study.

### **2.1. Population of this research**

The total population refers to all of the individuals constituting a particular group, without excluding certain members, and who share common characteristics (Lamarre et al., 2020). We distinguish between the target population and the accessible population. The target population consists of individuals or groups who present the specific characteristics and criteria necessary to meet the research objectives. (Hair, et al, 2019). In this study, it is made up of all of the cooperative societies in Cameroon as a whole.

The accessible population refers to individuals who can be contacted and recruited to participate in research, based on the selection criteria established by the researchers" (Larsson et al., 2018). These are here the resource personnel (having a position of responsibility) likely to provide important and necessary information used to carry out research on the governance of cooperative societies and more specifically their procedures for obtaining funding from donors by cooperative societies met in the cities of Cameroon

## **2.2. Collection of data for our study**

The aim here is to present the progress of the field survey and the situation of the collection and processing of field data.

### **2.2.1. Conduct of the field investigation**

It is a question of presenting to us in a few words the approach used to contact resource personnel (having a position of responsibility) likely to provide important and necessary information for carrying out research on the governance of cooperative societies and more specifically their procedures for obtaining funding from donors by cooperative societies encountered in the towns of Cameroon.

Indeed the approach or contact consists for some of completing audiences with the secretary and for others the most open and friendly to simple telephone calls on their personal number obtained from their department or from an acquaintance and to make appointments for the interview at the location agreed by the interviewee.

### **2.2.2. Survey using the reasoned choice method for this research**

The reasoned choice method is a research approach that makes it possible to select in a justified manner the best means among several alternatives to achieve a specific objective. It is based on a rigorous evaluation of the advantages and disadvantages of each option, taking into account the knowledge, values and constraints of the researcher (Braun, 2019).

The survey technique chosen for our research is a survey using the method reasoned choice because in our semi-direct individual interview in instant cuts we address the resource personnel (having a position of responsibility) likely to provide important and necessary information for carrying out research on the governance of cooperative societies and more specifically their procedures for obtaining funding from donors by cooperative societies met in the cities of Cameroon.

### **2.2.3. Status of field data collection**

It is a question here of presenting a data collection tool: the interview guide, a method based on semi-structured interviews and characteristics of the sample of our study and finally the analysis of the content of the information in the guide. interview.

### **2.2.4. Analysis of the information content of the interview guide**

Qualitative content analysis is a systematic and objective approach to analyzing textual data. It involves the categorization and interpretation of data in order to develop a detailed understanding of the phenomenon being studied (Hsieh, et al, 2019). Content analysis is at the heart of qualitative analyzes and is one of the possibilities for exploiting data. It can be defined as the systematic analysis of ideas expressed during research. It can be applied to written documents as well as verbal and non-verbal communications, such as transcriptions of observations and interviews. There is then no reason to neglect an element for any reason. It allows an objective description of information coming from interviews, open-ended questionnaires or even various documents (Braunet al, 2019).

### **2.2.5. Text analysis with N-Vivo 10 software**

Text analysis is a special type of content analysis that seeks the lexical composition of one or more data sources. This analysis involves information retrieval, lexical frequency, pattern recognition, association analysis and data mining techniques. It is facilitated by the use of its N-Vivo 12 software which should highlight the approach and presentation. In order to analyze the text, N-Vivo 12 carries out information extraction and lexical analysis. The extraction of information will allow us in particular to produce descriptive statistics by nodes, by characteristics or attributes, specifying the frequencies. Since the text is always qualifying, to carry out content analysis by identifying themes, we must then create accounting data from the text.

## **2.3. Results of operationalityof governance and procedures for obtaining funding from donors.**

This subsection aims to present the differentlinks between governance and procedures for obtaining funding from donors.

### 2.3.1. Link between shortcomings in profiles of promoters of cooperative societies And obtaining funding from donors.

Regarding the link between the shortcomings in profiles of promoters of cooperative societies in Cameroon And obtaining funding from donors, it appears that :

“Shortcomings in the profiles of promoters of cooperative societies in Cameroon can have a significant and negative influence on the procedures for obtaining financing from donors currently. Additionally, poor financial management can also discourage donors from supporting cooperative societies. Donors look for organizations that have a strong and transparent financial system that can manage financial resources effectively. If promoters of cooperative societies are not able to present clear and accurate financial information, this may reduce their chances of obtaining financing from lenders”(Basic responses from field respondents)

And for others,

The word cloud below traces the words most frequently mentioned or having the highest frequencies of appearance (occurrences).

**Figure:-** word cloud about link between the short comings in profiles of promoters of cooperative societies And obtaining funding from donors.



Source: N-Vivo 12 graphics editor.

Which validates the first proposition P1, according to which, shortcomings in the profiles of promoters of cooperative societies in Cameroon constitute a major obstacle for obtaining funding from donors



### 2.3.2. Link between existing shortcomings in the process of governance internal withinof thecooperative societies andobtaining funding from donors

Regarding thelink between existing shortcomings in the process of governance internalwithinof thecooperative societies andobtaining funding from donors, it appears that:

The word cloud below traces the words most frequently mentioned or having the highest frequencies of appearance (occurrences).

Figure:- word cloud aboutlink.



Source: N-Vivo 12 graphics editor.

Which validates the second proposition P2 according to which, the existing shortcomings in the process ofgovernanceinternal (absence of aboard of directors, the vagueness in the remuneration of the manager, Absence ofinternal audit) withinof thecooperative societies constitutea major obstacle for obtaining funding from donors.

### 2.3.3.Link between existing shortcomings in the process of governance external withinof thecooperative societies andobtaining funding from donors.

Regarding the link between existing shortcomings in the process of governance externalwithinof thecooperative societies andobtaining funding from donors, Indeed:

“First, failures in transparency and financial accountability can deter donors from financing cooperative societies. When there is a lack of diligence in the use of financial resources, funders may fear that their investment will not be used effectively and efficiently, compromising the success of the funded project. This may lead to a reluctance to provide additional funding. In addition, failures in governance can pose risks for donors in terms of credibility and image. If cooperative societies are not managed appropriately, with robust procedures and governance structures, donors may fear that their association with these organizations will be perceived negatively by the public or other

stakeholders. This may have an impact on their own reputation and their ability to mobilize other financial resources in the future” (Basic responses from field respondents).

The word cloud below traces the words most frequently mentioned or having the highest frequencies of appearance (occurrences).

Figure:- Word cloud about link.



Source: N-Vivo 12 graphics editor.

Which validates the second proposition P3 according to which, the existing shortcomings in the process of governance external (absence of external audit, disregard of regulations) within of the cooperative societies constitute a major obstacle to obtaining funding from donors.

#### 2.3.4. THE management practices specific to cooperative societies And obtaining funding from donors.

Regarding the link between the management practices specific to Cameroonian cooperative societies And obtaining funding from donors, Indeed:

“However, it should be noted that cooperatives may also face challenges in obtaining financing. For example, they may struggle to meet strict donor criteria, such as financial guarantees or transparency requirements. They may also lack financial management or strategic planning skills, which can make applying for funding more difficult. In conclusion, the management practices specific to Cameroonian cooperative societies can have a significant influence on the procedures for obtaining financing from donors currently.» (Essential answers from field respondents).

The word cloud below traces the words most frequently mentioned or having the highest frequencies of appearance (occurrences).



**Figure:** word cloud about link.

Source: N-Vivo 10 graphics editor.

Which validates the fourth proposition P4 according to which, management practices specific to Cameroonian cooperative societies can constitute a major obstacle for obtaining funding from donors.

## 2.5. Discussion of Results:-

This subsection presents the analysis and discussions of the main results.

### 2.5.1. First result P1

From this first result P1, it appears that the shortcomings in profiles of promoters of cooperative societies in Cameroon constitute a major obstacle to obtaining funding from donors, this result is close to the work of authors such as those by Engelbert Nonde, published in 2018, in fact, Engelbert Nonde's article, published in 2018, concerns the analysis of shortcomings in the profiles of cooperative promoters in Cameroon in relation to access to financing. The author identifies several gaps in the skills and qualifications of cooperative promoters, which could hamper their ability to obtain financing.

One of the main gaps highlighted by the author concerns the lack of training and technical knowledge of cooperative promoters. They are often inexperienced and lack the skills needed to effectively manage a cooperative. This can make it difficult to develop strong, compelling business plans, which is essential for securing financing.

### 2.5.2. Second result P2

From this first result P1, it appears that the existing shortcomings in the process of governance internal (absence of board of directors, the blur in the executive remuneration, absence of internal audit) within the cooperative societies constitute a major obstacle to obtaining funding from donors, this result is close to the work of authors such as Ndoumbe Ngah, Joseph (2018). The case study of the Cameroon Cooperative Credit Union League (Camccul) carried out by Cameroonian author Ndoumbe Ngah, Joseph and published in 2018, highlights the governance challenges facing cooperatives in Cameroon.

According to the author, one of the main governance challenges faced by Camccul is the low participation of members in decision-making. Effective member participation in cooperatives is essential to guarantee democratic and transparent governance. However, the study reveals that many Camccul members do not actively participate in meetings or decision-making processes, which limits their involvement in the management of their cooperative.

The Camccul case study carried out by Cameroonian author Ndoumbe Ngah, Joseph and published in 2018 highlights the governance challenges facing Cameroonian cooperatives, such as low member participation, poor management of financial resources, the representativeness of members and the lack of transparency. These challenges require special attention to ensure democratic and effective governance within Cameroonian cooperatives.

### 2.5.3. Third result P3

According to this third result P3, it appears that the existing shortcomings in the process of governance external (absence of external audit, failure to take regulations into account) within the cooperative societies constitute a major obstacle to obtaining funding from donors. This result is close to the work of authors such as Pouokam et al. (2018), in fact, Pouokam et al. (2018) highlighted that the mechanisms for monitoring and evaluating the activities of cooperative societies in Cameroon are often insufficient.

Furthermore, cooperative companies must appoint an auditor who is responsible for auditing the company's accounts and verifying their compliance with the accounting principles in force. This auditor plays an essential role in the financial control of cooperative societies. Finally, the authors highlight the importance of consultative committees in the control and evaluation of the activities of cooperative societies in Cameroon. These committees, made up of members external to the company, provide advice and recommendations to improve the management and performance of cooperatives.

### 2.5.4. Fourth result P4

From this fourth result P4, it appears that: management practices specific to Cameroonian cooperative societies constitute a major obstacle to obtaining funding from donors. This result is close to the work of authors such as Mbonjo K, published in 2018. The article "Analysis of management practices used by Cameroonian cooperative societies to obtain financing from donors" by author Meva'a Mbonjo K, published in 2018, examines the strategies implemented put in place by Cameroonian cooperative societies to obtain financing from donors.

The article highlights the management practices used by Cameroonian cooperative societies to obtain financing from donors. The study highlights the importance of strategic planning, performance monitoring and management, diversification of funding sources and transparency in these management practices. These results may be useful to Cameroonian cooperative societies seeking to obtain financing, as well as to lenders who wish to assess the ability of these societies to repay their loans and generate returns on investment.

### Conclusion:-

The main objective of our research is to show how optimizing the process of governance within the cooperative societies in Cameroon will facilitate obtaining funding or subsidies from donors. From there, we asked ourselves the question of: How to optimize the process of governance within the cooperative societies in Cameroon in order to facilitate obtaining funding or subsidies from donors?

To try to answer this question, we turned to existing theories, setting up the possibility that certain relationships could be verified. For this we used stakeholder theory, agency theory in cooperative governance, theory of resource dependence, the neo-institutional approach to cooperative governance, theories of economics and social responsibility of cooperative enterprises, the theory of the societal balance sheet of cooperative enterprises, theory of neutrality financial, trade-off theory, pecking order theory

The survey technique used for our research is reasoned choice. The instrument for collecting. The data that was used in this research work is the interview guide. In this study, we opted for qualitative research. The epistemological approach envisaged is the constructivist approach based on an inductive approach.

The main result obtained shows that the optimization of the process of governance within the cooperative societies in Cameroon is essential to facilitate obtaining funding or subsidies from donors, thus validating our research propositions. We suggested to those responsible for cooperative societies in Cameroon to promote training and skills building, promote intercooperative cooperation, promote transparency, set up an internal control and accountability system, establish partnerships with financial institutions, facilitate access to information on donors and finally set up a financial advisory system for cooperative societies, in partnership with financial experts and specialized institutions.

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