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Complementary Alliances and Sustainability of Microfinance Institutions: Evidence from Cameroon

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Abstract

Purpose: The Cameroon Microfinance sector has been facing stiff competition as a result of globalization where other players have joined the sector with differentiated innovative products/services rendering MFIs in quest of new strategies of development. Partnerships are becoming an alternative business strategy and hence the formation of strategic alliances in the microfinance industry. This study sought to determine the influence of complementary alliances on the sustainability of MFIs in Cameroon. The objectives were to examine how complementary alliances in financial institutions and complementary alliances in non-financial institutions affect sustainability of MFIs in Cameroon.

Materials and Methods: The study used a survey research design to examine the effects of the independent variables on the dependent variable. Purposive and snowball sampling techniques were used in this study. The target population of the study comprised of the 361 MFIs in the Centre, Littoral, NW, SW and West regions of Cameroon that have carried out strategic alliances which were retained and used to develop the sample size. Data was collected through the use of opened and closed ended questionnaires administered to senior management of the MFIs. Data collected was analysed using the Structural Equation Modelling with Ordinary Least Square (OLS) regression estimation techniques to check the robustness of the data set.

Findings: OLS Findings suggest that complementary alliances in financial institutions, more than complementary alliances in non-financial institutions has a positive and significant relationship with sustainability of MFIs in Cameroon given their β coefficients of 0.243^{**} and 0.036 respectively. The regression coefficient for complementary alliances in financial institution is significant at 5%.

Implications to Theory, Practice and Policy: It is recommended that MFIs should partner with other financial and non-financial institutions in terms of commercialisation of services. This will strengthen their business relationships, enable them have access to resources and expertise from partner organisations to expand their operations, generate revenue that will keep them going and boost the financial growth of the economy.

Keywords: *Strategic Alliances, Complementary Alliances, Sustainability, Microfinance Institutions, Commercialisation*

1.0 INTRODUCTION

In the last two decades, they have been an increase number of collaborative agreements between companies owing to the fact that many organisations, in order to survive in the market, they have to start by collaborating with other firms (Soldi, 2011). Companies are facing a lot of challenges in the 21st century that goes beyond global competition, meeting customer expectations or demand integrated solutions to their needs, coping with increased specialization of skills and capabilities or adapting to innovations (Serrat, 2009). Parkhe (1998) confirmed that these factors have rendered companies unable to do things by themselves and therefore calls for alliance as a solution. Complementary alliances are a way in which firms especially Microfinance Institutions (MFIs) can respond to the changes and challenges in the environment. The increasing the increasing number of complementary alliances between different companies has also attracted many scholars and researchers to draw attention towards this topic. It should again be noted that increasing globalization characterised by competition, innovation, continuous changing market conditions and products/services have caused the traditional methods and strategies for doing business within the microfinance sector to become almost obsolete, thereby forcing strategic decision makers within these institutions to look for more modern ways that will keep them sustainable in the today's banking business. By striving to remain sustainable, the MFIs are future-fit. Through sustainability, the MFIs are working to meet customers' demands, creating operational efficiency, creating growth through purpose, while boosting productivity and potentially cutting costs. Morduch (1998) through his institutionalists approach argues that by achieving financial self-sufficiency, MFIs can conveniently serve as tools for development (Morduch, 1998).

Complementary alliances have been one of the ways in which MFIs can overcome some or all of the difficulties and remain in the industry while maintaining a competitive advantage positioning in the market (Doz & Hamel, 1998). Dussauge and Garrete (1999), Delios, et al. (2009) align with this view by mentioning that complementary alliances have become a necessity rather than a choice in today's turbulent business environment, it remains the simplest form of corporation between firms including MFIs. These institutions can discontinue or terminate these alliances without incurring any high costs, if they find the alliance to be less beneficial (Delios, et al. 2009).

Generally, several empirical studies as well have justified the incorporation of strategic alliances in strategic decision making of enterprises around the globe and how it affects the performance of Institutions. For example Nshimiyimana (2021) posited that there exist a positive relationship between strategic alliances and performance of MFIs in Rwanda. He recommended that policy makers as well as managers/CEO in MFIs should promote strategic alliance as a tool for improving the performance of these organizations. Mersland and Urgeghe (2017) found that MFIs participating in alliances had higher financial performance and lower costs. In Lagos Nigeria, Enyinnah et al. (2020) showed that strategic alliance dimensions have a significant and positive effect on market share. Klus et al. (2019) established that in times of digitalization, firms increasingly need to form alliances due to the higher complexity and greater dynamics of the markets. Muange and Maru (2015) on their part demonstrated that strategic alliances are important and have a positive effect on organization's performance. Setyadi et al (2017) established that strategic alliances are used to strengthen the position of an organisation in the face of competition and keeps it sustainable. This was in line with the study of Maselo (2019)

that outlined the positive significant relationship existing between strategic alliances and the growth of the market share at KCB Bank Plc in Kenya. And finally, Almahdi (2019) showed that the creation of an alliance agreement allows Saudi commercial banks to improve their efficiency and constitute for them an opportunity besides an interesting strategic option.

Theories too have also supported the formation of strategic partnerships among firms including MFIs. For example, the Resource Dependence Theory suggests that organizations form alliances to access critical resources that they cannot obtain independently (Pfeffer & Salancik, 1978). This resource advantages positively influence the sustainability of Firms by reducing operational costs and improving efficiency. By the signalling theory of Michael Spence (1973), MFIs participating in strategic alliances signal their commitment to adopting best practices that improves sustainability. By the Resource Based Theory of Barney (1991), Firms can access resources and expertise from their partner organizations, such as technical know-how, distribution networks, or additional funding sources. These resources can enhance firm's operations, expand their reach, and contribute to sustainability.

Little has however been done to enter in the specificities of how complementary alliances operate in the context of MFIs. Some studies in Cameroon have equally shown that MFIs are engaged in many alliances but little is known about the outcome of it on the sustainability of these institutions (Messomo, 2017 and Fotabong 2012). In practice, many MFIs in Cameroon have been collapsing, a problem that deserves attention. This is seen in the number of MFIs that have emerged and shut their doors between the years 2000 and 2023. We have the most recent case of COMECI Plc (Compagnie Equatoriale pour L'epargne et L'investissement) that was place under liquidation in 2021 following its loss of 8.281 billion FCFA in 2017 due to the failure of its recovery initiatives that caused the institution to go bankrupt. The decision to place the institution on provisionary administration was due to its critical financial situation and the inability of management to restore its solvency. As such, COMECI Plc was placed under provisional administration in 2018 by the Banking Commission for Central African States (COBAC). We also have the case of the Buea based Microfinance Institution (MFI) known as CAPCOL Plc and the Kumba based Chartered Financial Assistance (CFA) Plc that went bankrupt and most of their customers were unable to recover their savings. This was followed by a similar case with City Trust Credit Fund (CITEF) Plc and CADECCI Plc that suffered the same fate in 2018 and 2019.

We also witnessed the case of *Coopérative financière de l'estuaire (*COFINEST)Plc and FIFA Plc , where in February, 2012, the ministry of finance paid salaries of over 300 civil servants in COFINEST Plc due to lack of funds and promised to reimburse depositors in a bid to contain the protest from the customers and bank runs (Fotabong, 2012). Djamaman (2012) reported a drop in deposits by 35% at COFINEST Plc between 2007 to 2012 and cumulative non-performing and insiders' loans to the tune of 3.6billions FCFA. This poor performance caused COFINEST Plc and Credit du Golfe Plc which were placed under liquidation in 2012 by COBAC after three years of provisionary administration to finally shut their doors (Djamaman, 2012). Recently, Credite Mutuel S.A is at the verge of collapsing due to the dead of its only main sponsor and during the 2017 fiscal year, the institution is reported to have lost XAF 6.45 billion, eight times its social capital due to failure of force debt recovery (Business in Cameroon, 2019).

Previously, data collected by the ministry of finance between December 2004, and April 2005 pointed to 558 MFIs in contrast to 652 in 2000 (Creusot, 2006). Statistics further reviewed that

between the end of December 2017 and the end of December 2018, the total balance sheet of MFIs dropped from 816.40 to 708.50 (-107.80) billion (MINFI, 2020). Deposits collected by MFIs fell from 668.20 to 514.20 (-154) billion during the period under review, a drop of 23.50% on a year-on-year basis. The loans granted by the MFIs dropped from 464.20 to 385.10 (-79.10) billion between the end of December 2017 and the end of December 2018, a drop of 17.00% year-on-year (MINFI, 2020). Even the laws enacted in 2017 to revise the 2002 regulatory framework with the aim to avoid numerous bankruptcies that happened in the past have not satisfactorily contributed to sustainability of Microfinance Institutions in Cameroon. The information document published by the ministry of finance in 2020 reviews that as of 31 December 2019, Cameroon had 415 accredited microfinance Institutions, of which 88.04% in the first category (123 self-employed and 245 in the network), 11.24% in the second category (47 institutions) and 0.72% in the third category (MINFI, 2020). This statistic showed a drop in the number of microfinance institutions from 652 by 1999 (COBAC, 2000) to 419 in 2019 (MINFI, 2020). It is worthy to note here that there have also been some successful stories recorded in the microfinance sector. This is seen with Credite Communitaire d'Afrique (CCA) Plc, formerly a category 2 MFI that attained the status of a commercial bank in 2020. Of recent, it is announced that La Regionale S.A has in 2023 acquire its license to operate as a commercial bank. Beside these successes recorded, we continued to fine MFIs collapsing as statistics shows a drop in the number of MFIs from 415 as at December 2019 (Finance law, 2022) to 402 as at December 2021(MINFI, 2023).

It is however important to note that, in Cameroon there already exists some complementary partnerships alliances between MFIs and commercial banks, MFIs and Insurance companies as well MFIs and telecommunication agencies. An example is seen with Unity Corporative Society (UNICS) Plc and Mutengene Loans and Savings Cooperative Ltd that now host the ATM service of United Bank of Africa (UBA). We also have MFIs such as Ntarikon Cooperative Credit Union Ltd, Credit Union MMockmbie Cooperative Ltd that now has a visa and GIMAC cards that can be accessed with other MFIs such as Community credit Company (CCC) Plc, MC^2 as well as commercial banks. It is however not clear whether these partnerships alliances existing are actually contributing to sustainability of MFIs in Cameroon giving that there exists very little empirical evidence to attest this. The study of Messomo, (2017) presented the various relationships and alliances that existed between the microfinance and commercial banks in Cameroon. His studies presented the various innovations resulting from these relationships but did not however show how partnerships alliances among MFIs affect their sustainability in Cameroon as we continue to witness closure of MFIs even after his study. An example is the case of City Trust Credit Fund (CITEF) in 2018 and CADECCI in 2019. Hence to bridge the gap, this study set out to show how complementary alliances affect the sustainability of MFIs in Cameroon and give some managerial implications. It shall provide answers to two compelling questions: To what extent do complementary alliances in financial institutions affect the sustainability of MFIs in Cameroon? and How do complementary alliances in non-financial institutions affects the sustainability of MFIs in Cameroon?

Given the questions above, the objectives of this study are therefore to examine how complementary alliances in financial institutions and complementary alliances in non-financial institutions affect the sustainability of MFIs in Cameroon. This work is therefore important because its results could facilitate the design, development and implementation of strategic

decisions by management of MFIs in particular and financial growth of Cameroon at large. Strategic decisions will ensure their sustainability and provide quality and innovative services to microfinance clients, expanding their operations, gain access to resources, expertise, and technology.

The study is divided into four sections: Section 1 introduces the study. Financial and non-financial institutions are defined in section 2 alongside the characteristics of complementary alliances in financial and non-financial institutions, as we well as its relationships with sustainability of MFIs and hypotheses development. Section 3 covers the methodology comprising of; the definition and measurement of variables, research design, sampling technique, data collection and instruments and data analyses and instruments. While Section 4 dwells on the results, discussion of findings, conclusion and managerial implications.

2.0 LITERATURE REVIEW

Financial institutions are establishments that conduct financial transactions such as investments, loans and deposit (Gondwe, 2024). These institutions include banks, brokerage ventures, insurance companies, hedge funds, central banks, credit unions. The provide financial services to individuals such as Loans, Deposits, Savings, Insurance, Leasing, Fund transfer etc and a wild range of non-financial services such as;-Support for HIV/AIDS, Support for disasters, Business Development Services, Advisory services, Vocational Skill Training, Civic Education, Consultancy and Advisory services, Marketing Assistance, etc. Financial institutions are broadly divided into two namely, banking financial institutions and non-banking financial institutions. Insurance companies, hedge funds, brokerage ventures are examples of non-banking financial institutions. In Cameroon we have insurance companies (for example, Beneficial General Insurance, AXA Plc, Cameroon Insurance, NSIA Plc) and the Pension fund (National Social Insurance Fund-NSIF). Banking financial institutions include Commercial banks, Microfinance institutions (M'muock Cooperative Credit Union Ltd, MMockmbie Credit Union Cooperative Ltd, UNICS Plc, Community Credit Company Plc), Investment banks (Societe National d'investisement).

Non-financial institutions are institutions that are not related to finance and how money is managed as their core mission of operation. In Cameroon they include Mobile Telecommunication Network (MTN), university institutions, the public service, water and electricity utilities corporations such as ENEO, and CAMWATER which were used in this paper etc. MFIs therefore goes into strategic partnerships with these institutions (Financial and non-financial institutions to enhance its going concern.

Characterisation of Complementary Alliances in Financial and Non-Financial Institutions

Dussauge and Garrette (1999) Through the use of cluster analysis techniques on 200 alliances outlined three main alliance types between competitive firms in terms of balance of power between the partners and impact upon competition. Prominent in these three types of alliances is complementary alliance. Complementary alliance occurs when the assets contributed by the partner firms are different in nature. Most commonly, one may be a manufacturer and the other a distributor. For instance, Matra manufactures the Espace, a minivan, which is marketed in Europe by Renault (Angwin &Sammut-Bonnici, 2015). For such alliances to work, the product brought in by an ally must not compete directly with the products of the other firm.

Complementary alliances are usually between two firms unlike the other two styles (Share-supply alliance and Pseudo-concentration alliance) and the companies may be of very different sizes (Angwin & Bonnici, 2015; Bojin & Jean-Marc 2012; Bouayad, & Legris 1996). It should be noted that these types of alliances are often found in the automotive and telecommunications industries (Bouayad, & Legris 1996).

In the context of MFIs, complementary alliance is Strategic partnership formed by two institutions (one being MFIs and the other being another financial or non-financial institution) that contribute assets and skills of different natures to bring up a combined project where one manufactures the product and the other sells via its distribution channels. One institution produces and the other serves as a delivery or sales channel. Here, the MFIs commercialise or act as delivery or sale points of services produced by other financial or non-financial institutions. Based on the characteristics of complementary alliances as outline in the study of Angwin & Bonnici 2015, Bojin & Jean-Marc (2012) and Bouayad, & Legris (1996) above, MFIs in Cameroon are seen to have these types of alliances in both financial and non-financial institutions. Already mentioned in Cameroon, Unity Corporative Society (UNICS) Plc and Mutengene Loans and Savings Cooperative Ltd that now host the ATM services of United Bank of Africa (UBA). These MFIs serves as sale agents for UBA, ATM Cards. We also have MFIs such as M'muock Cooperative Credit Union Ltd and MMockmbie Credit Union Cooperative Ltd that accepts account deposits via MTN Short Message Services (SMS) as well as do national and international money transfer via western union, Ria Money, World Remit etc. Ria Money for example produces the services which are sold through MMockmbie Credit Union Cooperative Ltd.

Complementary Alliances in Financial and Non-Financial Institutions, Sustainability of MFIs and Hypotheses Development

Complementary alliances in financial institutions are Strategic partnerships formed by a microfinance institution and other financial institutions such as commercial bank, investment Bank etc. Here, the two institutions both contribute assets and skills of different natures to bring up a combined project where one manufactures the product and the other sells/commercialises it through its distribution channel. Thus with complementary alliances in financial institution, the MFIs serve as the sale point for the products or services of the partnered financial institution in the alliance. In Cameroon for example, there exist complementary alliances or partnerships between United Bank of Africa (UBA) and Unity Cooperative Society (UNICS) Plc. UBA produces its ATM cards and distributes or sells them via the sales channel of UNICS Plc which is a MFI of category 2. This enables customers of UBA to access their ATM services through UNICS Plc. Through these alliance partnerships, the MFI as well as the partnered institution achieve sustainability through: transaction costs reduction, through economies of scale (Ko, et al., 2020), enhancement of the competitive position and the acquisition of knowledge, brand awareness, acquisition of new technology, risk sharing (Arrigo 2012), provide MFIs with access to resources(Certo & Certo, 2012), financial capital, quality product and service and R&D knowledge or knowledge advancement (Lubello et al., 2015), expand the market share in terms of clients (Cozarenco, 2015; Dussauge and Garrete, 1999; Delios, et al. 2009). These advantages have been prominent within MFIs around the world keeping them sustainable. Prominent among them include: MicroStart in Belguim, PerMicro in italy, Réseau France (developed countries), BancoSol and PRODEM in Bolivia, Bank Rakyat Indonesia (BRI) in Indonesia, Banco del

Pichincha in Ecuador and its service company CREDIFE, Sogebank from Haiti and its service company SOGESOL, Kingdom Bank in Zimbabwe and Self-Managed Village Savings and Credit Banks (CVECA) in Mali (Cozarenco, 2015; Bounouala & Rihane,2014; Bendig et al,2014; Vanroose & D'Espallier, 2013).

Complementary alliances in non-financial institution are Strategic partnerships formed by a microfinance institution and non-financial institutions such as insurance companies, and telecommunication companies (such as MTN and Orange Cameroon). Here, the two institutions both contribute assets and skills of different natures to bring up a combined project where one manufactures the product and the other sells/commercialises it through its distribution channel. In Cameroon for example, complementary alliance is seen with MFIs and insurance companies where the later produces it insurance products (pension schemes, health insurance, credit insurance etc) and sells them through MFIs. This implies that clients of MFIs can purchase credit insurance, health insurance, education policy via their MFIs. We also have services of non financial institutions which are produced and sold via MFIs' distribution channels. This is common with money transfer companies such as western union, telecommunication companies such as MTN Cameroon, whose products are sold via MFIs. For example, there exist complementary alliances amongst MFIs and Mobile Telecommunication Network (MTN) where the former updates clients' accounts via SMS (Short Message Services), does direct deposit in to customer's account through mobile money services. In M'muock Cooperative Credit Union Ltd, Mmockmbie Credit Union Cooperative Ltd, First Trust S.A, SOBA Finance Plc etc, savings are made via mobile money deposits and account information sharing to customers is also done using MTN short message services which are all products of the telecommunication companies. One institution produces and the other markets the product via it distribution channels. For such alliances to work, the product brought in by each institution must not compete directly with the products of the other institutions.

As earlier mentioned, complementary alliances in financial and nonfinancial institutions continues to contribute greatly to sustainability of MFIs through its advantages as cited in the studies of Lubello et al., (2015),Cozarenco, (2015), Dussauge and Garrete, (1999), Delios, et al. (2009), Arrigo (2012), Certo & Certo,(2012), Ko, et al., (2020).

In the general perspective, sustainability refers to the ability to maintain or support a process continuously over time (Mollenkamp, 2023). The most often quoted definition for sustainability comes from the UN World Commission on Environment and Development (UN-WCED) which states that sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. The University of California Los Angeles (UCLA) charter defines sustainability as the integration of environmental health, social equity and economic vitality in order to create thriving, healthy, diverse and resilient communities for this generation and generations to come. In the context of MFIs, this study mobilised the definition of sustainability of MFI from three dimensions of sustainability including: economic, social and environnemental sustainability. Based on these three dimensions, sustainability of MFIs is the ability of the MFI programs (economic, Social and environmental) to meet the needs of the present without compromising the ability of future generations to meet their own needs. In other words, Sustainability of MFIs refers to the ability of microfinance institutions to maintain their actions and continue providing financial and non-financial services in the long term. This study simply puts it "keep the MFIs going".

Empirical research on the effects of Complementary Alliances and sustainability of MFIs has yielded mixed results. For instance, a study by Nshimiyimana (2021) found a positive relationship between strategic partnerships and MFI financial performance. However, another study by Armendariz and Morduch (2010) showed mixed results, with the impact of partnerships varying based on contextual factors. These empirical debates underscore the need for a comprehensive model that considers various factors influencing the relationship between Complementary Alliances and sustainability of MFIs. Theoretically, the study draws upon relevant theories to show the relationship between complementary alliances and sustainability of MFIs. The Resource-Based View (RBV) suggests that organizations can gain a competitive advantage by leveraging their unique resources and capabilities (Barney, 1991). In the context of Complementary Alliances, MFIs can access resources and expertise from their partner organizations, such as technical know-how, distribution networks, or additional funding sources. These resources can enhance MFI operations, expand their reach, and contribute to sustainability. At the same time, the Organisational Learning Theory posits that collaborations facilitate the transfer and accumulation of knowledge between partnering organizations (Griliches, 1992). Complementary Alliances can enable MFIs to access the partner organization's knowledge base by learning, including best practices, innovative approaches, and market insights. This knowledge transfer can enhance the MFIs' capacity to navigate challenges, adapt to changing environments, improve operational synergies and improve their sustainability over time. Also, Network Theory highlights the importance of social relationships and network structures in shaping organizational outcomes (Granovetter, 1985). Complementary Alliances provide MFIs with opportunities to establish and strengthen relationships with partner organizations via networks, including government agencies, NGOs, or private sector entities. These relationships can lead to increased visibility, access to new markets, policy support, and collaborative learning, all of which can contribute to sustainability of MFIs.

Based on the empirical and theoretical justification of the relationship between Complementary alliances in Financial and Non-Financial Institutions and Sustainability of MFIs, this work shall test the following hypothesis stated:

H_{01}: Complementary alliance in financial Institutions does not significantly affect the sustainability of MFIs in Cameroon.

H_{02}: Complementary alliance in non-financial Institutions does not significantly affect the sustainability of MFIs in Cameroon.

These hypotheses shall therefore bridge the gap between complementary alliances and sustainability of MFIs in Cameroon.

3.0 MATERIALS AND METHODS

The methodology of this study includes five key items namely: the definition and measurement of variables, research design, sampling technique, data collection and instruments and data analyses and instruments. These elements are presented forthwith.

The Definition and Measurement of Variables

Complementary Alliances: In this study, this is seen as the strategic partnership formed by two institutions that contribute assets and skills of different natures to bring up a combined project

where one manufactures the product and the other sells via its distribution channel. It is captured by Commercialisation of services of financial institutions such as Credit cards, Building loans, micro insurance; Commercialisation of services of non-financial institution such as Payment of salaries, Money transfer, and Payment of bills (Anqwin & Sammut-Bonnic, 2014; Bojin & Jean-Marc, 2012; Almahdi, 2019; Uddin & Akhter, 2019; Hitt, Ireland & Hoskisson, 2019; Chand, 2021; Nasrudin, 2022; Wang et al., 2018; Degener, Maurer & Bort, 2018; Kinyenje, 2019; Wandia & Ismail, 2018).

Sustainability of MFIs: In this study, Sustainablity is seen as "Keep the MFI going" or "ability of the MFI programs (economic, Social and environmental) to meet the needs of the present generation without compromising the ability of future generations to meet their own needs". Sustainability (composite index) is captured by three dimensions including; Economic Sustainability as measured by Profits, sufficient liquidity cash flows, Increase Average returns to shareholders, MFI increasingly enter new markets; Social Sustainability measured by Employees grow and acquisition of skills, Employees' motivation and loyalty, Training opportunities, Benefits to employees; and Environmental Sustainability measured by Corporate social responsibilities, compliances, Environmental preservation, and Workplace safety (Afzal and Lim, 2022; Elkington, 1999; Wales, 2013; Cella-de-Oliveira, 2012 & 2013; Dyllick & Hockerts, 2002; Munck, Munck, & Souza, 2011; Ford, 2012; Dias & Cella-de-Oliveira, 2013; Dias, 2013; Bansi, 2013).

Control Variables: They include financial innovation and regulatory compliance. This study sees financial innovation as the creation of new financial products, services, and processes, as well as the modification of existing ones, with the aim of improving efficiency and increasing revenue streams. It was measure in terms of MFIs' ability to create new processes and products. While regulatory compliance is seen in terms of the MFIs'adherence to laws, regulations, guidelines and specifications relevant to the business process.

Research Design, Population and the Sample size

The study used a Survey research design with focused on 361 category 1 and 2 MFIs in the Centre, Littoral, North West, South West and West regions of Cameroon and those that have carried out complementary alliances were retained and used as sample size.

Table 1: Summary Table Showing the Distribution of Category 1 and 2 MFIs in Centre, Littoral, North West, South West and West Regions of Cameroon

Category / Region	Category 1	Category 2	Total
Centre	41	28	**69**
Littoral	32	26	**58**
North west	95	6	**101**
South West	50	7	**57**
West	71	5	**76**
Total	**289**	**72**	**361**

Source: Author, 2024

Sampling Technique

The study used purposive and snowball sampling techniques to select members of the population to be included in the study. By purposive/judgemental sampling technique,we selected top management of the MFIs that design corporate strategies for their institutions. And by snowball, we contact top management of MFIs that further provided information about others through which they were contacted.

Data Collection and Instruments

Primary data were generated through the use of questionnaires. Two questionnaire were distributed to top level management of each MFI. To avoid biasness, the responses were summed up and average obtained to get a copy that was retained for the MFI. The questionnaire were distributed manually and via online link. The link was shared to respondents via whatsApp. In all, a sample size of 204 MFIs was generated. The questionnaire used was validated and reliability established. The reliability of the research instrument was ascertained based on the Cronbach alpha measure of reliability which was 0.7.

Data Analyses and Instruments

The raw data collected from the field was cleaned, coded, and AMOS version 23, STATA Version 14 and SPSS version 20 were used to analyse the data. AMOS, SPSS and STATA are computer programs that can manage statistical presentations with a group of formulas for easy understanding.

Model Specification (Complementary Alliances and Sustainability)

To motivate the specification of a model that examines the effects of Complementary Alliances on sustainability MFIs, the study draws upon relevant theories and empirical findings. The Resource-Based View (RBV) suggests that organizations can gain a competitive advantage by leveraging their unique resources and capabilities (Barney, 1991). In the context of Complementary Alliances, MFIs can access resources and expertise from their partner organizations, such as technical know-how, distribution networks, or additional funding sources. These resources can enhance MFI operations, expand their reach, and contribute to sustainability. At the same time, the Organisational Learning Theory posits that collaborations facilitate the transfer and accumulation of knowledge between partnering organizations (Griliches, 1992). Complementary Alliances can enable MFIs to access the partner organization's knowledge base by learning, including best practices, innovative approaches, and market insights. This knowledge transfer can enhance the MFIs' capacity to navigate challenges, adapt to changing environments, improve operational synergies and improve their sustainability over time. Also, Network Theory highlights the importance of social relationships and network structures in shaping organisational outcomes (Granovetter, 1985). Complementary Alliances provide MFIs with opportunities to establish and strengthen relationships with partner organisations, including government agencies, NGOs, or private sector entities. These relationships can lead to increased visibility, access to new markets, policy support, and collaborative learning, all of which can contribute to sustainability of MFIs.

Empirical research on the effects of Complementary Alliances on sustainability of MFIs has yielded mixed results. For instance, a study by Nshimiyimana (2021) found a positive relationship between strategic partnerships and MFI financial performance. However, another

study by Armendariz and Morduch (2010) showed mixed results, with the impact of partnerships varying based on contextual factors. These empirical debates underscore the need for a comprehensive model that considers various factors influencing the relationship between Complementary Alliances and sustainability of MFIs. Based on these theories and empirical debates, a model can be specified to examine the effects of Complementary Alliances on the Sustainability of MFIs as follows;

$$Yi = \beta 0 + \beta 1COMSFIi + \beta 2COMSNFIi + \beta 3RCPi + \beta 4FINIi + \varepsilon i. \ldots\ldots\ldots\ldots\ldots\ldots\ldots (3.2)$$

Where;

Y_i = Sustainability scores of MFI, i= Entity

$COMSFI_i$= Commercialisation of services of financial institution

$COMSNFI_i$ = Commercialisation of services of non-financial institution

RCP_i = Regulatory compliance of the MFI

$FINI_{7i}$ = Financial innovation of the MFI

B_0 = Constant Term, β_1, β_2, β_3 etc = Beta coefficients,

ε= Error term or stochastic term

The Dependent variable (Y) is Sustainability which depends on the Independents variables which are $COMSFI_i$= Commercialisation of services of Financial Institution and $COMSNFI_i$= Commercialisation of Services of Non-Financial Institution. The control variables are Regulatory Compliance (RCP_i) as well as Financial Innovation ($FINI_i$). This model is used to test for hypotheses.

The Apriori Expectations for Complementary Alliances Were that;

$\beta_1 > 0, \beta_2 > 0, \beta_3 > 0, \beta_4 > 0$.

$\beta_1 > 0$: The Commercialisation of Services of Financial Institution ($COMFI_i$)by MFIs via complementary alliances will likely lead to sustainability of MFIs.

$\beta_2 > 0$: where there is Commercialisation of Services of Non-Financial Institution ($COMNFI_i$) by the MFIs via complementary alliances, there is the likelihood that this will contribute to sustainability of MFIs by the corresponding value of the coefficient.

$B_3 > 0$: when a MFI comply with the regulation, it is predicted that this will likely improve on the sustainability of the MFI.

$B_4 > 0$: when the MFI is able to create new financial products, services or processes, it is predicted that this will likely contribute to its long term survival.

Estimation Technique(s)

The main estimation technique used for this study is the Structural Equation Model (SEM) used to analyze the relationships among variables and test complex theoretical models. It combines elements of factor analysis and regression analysis to examine both the measurement model (relationships between latent variables and their observed indicators) and the structural model (relationships between latent variables themselves). The robustness of the SEM results was tested based on the Ordinary Least Squares (OLS) technique because of its BLUE advantages (Best, Linear, Unbiased, and Estimator).

Findings were validated using the Kaiser-Meyer-Olkin (KMO) Test that assesses the sampling adequacy for Principal Component Analysis; Bartlett's Test of Sphericity to evaluates whether the correlation matrix is significantly different from an identity matrix, indicating that the data is appropriate for PCA; Cumulative Variance Explained that provides information about the amount of total variance explained by each retained component; Factor loadings that represents the correlations between variables and the retained components. To validate the findings of Ordinary Least Squares (OLS) regression, several tests were conducted to assess the model's goodness of fit, reliability of the estimates, and the validity of the assumptions. They include R-squared, F-test, Standard Errors and t-tests, Breusch-Pagan Test or White Test and Multicollinearity Tests.

4.0 FINDINGS

Descriptive Statistics

The response rate stood at 77%. This was critical giving that a good level of response rate strengthens the validity of the study. According to Bryman & Bell (2007), a response rate of 50% is acceptable to analyze and publish, 60% is good and 70% is very good and determines the study quality.

Table 2: Descriptive Statistics of Complementary Alliances

Variable	Obs	Mean	Std. Dev.	Min	Max
MFIs	204	0.531	0.190	0	1
CA	204	0.637	0.194	0	1
COMSFI	204	.76	.182	0	1
COMSNFI	204	.756	.172	0	1
RCP	204	.79	.156	0	1
FINI	204	.664	.238	0	1

Source: Computed by Author Using STATA Version 14

Table 2 presents the total observations in the sample which was 204. It indicates that on average, complementary alliance was 53.1% while commercialization of services of financial institutions (COMSFI) has a mean of 76% with a standard deviation of 0.182 respectively. The values of the variable Commercialization of Services of Non-Financial Institutions (COMSNFI), Commercialization of Services of Financial Institutions (COMSFI), regulation compliance, and financial innovation were normalized between 0 and 1 to get rid of negative values, which pose some interpretation difficulties. There was evidence of substantial spread and randomness in the variables.

Inferential Results

Table3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling	Adequacy	0.544
	Approx. Chi Square	419.924
Bartlett's Test of Sphericity	df	105
	Sig.	0.000

Source: Computed by Author using SPSS Version 20

The result in Table 3 presents the result of KMO and Bartlett's test of sphericity. Both test measures the overall significance of the correlation matrix. It also helps to ascertain the measure of sampling adequacy (MSA) in the data. The results show strong evidence of reproduced hypothesized conceptual framework as the Kaiser-Meyer-Olkin Measure of Sampling Adequacy [KMO] was well above the cuf-off criteria of 0.5 for exploratory studies. The p-value of Bartlett's test (0.000), which is below 0.05, is significant at the 99% confidence level. According to Hair et al. (2018), a statistically significant Bartlett's test of sphericity (sig. 0.50) indicates that sufficient correlations exist among the variables to proceed. The question items were subjected to principle component analysis.

Appendix 1(Anti-Image Matrics-Complementary alliances) shows the results of the Anti-image Matrices. Anti-image correlation diagonal measures the sample adequacy (MSA) of the question items while the KMO which measures the overall sample adequacy. According to Hair et al. (2018) sampling adequacy (MSA) values must exceed 0.50 for both the overall test and each individual variable. Based on the finding, there is evidence of sample adequacy for each item and the hypothetical overall items.

Appendix 2 (Total Variance Explained-CA) shows the total variance explained by the component extracted. Out of the 15question items that were presumed to capture the concept of complementary alliance and sustainability of MFIs in the study, 6 question items account for 62.387% of the total explained variance in the model. The results indicated that component 1 explained 16% of the shared variance, with a corresponding Eigenvalues of 2.402 while component two can only explained 12.047%. The result in appendix 2 does not indicate how the items are distributed or allocated under the various components.

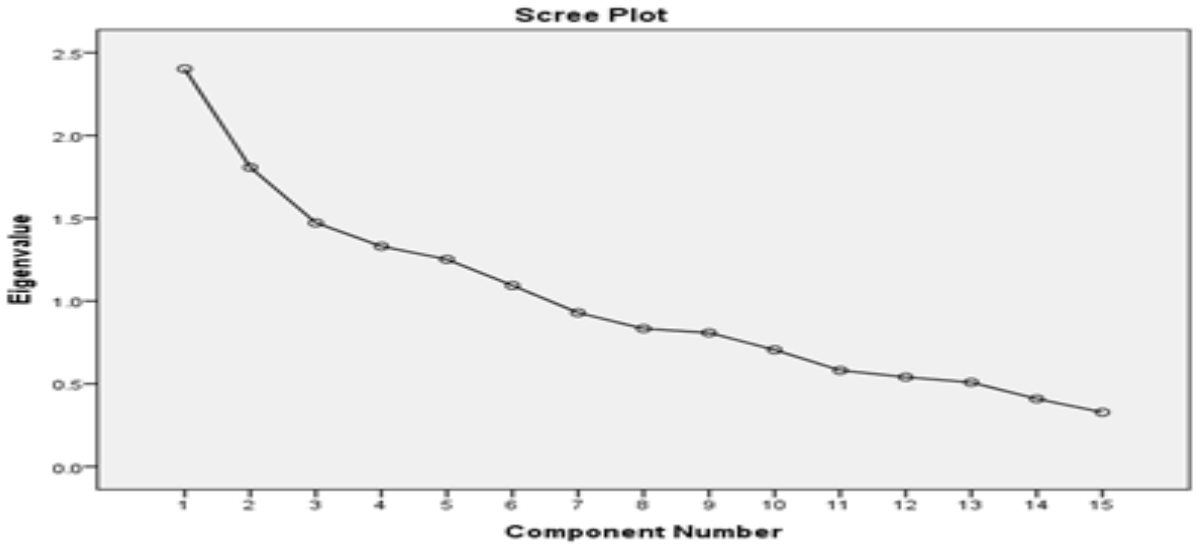

Figure 1: Screen Plot

Figure 1 shows how the relationship between the eigenvalue and the number of components. The result revealed that only 6 out of the 15 prospected components have an eigenvalue above 1 meaning that only 6 factor constructs can be established from all the items that were subjected to principal components analysis beside the latent variables. Factor loadings were extracted using the principal component and Varimax rotation method. The result in appendix 4 indicated that 3

items load under the factor Commercialization of Services of Financial Institutions (COMSFI) while 3 items loads with Commercialization of Services of Non-Financial institutions (COMSNFI). There was no evidence of cross loading. There is evidence of item validity. The result shows evidence of validity and consistency.

Table 4: Cronbach Alpha

Cronbach's alpha values measures the internal consistency or how closely related a set of items are as a group.

Variable	Obs	Number of items	Cronbach alpha
Commercialisation of services of financial institutions)	204	6	0.54
Commercialisation of services of non-financial institutions	204	4	0.60
Financial innovation	204	2	0.60
Regulation compliance	204	2	0.60
Environmental Sustainability	204	2	0.41
Economic sustainability	204	2	0.44
Social Sustainability	204	2	0.43
Complementary Alliances	204	10	0.70
Sustainability of Microfinance	204	13	0.60

Based on Table 4 above, complementary alliance has a cronbach alpha value of 0.70 suggesting that the items have relatively high internal consistency.

Table 5: Pairwise Correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) SMFIs	1.000					
(2) CA	0.156	1.000				
	(0.026)					
(3) COMSFI	0.162	0.750*	1.000			
	(0.021)	(0.000)				
(4) COMSNFI	0.065	0.717*	0.077	1.000		
	(0.358)	(0.000)	(0.276)			
(5) RCP	0.170	0.123	0.065	0.117	1.000	
	(0.015)	(0.079)	(0.353)	(0.096)		
(6) FINI	0.395*	0.123	0.100	0.080	0.207	1.000
	(0.000)	(0.081)	(0.155)	(0.258)	(0.003)	

**** p<0.01, ** p<0.05, * p<0.1*

Source: Computed by Author Using STATA Version 14

The result in Table 5 shows that complementary alliance has a positive association with sustainability of MFIs (SMFIs) in Cameroon. The result revealed a significant positive relationship between complementary alliances (CA) in the form of commercialisation of services of non-financial and that of financial institution and sustainability of MFIs in Cameroon. This implies that as MFIs engage into strategic alliance to distribute/sell services of financial and non-

financial institutions, will lead to an increase in sustainability of MFIs in Cameroon.

Table 6: Variance Inflation Factor

Variable	VIF	1/VIF
n_rc (RCP)	1.06	0.945502
n_fi (FINI)	1.06	0.94716
csnfi_n (COMSNFI)	1.02	0.978972
csfi_n (COMSFI)	1.02	0.983767
Mean VIF	1.04	

Source: Computed by Author Using STATA Version 14

Based on Table 6, data were checked for multicollinearity. The score of the variance inflation factor (VIF) were all below 10 and most importantly below 5 which indicates a low concern for multicollinearity (Ringim et al., 2012). It is therefore tolerable.

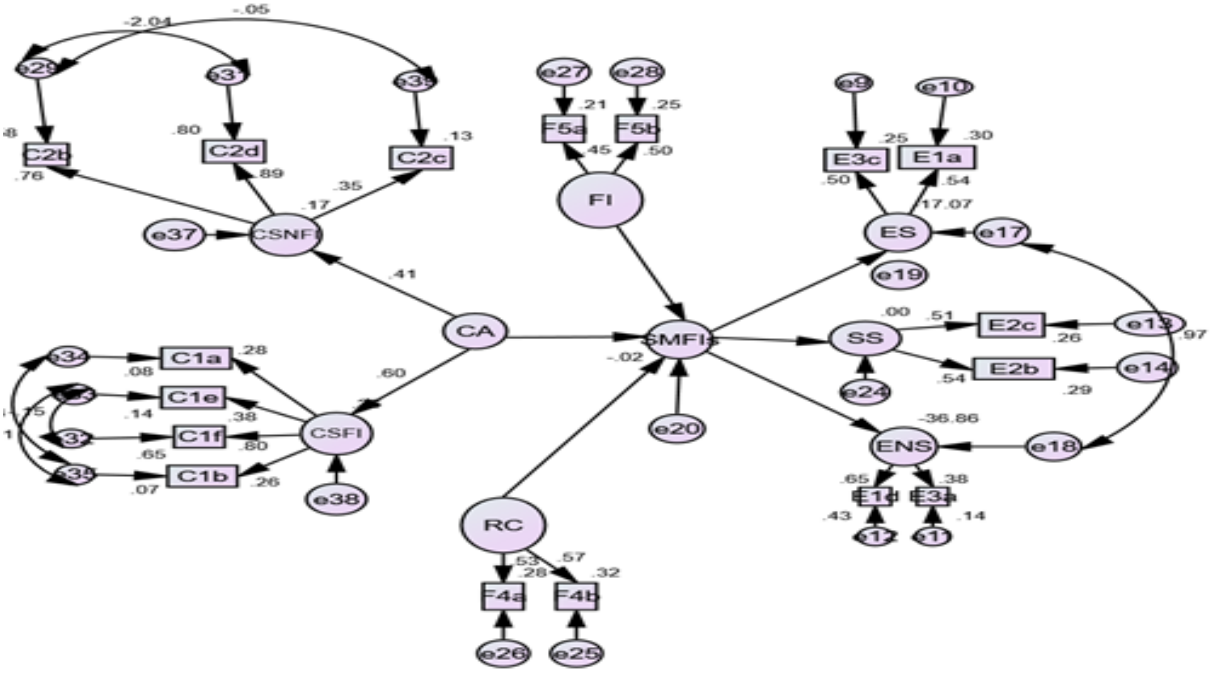

Figure 2: Structural Model of CA-SMFIs

Source: Computed by Author Using AMOS version 23

Figure 2 shows that complementary alliance, financial innovation, and regulation compliance were exogenous construct in the model while sustainability was endogenous construct. The results show evidence of nomological validity as all the loadings of the manifested indicators was well above 0.5. The variables in the rectangular shaped are the observed variable while those in the bigger circle are the latent variables. Those in the smaller circle number from 3 to 25 are the error measurements that account for possible endogeneity in the model due to the inadequacy in capturing the concept.

Table 7: Inferential Results for Complementary Alliances

VARIABLES	SEM-ML SMFIs	(OLS) SMFIs	(OLS) SMFIs
COMSNFI	--	--	0.0360
			(0.163)
COMSFI	--	--	0.243**
			(0.108)
FINI	0.298***	0.572***	0.569***
	(0.132)	(0.111)	(0.110)
RCP	0.049	0.195	0.202
	(0.049)	(0.137)	(0.136)
CA	0.469**	0.145	
	(0.232)	(0.0971)	
Constant	--	1.329***	1.332***
		(0.182)	(0.185)
Observations	204	204	204
R-squared	0.174	0.174	0.178

Robust standard errors in parentheses

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Source: Computed by Author Using AMOS Version 23 and STATA Version 14

The Result in Table 7 revealed that complementary alliances (CA) have a significant positive effect on sustainability of MFIs in Cameroon. The implication of the finding is that if complementary alliances up by 1 point; sustainability of MFIs in Cameroon will increased by 0.469 points. This indicates that strategic partnerships between an MFI and other Financial and Non-Financial Institutions characterised by commercialisation of their services will lead to an increase in sustainability of MFIs in Cameroon all things being equal. Specifically, the Commercialisation of Services of Financial Institutions (COMSFI) shows a positive effect on the sustainability of MFIs in Cameroon. This implies that as MFIs engage with complementary alliances in financial institutions, sustainability of MFIs increases. These financial institutions include commercial banks, investments banks such as credit Foncier, pension funds such as CNPS, insurance companies. This positive effect is significant at 5% level. This positive effect permits us to reject the null hypothesis which state that complementary alliances in financial institutions does not significantly affect the sustainability of MFIs in Cameroon.

Results in table 4.6 above also indicate that Commercialisation of Services of Non-Financial Institution (COMSNFI) have a positive effect on the sustainability of MFIs in Cameroon. This implies that as complementary alliances in non-financial are enhanced, sustainability of MFIs increases by 0.0360 points. This positive effect is however not significant. This positive effect permits us to reject the null hypothesis which states that complementary alliances in non-financial institutions do not significantly affect the sustainability of MFIs in Cameroon. These non-financial institutions include for example MTN, university institutions, ENEO, money transfer companies (Ria Money, western union money gram etc). In this partnership, the MFIs

act as sale points or distributors of their products and services. The result also indicates that financial innovation is a significant determinant of the sustainability of MFIs. Regulatory compliance is not significant but has a positive effect on sustainability of MFIs in Cameroon.

The value of R-squared shown on table 7 is 0.174. This means that 17.4% of the variations in the sustainability of MFIs in Cameroon are explained by the Complementary alliances with 82.6% explained by other variables affecting sustainability.

Table 8: Breusch Pagan Heteroskedasticity Test

Breusch–pagan/cook–weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of mfis
H_0: Constant variance
chi2(1) = 0.72
Prob> chi2 = 0.3948

Source: Computed by Author Using AMOS Version 23 and STATA Version 14

Based on Table 8, the p-value of Breusch-Pagan heteroskedasticity test is 0.395 which is insignificant. The null hypothesis that heteroskedasticity is absent in model one is accepted.

Discussion

In terms of complementary alliances, we noticed that it has a significant and positive effect on the sustainability of MFIs in Cameroon. This means that any effort to enhance Complementary alliances will significantly lead to improvement in the sustainability of MFIs by the corresponding values of the coefficients. This implies that MFIs' partnership relationships between MFIs with financial and no financial institutions through commercialisation of products/services, leads to increase in the long term survival of the MFI everything being equal. This therefore implies that emphasis should be focused on formation of alliances between these institutions for continuous provision of services such as international money transfers services and payment of pensioners, long term loans to their clients, credit cards facilities, settlement of bills, payments of salaries etc.

This relationship is statistically significant meaning that Complementary alliances have a significant effect on the sustainability of MFIs in Cameroon thereby rejecting the main hypothesis which states that Complementary alliances do not significantly affect the sustainability of MFIs in Cameroon. This result is in consonance with the studies of Mwangi (2014), Almahdi (2019), Klus et al (2019), Maselo (2019), Wandia & Ismail (2019) Enyinnah et al (2020), Nshimiyiman (2021), who pinion that strategic alliance creation allow commercial banks, MFIs and other institutions to improve on their performance and long-term survival. These results in addition are common with the commercialisation relationship established by MFIs and other financial and non-financial institutions where the later enter into a partnership to provide sales services to the services of the former. A glaring example is seen in the case of

Unity Corporative Society (UNICS Plc) and United Bank of Africa (UBA) where ATM belonging to UBA is installed at UNICS to provide ATM services (cash withdrawal services) to their customers. UNICS Plc thereby act as the sale agent of the ATM services of UBA. This also goes with VISA cards services etc. MFIs also commercialises the products/services of non-financial institution such as insurance companies and telecommunication companies. The MFIs sell insurance products (mocroinsurance), pay of pensioners, do money transfer, receive deposits via mobile money and pay bills as a result of their partnerships with these non-financial institutions - insurance companies (NSIA, CNPS), MTN, etc, money transfer companies as such as Western union, Ria money, World remit etc and other non-financial institutions such as universities, electricity and water supply corporations. This is further in line with the studies of Messomo (2017), Thabit (2015) Bounouala (2014) CGAP (2005) etc on the relationships between microfinance and commercial banks where they highlighted MFIs and commercial banks relationships in terms of payment of salaries, provision of infrastructure, training, transfer of skills, refinancing services etc. Their studies didn't however show how these partnerships could lead to the sustainability of MFIs in Cameroon as well as in other regions of the world, a gap this study has filled.

5.0 CONCLUSION AND RECOMMENDATIONS

Findings of this study also showed that complementary alliances have a significant effect on sustainability of MFIs in Cameroon. In terms of complementary alliances in financial institutions, it is recommended that management of MIFs should invest their resources in the distribution of ATM cards to enhance cash payment or withdrawals, provide long-term loans, and continue to sell micro insurance products such as credit insurance, life insurance products such as health and education policies. Commissions received, interest rates paid and premiums collected shall enhance the going concern of the MFIs. In line with complementary alliances in non-financial institutions, it is therefore recommended that MFIs in strategic partnerships with other non-financial institutions should invest its resources on provision of international money transfer services (Ria Money, Western union, Moneygram, world Remit) and payment services such as payment of salaries of civil servants, workers of the parastatals, workers of private institutions, payment of pensioners. Income generated from these services in the form charges and commissions will contribute greatly to the sustainability of MFIs in Cameroon. This will enhance financial growth of the economy.

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Appendix 1: Results of Anti-Image Matrices (CA)

		E1a	E1d	E2b	E2c	E3a	E3b	E3c	C1a	C1c	C1d	C1e	C1f	C2b	C2c	C2d
Anti-image Covariance	E1a	.830	-.037	.070	-.075	-.009	-.074	-.140	-.013	-.024	-.095	.097	-.042	-.070	-.073	.133
	E1d	-.037	.733	-.130	.029	-.143	-.134	-.035	-.063	.013	-.009	.034	-.162	-.078	.025	-.173
	E2b	.070	-.130	.733	-.266	-.167	-.007	-.022	-.020	.105	-.044	-.128	.156	.054	.022	.050
	E2c	-.075	.029	-.266	.733	.106	.106	-.078	.036	-.115	.089	.056	-.191	-.106	.093	.033
	E3a	-.009	-.143	-.167	.106	.780	-.047	-.107	.038	.000	-.071	.036	.061	-.163	.050	.044
	E3b	-.074	-.134	-.007	.106	-.047	.768	-.148	.000	.012	.010	-.199	-.037	.022	-.030	.075
	E3c	-.140	-.035	-.022	-.078	-.107	-.148	.766	.085	-.185	.085	-.037	-.037	.043	-.015	.014
	C1a	-.013	-.063	-.020	.036	.038	.000	.085	.884	-.122	.037	-.122	-.143	.074	-.057	-.012
	C1c	-.024	.013	.105	-.115	.000	.012	-.185	-.122	.593	-.328	.062	.112	-.033	.076	-.050
	C1d	-.095	-.009	-.044	.089	-.071	.010	.085	.037	-.328	.630	-.157	-.062	.051	-.015	.042
	C1e	.097	.034	-.128	.056	.036	-.199	-.037	-.122	.062	-.157	.750	-.125	-.088	.029	.034
	C1f	-.042	-.162	.156	-.191	.061	-.037	-.037	-.143	.112	-.062	-.125	.717	-.116	.006	-.052
	C2b	-.070	-.078	.054	-.106	-.163	.022	.043	.074	-.033	.051	-.088	-.116	.788	-.204	-.012
	C2c	-.073	.025	.022	.093	.050	-.030	-.015	-.057	.076	-.015	.029	.006	-.204	.803	-.228
	C2d	.133	-.173	.050	.033	.044	.075	.014	-.012	-.050	.042	.034	-.052	-.012	-.228	.804
Anti-image Correlation	E1a	.643[a]	-.048	.090	-.097	-.012	-.093	-.175	-.015	-.035	-.132	.123	-.055	-.087	-.089	.163
	E1d	-.048	.648[a]	-.178	.039	-.189	-.179	-.047	-.078	.020	-.014	.046	-.223	-.102	.032	-.226
	E2b	.090	-.178	.438[a]	-.362	-.220	-.010	-.030	-.025	.160	-.065	-.172	.216	.071	.029	.065
	E2c	-.097	.039	-.362	.397[a]	.140	.141	-.104	.044	-.174	.131	.076	-.263	-.140	.121	.043
	E3a	-.012	-.189	-.220	.140	.603[a]	-.061	-.139	.046	.000	-.101	.048	.081	-.208	.064	.056
	E3b	-.093	-.179	-.010	.141	-.061	.658[a]	-.193	.000	.018	.014	-.262	-.050	.029	-.039	.096
	E3c	-.175	-.047	-.030	-.104	-.139	-.193	.626[a]	.103	-.275	.122	-.049	-.050	.055	-.019	.018
	C1a	-.015	-.078	-.025	.044	.046	.000	.103	.529[a]	-.168	.050	-.150	-.180	.089	-.067	-.014
	C1c	-.035	.020	.160	-.174	.000	.018	-.275	-.168	.469[a]	-.537	.093	.172	-.048	.110	-.073
	C1d	-.132	-.014	-.065	.131	-.101	.014	.122	.050	-.537	.504[a]	-.228	-.092	.072	-.021	.059
	C1e	.123	.046	-.172	.076	.048	-.262	-.049	-.150	.093	-.228	.558[a]	-.170	-.114	.038	.044
	C1f	-.055	-.223	.216	-.263	.081	-.050	-.050	-.180	.172	-.092	-.170	.540[a]	-.154	.007	-.068
	C2b	-.087	-.102	.071	-.140	-.208	.029	.055	.089	-.048	.072	-.114	-.154	.578[a]	-.256	-.015
	C2c	-.089	.032	.029	.121	.064	-.039	-.019	-.067	.110	-.021	.038	.007	-.256	.544[a]	-.284
	C2d	.163	-.226	.065	.043	.056	.096	.018	-.014	-.073	.059	.044	-.068	-.015	-.284	.538[a]

a. Measures of Sampling Adequacy(MSA)

Source: Computed by Author Using SPSS Version 20

Appendix 2: Total Variance Explained -CA

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.402	16.016	16.016	2.402	16.016	16.016	1.661	11.074	11.074
2	1.807	12.047	28.063	1.807	12.047	28.063	1.638	10.922	21.996
3	1.472	9.816	37.879	1.472	9.816	37.879	1.600	10.666	32.662
4	1.331	8.870	46.750	1.331	8.870	46.750	1.576	10.509	43.171
5	1.252	8.345	55.094	1.252	8.345	55.094	1.571	10.473	53.645
6	1.094	7.293	62.387	1.094	7.293	62.387	1.311	8.742	62.387
7	.929	6.195	68.582						
8	.833	5.554	74.136						
9	.808	5.388	79.524						
10	.705	4.700	84.224						
11	.581	3.873	88.096						
12	.540	3.602	91.698						
13	.509	3.390	95.088						
14	.409	2.727	97.815						
15	.328	2.185	100.000						

Extraction Method: Principal Component Analysis.

Source: Computed by Author Using SPSS Version 20