



The Impact of Microfinance Institutions Activities on the Sustainability of Secondary Education in Rural Areas in the South West Region of Cameroon

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Abstract: This study aimed at assessing the impact of microfinance institutions activities on the sustainability of secondary education in rural areas in the South West Region of Cameroon. The study is guided by two specific objectives which are; to investigate how giving of loans impact the sustainability of secondary education in rural areas in the South West Region of Cameroon and; to find out how corporate social responsibilities by microfinance institutions impact the sustainability of secondary education in rural areas in the South West region of Cameroon. The objectives are transformed into two research questions and hypotheses. The survey research design using the convergent mix approach was approved for the study. The population of the study comprised inhabitants in rural areas and category one microfinance institutions in the in the South-West Region of Cameroon. The sample size of the study consisted of 423 registered inhabitants in any cooperative union in rural areas in the Limbe 1, 2, 3 sub-divisions, Tiko sub-division, Buea sub-division, Kumba 2, 3, and Mbonge sub-divisions, Mamfe central and Upper Banyang sub-divisions, 23 managers of the microfinance institutions that made up the accessible population of the study. The participants are sampled using the cluster, simple random and snow ball sampling techniques. Questionnaire, interview guide and focus group discussion were the instruments adopted for the study. Quantitative data collected were analysed using the descriptive and inferential statistics with the aid of SPSS version 25 while qualitative data were analysed thematically. The findings showed that loans by microfinance institutions (R-value =0.159** p-value 0.001 < 0.05) and cooperate social responsibilities by microfinance institutions (R-value =0.194** p-value 0.000 < 0.05) have positive and significant effect on the sustainability of secondary education in rural areas in the South West Region of Cameroon. In fact, 88.6% of parents sees microfinance loan to empower parents in rural areas to send their children to school. Based on this, it was generally recommended that an enabling environment (policy wise) should be adopted and implemented by the government that would make MFIs becoming a strong partner in the sustainability of education of children especially in rural areas in Cameroon.

Keywords: Microfinance Institutions, Loan, Cooperate Social Responsibilities, Poverty, Rural Inhabitants, Rural Areas, Education of Children.

INTRODUCTION

The large part of the world's population particularly those in rural areas lives in poverty which affect their access to formal education. The origin of Microfinance Institutions (MFIs) was to alleviate the living standard of those living in poverty. Over decades, Microfinance Institutions have gained power in some countries as a one of the means to reduce poverty through giving out of credits and other services render. Some past studies in other context have concentrated on the effects of microfinance on various measures of success such as household expenditures, health, and educational attainment (Martinez, 2016). However, our own study is centered on the impact of MFIs on the sustainability of secondary education in rural areas in Cameroon. Human capital formation has long known to be a way of reducing poverty in the long run (Bils & Klenow, 2000). In the rural areas of developing countries like Cameroon where access to quality education is limited and the demand for education depends both on household preferences and on budget constraints (Barro & Jong-Wha, 2000), Krueger and Lindahl (2000) opined that MFIs with their financial services is aim to allow parents to take advantage by reducing the vulnerability associated with poverty and try to have a more stable income flow to positively influence the demand for schooling. Byrd (2015) stated that in Africa, the largest obstacles to education completion are cost, proximity, quality, poverty, employment relevance and family emergencies and unexpected death of a parent. Byrd further stated that MFIs are out to offer services such as lending (credit), savings, insurance, community development, training, etc. to empower the populace financially.

Glenn stated that there is strong evidence indicating that microfinance institutions allow families not only to enroll their children in school, but also to avoid pulling them out of school. While microfinance cannot reform a nation's school system, microfinance institutions have been seen to help ensure the sustainability of children education. Johnson and Strange (2005) ironically said that over one third of all schools nationally are located in small towns or rural places and nearly 21% of all students attend rural schools in the smallest communities before moving to larger communities (towns). Thus, turning a blind eye to the unique challenges facing rural schools will affect efforts to meet higher educational standards. Moreover, educational neglect of rural schools and students only compounds the high unemployment and poverty rates of many rural communities. With such high stakes for rural communities and children, policymakers cannot afford to ignore the needs of rural schools. There is need to strategically encourage other organisations/institutions by putting in place policies and friendly environment to assist in promoting formal education in all areas of a nation.

Background to the Study

The history of micro financing can be traced back as long as to the middle of the 1800s when the theorist Lysander Spooner was writing over the benefits from small credits to entrepreneurs and farmers as a way of getting the people out of poverty. But it was at the end of World War II that the concept had a big impact. During the 18th Century, Jonathan brings forward the Irish Loan Fund System which aimed at providing loans to poor farmers who do not have collateral for loan (Armendáriz et al., 2010). Due to the Loan Fund System, 20% of Irish households and poor farmers were opportune to get some small loans. Thereafter, in the mid-19th century, Raiffeisen developed the financial Cooperative in Germany which later spread to the rest of Europe (Esmail, 2008). Despite the start of MFIs in other countries, in Cameroon, it started in September 1963 through the introduction of St. Anthony's Discussion Group (Long, 2009). This idea was presented in Njinikom in the North West Province (today known as the North West Region) of Cameroon by Rev. Anthony from Holland who is a Roman Catholic priest. In the start, there were 16 members of the discussion group and small contributions were made that giving a total amount of 2,100FCFA (Long, 2009). However, Microfinance and MFIs actually gained ground in Cameroon as a result of the crisis that rock the commercial banking sector in Cameroon around the late 1980s. Even since and up to now, the number of MFIs in Cameroon has greatly increased and is still increasing (Coulter and Abena, 2010).

It should be noted that most of the MFIs were competing for poor clients and loans were given to them without any collateral (McIntosh et al., 2005). Thus, because of this, many of the poor clients

took advantage of the situation and collected several loans from different lenders and many of them were unfit to repay the loans when it was time. The scenario resulted to much bad debts incurred by MFIs (Dixon et al., 2007). To recover these bad debts by MFIs, the system of collateral was implemented before loan must be given. The rationale for this was to ensure easy recover of money loan out in case the client is unable to repay. The market of Microfinance in Cameroon is open to private individuals to help fight poverty and many different stakeholders are getting involved in the sector with different costs associated in their activities (Mersland, 2009). Microfinance Organizations (MFOs) have been of help to rural population who do not have access to formal finance through it credit and deposit system (Rodríguez-Meza & González-Vega, 2003). In the rural areas of developing countries, the demand for schooling is influenced by determinants of other forms of human capital and a study by Khandker (1998) had long revealed that microloans had a significant impact on the children's schooling, especially for boys.

Despite the above positive result, some studies show different findings concerning the success of microfinance programmes. The populations served by MFIs that lack access to traditional finance may also have limited access to education due to demand choices between education and essential goods and services, or the need for children to participate in the workforce to support the household (Maldonado and Gonzalez-Vega, 2008). However, educational attainment can not only provide returns to those enrolled in school, but can also increase economic growth for a country as a whole. In cross-country comparisons, increased educational enrollment has been correlated with higher growth rates in following decades (Bils & Klenow, 2000).

Despite the varying findings, Microfinance organisations have been agreed to enhance educational participation in several ways. As mentioned, education is a human capital investment that can generate positive returns; however, for a household that would have to abstain from consumption to fund children's education, the future benefits to schooling can be outweighed by present needs. By allowing parent to fund education through microloans, MFIs can increase demand for formal education of children. Additionally, although the findings from Beegle et al. (2012) support the idea that child labour is often used as a smoothing mechanism and children may also participate in the workforce to support the basic consumption needs of the household, Maldonado and Gonzalez-Vega (2008) reported a positive connection between participation in Bolivian microfinance programs and reduced education gaps- that is to say; children in households served by MFIs miss less school and are less likely to drop out of school.

Furthermore, Maldonado and Gonzalez-Vega (2008) showed a positive relationship between MFIs and education but, in other hand, Augsburg et al. (2012) reported a decline in school participation and an increase in labor supply of children aged 16 to 19 for households that received loans from the MFIs. Many of the past researches that examined the relationship between microfinance and education have looked at data from specific microfinance institutions while tracking borrowers who have received microloans and determining the households' education choices. Again, despite the different findings, the truth is that microfinance has given some people new opportunities by helping them to get and secure finances so as to equalize their chances and make them responsible for their own future. It broadens the horizons and thus plays both economic and social roles by improving the living conditions of the people (Microfinance Radio Netherlands, 2010). Microfinance has had many positive effects in many countries as a way to fight poverty and hunger and has change the life of many peoples for the better most especially those who need it most (Kofi Annan, UN Secretary General, 18 November, 2004) quoted in (Dixon et al., 2007).

For example Martinez (2016) opined that microfinance have positive effects on secondary education participation rates, especially among females, and insignificant effects on primary education participation. Although findings from Martinez study (2016) showed that MFIs have significant effect on secondary education participation rate and not on primary education, Glenn on the contrary opined that MFIs can have a significant effect on Universal primary education. From the perspective of Littlefield, Morduch, and Hashemi (2003), although microfinance intervention does not directly influence clients' level of education, it has been shown to have a positive impact on the education of clients' children with children of microfinance clients more likely to go to school and stay there for

longer than the children of non-clients. Also, Chowdhury and Bhuiya (2004) noted that student dropout rates were much lower in microfinance client households than in non-client households. Based on the different point of view and findings from the above mentioned authors on MFIs on education, this further justify the reasons why the researcher aimed at carrying this study on the effect of MFIs on secondary education in rural areas in the South West Region of Cameroon.

Statement of the Problem

Microfinance institutions have been known to play a substantial role in poverty reduction among the poor while improving their living standard, health and outreach to social amenities such as education. While education has been perceived as an instrument human capital formation, the state of education in Cameroon particularly in rural area is a call for concern. In majority of the rural areas in Cameroon, despite inadequate educational infrastructures, many parents in rural areas who are mostly farmers finding it difficult to send their children to secondary schools. As a result of this, many of their children are cut short from their educational aspirations and dreams. The Cameroonian education system still faces many challenges in providing a sustainable education to all children. Compared to some countries in sub-Saharan Africa which has made great strides in expanding educational opportunities, much still had to be done by the government of Cameroon. This is based on the fact that in majority of the rural areas, aside high poverty rate, educational facilities are also a problem. It is very common to see children trekking for long distances at the level of post-primary education. Also, for villages that do have the schooling infrastructures, the quality of education is doubtful. Also, teachers' quality is also a problem as most of the schools in rural areas rely more on PTA teachers who may have not undergone any pedagogical training. It is at this juncture the researcher believed that the presence of many MFIs in rural areas could help mitigate this problem through it activities.

Education is the top priority of the state and while so, the state also encourages others to participate in the education of it citizens. MFIs and it activities can be of great help to the sustainability of secondary education in rural areas by encouraging parents to save money for their children education, grant loans to the people, while also participating in developmental projects of which schools can be one and educating the people through their education policies on the need for sending children to secondary schools. Despite the country's progress in providing financial services, only a few microfinance institutions operate outside of the urban centres. Access to formal financial services for the rural poor is therefore severely limited, and this remains a major challenge. Many people living in rural areas have limited financial resources and often lack the necessary reserves to cope with emergencies and talk less of children schooling. Many parents find it difficult to push on with their children post primary education and, in other countries in the world, MFIs have been found to have a significant effect on secondary education both in urban and rural areas. Furthermore, those with businesses are not able to expand their businesses due to lack of MFIs to take loans. Cameroon in 2015 was reported to have a total 418 MFIs but their distribution over the national territory is uneven and largely absent in many rural areas. It is belief that if MFIs are heavily presence in rural areas, farmers/parents could be somehow empower financially through loan schemes and other services. It is against this backdrop that this study aimed at investigating the impact on MFIs on sustainability of secondary education in rural areas in Cameroon.

Objectives of the Study

General Objective

The general objective of this study is to assess the impact of microfinance institutions activities on the sustainability of secondary education in rural areas in the South West region of Cameroon.

Specific Objectives

Specially, this study is guided by the following:

1. To investigate the extent loans from microfinance institutions impact the sustainability of secondary education in rural areas in the South West region of Cameroon.

2. To find out the extent corporate social responsibilities by microfinance institutions impact the sustainability of secondary education in rural areas in the South West region of Cameroon.

Research Questions

General Research Question

To what extent can microfinance institutions activities impact the sustainability of secondary education in rural areas in the South West region of Cameroon?

Specific Research Questions

1. To what extent loans by micro finance institutions impact the sustainability of secondary education in rural areas in the South West region of Cameroon?
2. To what extent corporate social responsibilities by microfinance institutions impact the sustainability of secondary education in rural areas in the South West region of Cameroon?

Research Hypotheses

Ho₁: There is no significant relationship between loans by microfinance institutions and the sustainability of secondary education in rural areas in the South West region of Cameroon.

Ha₁: There is a significant relationship between loans by microfinance institutions and the sustainability of secondary education in rural areas in the South West region of Cameroon.

Ho₂: There is no significant relationship between corporate social responsibilities by microfinance institutions and the sustainability of secondary education in rural areas in the South West region of Cameroon.

Ha₂: There is a significant relationship between corporate social responsibilities by microfinance institutions and the sustainability of secondary education in rural areas in the South West region of Cameroon.

LITERATURE REVIEW

Microfinance Institutions

Microfinance can be defined as the provision of a broad range of financial services such as deposits, credits, payment services to the poor and low income households and their microenterprises (ADB, 2000). The discourse on microfinance traverses several fields and interconnects with issues of economic globalization and neoliberal policies, strategies for poverty and vulnerability reduction, and path-ways for peoples' empowerment. Its credibility has grown over the last few decades, including international legitimation of it as a tool for addressing poverty and socio-economic vulnerability. The Microcredit Summit held in Washington DC in 1997, recognized it as a miracle tool for poverty reduction. It focused on four themes which are; reaching the poorest, the empowerment of women, cooperate social responsibilities, building self-sufficient financial institutions and ensuring a positive and measurable impact on the lives of clients and their families.

Several empirical and theoretical literatures on poverty reduction and microfinance have been outlined and microfinance is considered a mechanism or strategy for improving the livelihood options of the poor people. Nevertheless, there is mixed evidence on the influence of microfinance on poverty and vulnerability reduction of poor. While some previous studies showed that access to microfinance has the potential to significantly reduce poverty (Khandker, 2005), others instead indicated that microfinance has a low or small effect on poverty reduction (Altay, 2007; Banerjee et al., 2009; Roodman and Morduch, 2009). Therefore, it is important that microfinance loans for instance should be taken and used mostly for investment purposes. According to the State of the Microcredit Summit Campaign Report (2006), microfinance services can be categorized as follows;

Micro-credit: especially a reliable source of working capital, dispersed against 'collateral substitutes' such as standing in the community, group guarantees or compulsory savings.

Deposit services: designed to offer poor households alternative savings options to the hoarding of cash or other stores of value.

Insurance products: including insurance against loan default due to misadventure, illness, death, natural disasters or unanticipated economic crisis, plus anticipated life-cycle-related savings goals to prepare for weddings, funerals or other socio-economic obligations.

Financial advisory services: whereby the views and needs of the poor are given a voice and brought to the attention of policy makers, regulators and those with the authority to influence the environment in which poor households and informal sector institutions have to operate.

MFIs be a bank, a cooperative, a credit union, and NGO or some other form of non-bank financial intermediary which are out to provide clients or low income households with a range of money management and banking services. Microfinance appeared as a strategy to address the institutionalized exclusion of the poor, especially women, from formal financial systems. Microfinance as a tool for poverty and vulnerability reduction is based on the premise that improved access to credit by the poor is crucial to improve the returns to economic activities; expands self-employment and promotes business and entrepreneurial activities. It allows incomes to grow and provides a safety net to the poor who are defenseless to income fluctuations.

Innovative financial services especially credits and savings are anticipated to halt the malicious cycle of poverty. According to Yunus (1994), a virtuous circle can represent low income, credit, investment, increase income, more credit and increase investment (International Development Support Services, 1994). Many governments are working endlessly to alleviate their finance management because of the believed that economic development is inhibited by many people in rural area been poor and lack of capital. Commercial Banks are generally biased in their location because are present mainly and served more of elite groups in urban/sub urban (in relative sense). And also commercial banks probably target the business sector and those who have stable income source or those who have something significant to present in case of loan. As microfinance has become recognized as an important instrument for increasing the livelihoods and reducing susceptibility of the poor, many World Bank project planners were long eager to include microfinance components in social funds and other multisectoral projects (Alexandra & Silva, 2002).

One of the former U.N. Secretary General Kofi Annon, having long identified the position of microfinance in fighting poverty and hunger opined that microfinance has provided its value in many countries as a weapon against poverty and hunger as it can change people's lives for better, especially the lives of those who need it most. The founder of the Grameen Bank, Bangladesh (the world largest microfinance bank network) and the Nobel Prize laureate, Professor Mohammad Yunus said that microfinance was supposed to give loans with no collateral to support income generating business aimed at exciting poor out of poverty. He emphasized that poverty is not created by the poor but, mostly by the structures of the society, and the policies put in place in the society. In all these definitions, the core focus is to use microfinance to eradicate poverty and increase the standard of living of the poor and their access to other social amenities including school / formal education.

In several years now, MFIs have implemented innovative techniques of providing microfinance services to the poor to reduce poverty and two main approaches were outlined (Remenyi, 2002). The first approach that is portrayed as the Minimalist Approach, warrant MFIs to offer only financial services in the form of credit. These MFIs are unwilling to provide non-financial services due to multiple reasons ranging from high administrative costs to high transaction costs. In that sense, the primary focus of these MFIs is institutional profit and viability. On the other hand, MFIs that follow Credit-plus Approach provide other services in addition to financial services. These non-financial services may include skill development, training, educational activities, marketing assistance, supply of inputs and business development services which could be termed cooperate social responsibilities.

The Issues of Rurality

According to the World Bank (2018), worldwide, poverty is unequally distributed. Data from the World Bank (2018) showed that 736 million people globally are living below the international poverty line and are located mainly in Sub-Saharan Africa (41%), South Asia (12%) and in MENA (5%). This showed that those living below poverty line come more from African countries. In addition, extreme poverty is more in rural areas with poverty rate in rural areas three times more than in urban areas and this high poverty rate in rural areas equally affect the education of children in such areas. Looking deep into the multi dimensions of poverty and sustainable development, monetary deprivation is perceived more in Sub-Saharan Africa, while educational hardship is remarkable in South Asia, and the LAC, and EAP and MENA regions with a high lack of basic infrastructures. Therefore, considering that microfinance can usefully link up with sustainable development, in order to achieve the eradication of poverty and satisfactorily foster sustainable development, it is necessary to consider its multi dimensions in which the FESG dimensions are integrated, and acknowledged the need for equitable sustainable development (Convergences Barometers, 2018).

The word rural is a place or space located outside a developed city, or a view of the countryside (Cromartie & Bucholtz, 2008). Rural areas are defined as places not densely populated or places that are sporadically built. Furthermore, in the perception of Sauvageot et al (2007), the word rural has many facets such as the area or landscape in which it is situated, the density of the area, classification by the municipality according to inhabitants, access to services, economy and employment statistics. However, some authors have indicated that such definition of rural area is not clear and, one of the most evident complications of rural areas is poverty. For instance, Fransman et al (2019) opined that one key objective of the South African government after the end of apartheid was the mitigation of poverty, inequalities and disproportions of the past. Due to such objective, different programmes were put in place to achieve the goal, for example; Reconstruction and Development Program (RDP), Employment and redistribution, National Development Plan (NDP) etc. (Fransman et al, 2019). However, the issue of poverty is still a major problem in rural areas.

Malhoit (2005) indicated that the term rural is often associated with the term poor. He went on to add that the average rate of poverty in a rural setting is much higher than in an urban setting leading to shortage or lack of quality education, health care, satisfactory housing, suitable nutrition and good/quality child care. Therefore, one can see that it is very difficult to separate the matters of poverty with the term rural due to the occurrence of the similar issues worldwide but, the situation of poverty in rural areas can be improve if good policies, initiatives and institutions are put in place for that purpose. It should be note that whatever nature of the economy of a rural place, it has a significant impact on the lives in the community. It is for this reason that the authors posit that driving economic growth in rural areas will lead to a socio-economic sustainability within its context. Schultz (1993) and Lardé de Palomo and Argüello de Morera (2000) have observed that in developing countries, the late incorporation of children to the schooling system and their early withdrawal are mostly due to demand factors (forgone opportunity costs) and lack of finances. When parents decide about their children's schooling, they choose to allocate a fraction of household income to education according to the profitability of schooling that they perceive. This perception in turn is also dependent on the parents' own level of education and on characteristics of the economic environment. However, it has been argued that credit-cum-education programs can change these perceptions.

Furthermore, Behrman, Pollack, and Taubman (1986) argued that resources for education are split based on number of factors such as; number of children, their gender, and their age, given household composition and the severity of the budget constraint. In the rural areas of developing countries, the demand for schooling is influenced by determinants of other forms of human capital that may be ancillary or complement education which are influenced by microfinance-cum-education programs (such as health and nutrition). Also, schooling in rural areas is affected by productivity gains and the diversification of the sources of labor income (also influenced by access to microfinance), by flows of non-labor income, such as subsidies and remittances, and ownership of assets that can be used as

collateral for loans. For instance, Khandker (1998) found that in Bangladesh, microloans had a significant impact on the children's schooling, especially for boys. This finding would imply that the child's gender may also matter. Indeed, for all low-income countries, long ago, Ray (1998) noted that boy enrolment in schools is almost twice as females. For the analysis of the research, it is assumed that parents make decisions about sending their children to school from the perspective of a long-run investment. Several authors have modeled schooling as an investment decision that generates a flow of benefits and costs over time (for example, Glick & Sahn, 2000). Given a household rate of time discount and other particular characteristics, each household perceives an expected net present value from the decision about educating their children. This implies that even in rural areas, many household expected positive returns from investment in children education.

The Sustainability of Secondary Education

In some parts of the world, primarily in countries tagged as developing by the United Nations, there are several challenges (that is armed conflicts, income deficiency, poor policies, high level of corruption, leadership incompetence, gross mismanagement, etc.) that have resulted in an increase of dropouts in schools thus, resulting to a decline in the literacy rate. The notion of sustainability in education started from the idea that there should be a required change in the way of life of all people, including those in developed as well as developing countries. From the 1987 Brundtland Report in Belgrade, where the idea of sustainability was first recognized by UNESCO, it has flourished in the international, national, local, public, and private arena.

One of its tenets was to promote education toward sustainable development, to increase public awareness about the importance of education, and to promote literacy training. Furthermore, it focused on addressing the overarching illiteracy problem of the 1990s, which formed part of the agenda of the Education for All movement founded in Jomtien, Thailand. In specific, UNESCO (2016) reported that there is a rapid spread of illiteracy among young people in Western Asia and Northern Africa. Although most of the Asian states have seen growth in terms of literacy, factors such as extreme poverty and government instability hampered initiatives in this regard. Combating illiteracy and other challenges of sustainability in education has mobilized organizations to provide strategies. Secondary education in this entry refers to both middle school and high school on a North American nomenclature. Secondary education has been perceived by UNESCO as a tool to promote sustainable development while more is expected from higher education. Thus, making sure that many children especially in rural area are empowered to go to school can enable the UNESCO to attain the SDG 4 goal by 2030.

The goal of secondary education in relation to achieving the tenets of SDG 4 is by 2030, is that all learners will have free access, equitable, and quality education that leads to relevant outcomes. Bourn et al. (2017) said that this would be achieved by providing the necessary tools for learners to succeed and the willingness and the capacity of the nations to bolster the education sector. There has been an increased focus on establishing goals that ensure the development of knowledge, skills, and attitudes that people need in order to thrive in the ever-changing landscape of the world.

As mentioned in the previous statement, one of the primary focuses of the SDGs is to promote education as one of the forefronts in establishing both equality and equity. Specifically, SDG 4 stated that the goal of quality education is to "...commit every single country to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all (OECD 2019). Therefore, it is very important that rural areas should not be less considered in this strive for sustainable education. The government every nation especially in developing countries must significantly encourage other institutions using different means to foster formal education activities in the rural areas.

Microfinance Loans and Impact on the Sustainability of Education of Children in Rural Household Families

Microcredit has reported to positively correlate with school attendance (You & Annim, 2013). Education is a human capital investment capable of bringing about lots of positive returns and ensuring that households finance education through microloans that can increase demand for

education (Maldonado & Gonzalez-Vega, 2008). However, it has been argued that without the consumption-smoothing effects of credit access, household income shocks may negatively affect education enrollment. In response to outside shocks to income, families may be forced to reduce expenditures on education or withdraw children from school in order to put them in the workforce. Examining household data from Tanzania, Beegle et al., (2012) found that child labor is used as a buffer against transitory shocks. This is to say, when weighing the short-term benefits of putting a child in the workforce versus the long-term benefits of education, a household faced with an exogenous income shock may decide that the current income increase from child labour is more valuable. By providing access to credit and emergency loans, microfinance institutions can smooth this type of shocks, allowing children to remain in school. Additionally, although the findings from Beegle et al. (2012) support the idea that child labour is often used as a smoothing mechanism, children also may participate in the workforce to support the basic consumption needs of the household. Microfinance is seen as a way for poor households to make the initial capital investments needed to start a business or upgrade an existing business to a more profitable level. Through these type of investments, a household may reach a sufficient income level without the assistance of child workers, thereby increasing educational participation.

The literature has shown mixed effects on education from microloans. For example, Holvoet (2004) found that direct credit through an MFI (that is loans given without stipulation as to the use of the funds) did not have significant impacts on educational participation for the households surveyed. Other studies have found positive effects on schooling from microfinance, especially among borrowers that have an extended (> 1 year) relationship with the microfinance institute. For example, in Bolivian, Maldonado and Gonzalez-Vega (2008) found a positive relationship between participation in Bolivian microfinance programs and reduced education gaps-that is to say, children in households served by MFIs miss less school and are less likely to drop out of school. Thus, the implication here is that Micro finance loan has a positive impact on children education. However, a potential issue in the Bolivian households studied by Maldonado and Gonzalez-Vega (2008) is the risk that a household may start or invest in a business via a microloan, thus requiring children to drop out of school in order to participate in the new or expanded family business. Their study found a negative relationship between farming and educational participation in that households that used microloans to expand their farms also had higher demand for child labor in order to work the new land. This finding is similar to the results found by Augsburg et al. (2012) in Bosnia which showed a large decline in school participation and an increase in labor supply of children aged 16 to 19 for households that received loans from the MFI.

It was also reported that a MFIs called Grameen bank offers scholarships that are given to the high performing children of Grameen bank members. Also, education loans are given to the children of the members who reached the tertiary level of education (Grameen bank, 2015). These attempts by Grameen bank were appreciated by the people thus, opening new avenues for the distressed people who could not send their children for higher education earlier because of financial constraints. The microfinance institutions have come to discover that capital, knowledge, and opportunity are the three key items that will help to empower the poor (Saleha, 2009). The World Bank mentions that the best way to help people climb out of poverty is to give them an education (Narayan & Petesch, 2007). Education is the most effective tool for human development (Wamaungo, 2011). In summary, Microfinance institutions appear to have a positive impact on educational expenditure at least in some contexts, while in other countries any impact has been harder to find.

Cooperates Social Responsibility Activities of Microfinance Institution and Impact of the Sustainability of Education of Children in Rural Areas

Iqbal, Ahmad, and Kanwal (2013) reiterates that Cooperate Social Responsibilities (CSR) is all about what microfinance institutions offers to their employees and to other people in the community. Organizations like Microfinance are open systems that are affected by the external environments. By external environment, it implies all forces outside the institution. Bateman and Zeithaml (1993) had long opined that managers must pay attention to the forces external to the institution for effective competition and survival. Auka (2006) termed these forces as macro-economic factors consisting of

social, legal economic, political and technological factors. In the context of this study, the researcher is more concerned with social factors with particular interest to education. Organization must be aware of such social factors and see how to handle them. The concept of cooperate social responsibility emerged when organisation had to start dealing with social and cultural macro-economic factors (Gichana, 2004).

Out of Cameroon, for example, Bangladesh Rural Advancement Committee was reported to put in place the largest secular and private education system in the world which enrolled 900,000 students in its primary schools in six countries. Bangladesh Rural Advancement Committee runs primary schools in communities where formal education system has not yet reached through complementing mainstream school systems with innovative teaching methods and materials (Bangladesh Rural Advancement Committee, 2015). Also, at the pre-primary level, it targets underprivileged children to get them ready for primary school entry. Moreover, Bangladesh Rural Advancement Committee provides need-based training, student monitoring activities and e-learning materials to improve the mainstream secondary education system. In addition, it also provides adolescents and youth development programs offering livelihood and skills development training (Bangladesh Rural Advancement Committee Annual Report, 2014).

Development Initiative for Social Advancement (DISA) was established in 1993 as a socio-economic development organisation by some social workers. Under the leadership of its founder, Md Shahid Ullah, DISA has been working for the rural households, especially for the poor women and children with the objectives of poverty alleviation, awareness building, violence reduction and empowerment of women to uplift their socio-economic status (DISA 2015). The principal mission of DISA was to encourage participatory, self-sufficient and sustainable development of the poor and assist them to accomplish their potential through social and economic empowerment. DISA also initiated Microcredit Programme with an objective to reduce poverty of the rural households plus the alleviation of hunger of adolescents and children. The principal purpose of the microfinance programmes is to render financial services to rural women through the mechanism of generating savings as well as delivering microcredit. Beyond the services relate to microcredit, DISA also run different kinds of educational programmes for the betterment of its members or family members of members. Those educational programmes consist of Education Support Programme (ESP), DISA Technical Training Institute (DTTI), ALOGHAR Library, Scholarship Programme under MFP, Aloghar Scholarship, Onuron Scholarship for Disadvantaged Students and Social Advancement through Knowledge and Technical Interventions (SAKTI) project.

Bateman and Zeithaml (1993) defined Corporate Social Responsibility (CSR) as the extension of the corporate role beyond economic pursuits to provide some other services to the population they served. Advocates of CSR argued that organizations have a wide range of responsibilities that extends beyond the production of goods and services at a profit. As members of society, organizations should actively and responsibly participate in the community and in the larger environment. In this case, the researcher expects Microfinance institutions to build schools and support projects that aimed at increasing schooling rate. According to Baron (2006), Corporate Social Responsibility is seen as policies and programs of private firms that go beyond legal requirements as a response to public pressures and societal expectations. He further argued that social responsibilities arise from the needs and legitimate concerns of individuals and society, and business must assess those needs and concerns to determine the extent of its responsibilities.

Johnson and Scholes (2002) classified CSR activities according to internal and external aspects. The internal aspects of CSR practices include employee welfare, working conditions, job design and intellectual property; while the external aspects are concerned with environmental issues, markets and marketing, suppliers, employment, community activity and human rights. External aspects such as community activities and human rights are the main interest in this study. This is so because in many rural areas which is the interest of the study, is it very common for community members to engage in providing educational facilities for their children, building schools while supporting other school projects. In this case, the researcher believes that the presence of Microfinance institutions in such areas could also play a role in that. To support this, Gichana (2004) found out that most Kenyan

Microfinance institutions are mainly involved in health and education activities. Pearce and Robinson (1997) stated that social responsibility issues are numerous, complex, and contingent on specific situations. Each Microfinance institution/firm regardless of size must decide how to meet its perceived social responsibility. They further argued that different approaches of CSR undertaken by organizations reflect differences in competitive position, industry, country, environmental and ecological pressure and a host of other factors. In other words, they will reflect both situational factors and differing priorities in the acknowledgment of claims. Gichana (2004) who shares this view argued that each business must decide on its approach in trying to meet its perceived social responsibility.

THEORETICAL REVIEW

Collaboration theory of (Gray, 1989)

Collaboration theory posits that organizations are likely to engage in collaboration when individually they cannot solve an identified problem (Gray, 1989). Collaboration is defined as the “pooling of appreciations and/or tangible resources by two or more (organizational) stakeholders to solve a set of problems which neither can solve individually (that is, a meta-problem). Westley and Vredenberg (1991) advance the concept of strategic bridging to understand how NGOs and corporations enable coordinated problem solving. Strategic bridging is a form of interorganizational collaboration in which a new organization is formed or an existing organization takes on the role of bringing together disparate groups to solve a social problem. Collaboration theory has been helpful in symbiotic sustainability. Increased access and quality education is a social problem. Therefore, within the context of collaboration theory, many stakeholders have to work together to remedy the problem and MFIs stand a chance to assist in not only increasing accessibility to education particularly in rural areas but it can also assist or empower parents in providing quality education to their children.

Gray (1999) opined that collaboration may be appropriate under a variety of circumstances, from resolving a neighborhood or environmental dispute to revitalizing an economically depressed area, to settling a conflict between communities, to a joint venture among businesses, to promoting greater civic participation and involvement in the well-being of a community. In as much as Gray had mentioned different spheres that warrant collaboration, our study is concern with the last point which is involvement in the well-being of a community. Education is a social endeavour and most often the State alone cannot provide it to all its citizens. It is for this reason that one would expect certain organizations creating impact worldwide to assist in the education it is citizens.

Collaborative endeavors generally share a number of basic characteristics: Banding together to work for common goals is not a new idea. The literature is full of examples of how community building blocks religious groups, unions, ethnic and civic groups, small businesses, political and non-political organizations have formed cooperative ventures, community interest groups, neighborhood task forces, and civic coalitions. Creating an environment that is conducive to collaboration may also involve restructuring traditional citizen-government ties and, one way to do this is to develop working relationships between citizens and government officials that are mutually advantageous.

Ginzberg’s Human Economy Theory (1971)

According to Ginzberg’s human economy theory, it is noticed that for change to occur, it needs an understanding and a guide on the course of action. Ginzberg believes that it is education and industrialization that can assist to bring about this change. Second, Ginzberg (1971) also notes that the rate at which capital can be absorbed is determined in large measure by the manpower resources available in the higher reaches of the economy that is, in the government and the business sectors-as well as by the number of skilled workers and technicians distributed throughout other branches of the economy. A country’s know-how only requires to put people and other resources together to make products desired (Ginzberg, 1971). Third, Ginzberg is of the assumption that, human resource is the only live resource, and its potential is without limit (Ginzberg, 1971). In other words, human beings are just limited by the prevailing circumstances, but if properly empowered and adequately equipped can do the impossible. This is the case with people living in rural areas; they face a much greater risk of experiencing economic disadvantage and a higher likelihood of unemployment and dependency

on social benefits (OECD, 2012) or no social benefits at all since it is not common in the developing countries.

The main goal of the microfinance sector and its MFIs is to financially empower the poorest members of society and to foster Sustainable Development (SD) (Hassan, Sanchez, Yu, 2011; García-Pérez et al., 2018) through their operations. SD is “the development that meets the needs of the present without compromising the ability of future generations to meet their own needs. That is, SD integrates the commitment of societal progress toward a more equitable and wealthy world for generations to come. Practitioners and academics have addressed SD from different perspectives, assuming that it is a great challenge to conceptualize and operationalize SD, due to the complexity and variety of factors involved. This theory is relevant to the study in that it stated that education and industrialization that can assist to bring about societal change. On the other hand, the theory emphasized that rural areas are lacking in a lot of social benefits/amenities of which education is one. To Ginzberg’s Human Economy Theory (1971), investment in education contributes to bring about rapid societal change. Thus, it is for the reason that MFIs in rural areas are called upon to assist local communities by rendering financial services and other opportunities that would empower them to send their children to school.

METHODOLOGY

Research Design: The survey research design using the convergent approach (quantitative and qualitative) was utilized in the study.

Population of Study: The population of the study comprised of inhabitants in the rural areas and Microfinance institutions (category one) that is Credit Union Cooperatives in the six divisions in the South West Region of Cameroon. Category one Microfinance institutions are institutions that collect savings and deposits and lend them to their members. This category includes associations, cooperatives and credit unions. The researcher interest in working with category one Microfinance institutions is because they are commonly found in rural areas than category two and three and the study is aimed at investigating how belonging to a Credit Union Cooperatives can empower parents financially to cater for their children education.

Target Population of Study: The target population of the study consists of inhabitants in rural areas in the South West regions who are registered members of any Microfinance institution. The reasons for targeting only registered members is because they stand a better chance to explain how loans and savings from their microfinance institutions has been of help to them. Table below provide some statistics on registered numbers in Cooperative Union.

Accessible Population of the Study: The accessible population of the study comprised of registered members of microfinance institutions in rural areas in the Limbe 1, 2, 3 sub-divisions, Tiko sub-division and Buea sub-division in the Fako division. In the Meme division, the accessible population of the study consists of registered members of rural areas in Kumba 2, 3, and Mbonge. Finally, in the Manyu division, the accessible population of the study comprise registered members of microfinance institutions of rural areas in the Mamfe central–sub-division and Upper Banyang sub-division.

Sample Size and Sampling Technique: The sample size of is made up of 423 inhabitants who are registered members constitute the sample size of the study while for Microfinance institutions and 23 managers of the microfinance institutions. The sample size for registered inhabitants was estimated using the calculation for one proportion at a design effect of 1.1, 50% expected prevalence, 1.96 power (Z value) and 95% confidence interval. The cluster sampling technique, simple random sampling technique and snow ball sampling techniques are the three sampling techniques adopted for the study.

Instruments for Data Collection: Questionnaire, focus group discussion and interview guide were the instruments adopted for the study. Questionnaire was for the registered members, and interview guide for managers of the microfinance institutions.

Reliability of the Instrument: The internal consistency of the respondents was satisfactory for all the sub-variables with the coefficient values ranging from 0.776 being the lowest to 0.902 as the

highest value. The overall coefficient value of the questionnaire is 0.890 above the recommended threshold of 0.7. Thus the instrument (questionnaire) was considered valid and reliable. On the other hand, the reliability of the focus group discussion and interview guide was assessed based on need analysis and initial responses gathered showed that the participants understood the questions well and the responses tie to the questions.

Administration of Instruments: The face-to-face method was used in administering the instruments for data collection.

Data Analysis: The quantitative data were analysed using frequency, percentage and Pearson test to verify the hypotheses of the study. The quantitative data were analysed using SPSS 25.0 while the qualitative data were analysed thematically.

FINDINGS

Question One: To what extent loans by micro finance institutions impact the sustainability of secondary education in rural areas in the South West region of Cameroon?

Table 1: Respondents Opinion on Microfinance Loan

Statements	Stretched				Collapsed	
	SA	A	D	SD	SA/A	D/SD
Microfinance loans can enable parents to easily send their children to school.	178 (43.6%)	226 (55.4%)	4 (1.0%)	0 (0.0%)	404 (99.0%)	4 (1.0%)
Microfinance loans can enable parents to pay their children fees with ease and on time.	202 (49.5%)	186 (45.6%)	17 (4.2%)	3 (0.7%)	388 (95.1%)	20 (4.9%)
Microfinance loans can enable parents to purchase their children school needs.	173 (42.4%)	208 (50.0%)	24 (5.9%)	3 (0.7%)	381 (93.4%)	27 (6.6%)
Microfinance loans can enable parents to send their children to higher level of education.	180 (44.1%)	198 (48.5%)	30 (7.4%)	0 (0.0%)	378 (92.6%)	30 (7.4%)
Parents can send all their children to school with ease with microfinance loans.	161 (39.5%)	182 (44.6%)	52 (12.7%)	13 (3.2%)	343 (84.1%)	65 (15.9%)
With microfinance financial services, many parents will not see the need to take their children to farm during schooling hours.	143 (35.0%)	174 (42.6%)	83 (20.3%)	8 (2.0%)	317 (77.7%)	91 (22.3%)
Child labour is more likely to reduce with parents getting financial assistance from microfinance institutions.	143 (35.0%)	195 (47.8%)	41 (10.0%)	29 (7.1%)	338 (82.9%)	70 (17.1%)
The demand for education can be increase with parents having access to financial services from microfinance institutions.	151 (37.0%)	215 (52.7%)	32 (7.8%)	10 (2.5%)	366 (89.7%)	42 (10.3%)
School dropout in my area can be significantly reduced when parents have access to financial services from microfinance institutions.	133 (32.6%)	206 (50.5%)	49 (12.0%)	20 (4.9%)	339 (83.1%)	69 (16.9%)
Multiple Responses Set (MRS)	1464 (39.9%)	1790 (48.7%)	332 (9.0%)	86 (2.3%)	3254 (88.6%)	418 (11.4%)

Based on respondents' opinion on microfinance loans, majority of them 99.0% (404) said Microfinance loans can enable parents to easily send their children to school. Similarly, 95.1% (388) of respondents also indicated that Microfinance loans can enable parents to pay their children fees with ease and on time. 92.6% (378) of respondents also opined that Microfinance loans can enable parents to send their children to higher level of education. 89.7% (366) of respondents equally attest that the demand for education can be increase with parents having access to financial services from microfinance institutions. Furthermore, 84.1% (343) of respondents also opined that parents can send all their children to school with ease with microfinance loans. Similarly, 82.9% (338) of parents said child labour is more likely to reduce with parents getting financial assistance from microfinance institutions. Also, 83.1% (339) of respondents indicated that school dropout in their area can be

significantly reduced when parents have access to financial services from microfinance institutions. Finally, 77.7% (317) of respondents said that with microfinance financial services, many parents will not see the need to take their children to farm during schooling hours. In overall, 88.6% of parents sees microfinance loan to empower parents in rural areas to send their children to school while 11.4% of them disagreed.

Table 2: *Managers of Microfinance Institutions If Loans can help Parents in Rural Areas Send Children to School*

Themes	Quotations
Investment and school fees loans	<p>“Yes, by giving them loans for investment and school fees loans at low interest rate and the loan requirement are done in a way that it will be convenient for the members’.</p> <p>“Yes, by offering them school fees loans that is in line with their financial situation and the loans are spread in such a way that repayment is convenient”</p> <p>“Yes, microfinance provide school fees loans products suitable and accommodating for customers /members in these areas”</p>
Soft loans	“They come for soft loans and payments are done within 10 months”.
Gives long period to pay	“Yes, they can collect loans and pay comfortably over a longer period of mostly 10 months”.
Expansion of business and farm output	“Yes, most parents rely on petty businesses and small scale farming making it challenging for them to raise substantial funds for schooling. With help of micro loans, they can curve their way out of the stress”.

Furthermore, on the side of Microfinance managers sampled, all of them were of the opinion that micro loans is capable of empowering parents in rural areas to sponsor their children to schools with ease. For instance, some of them said that they provide loans for investment and schools fess loans to parents as depicted in their statement “...*Yes, by giving them loans for investment and school fees loans at low interest rate and the loan requirement are done in a way that it will be convenient for the members...*”.

Furthermore, some managers said they provide soft loans to parents which help them to send their children to schools as narrated “...*They come for soft loans and payments are done within 10 months...*”. Also, another manager said they can provide loans and give parents long time to repay as depicted in the statement “*Yes, they can collect loans and pay comfortably over a longer period of mostly 10 months*”. Finally, another manager add that they can provide loans to farmers to help them expand their business and farm produce as depicted in the statement “...*Yes, most parents rely on petty businesses and small scale farming making it challenging for them to raise substantial funds for schooling. With help of micro loans, they can curve their way out of the stress...*”.

Furthermore, among the parents who participated in the focus group discussion, they all said getting loans from MFIs will help many parents in rural areas to sponsor their children to secondary schools with ease. For instance, one of the parents said “...*as a member of a microfinance institution, when I do not have money and school is about to resume, I go to the credit union where I belong to get school fees loan and to prepare my children for school resumption and then pay back....*”. Another parents said “...*I am a member of credit union and during school period, I take school fees loan and the interest rate is low. That help me a lot to prepare my children to school at the start of the academic year with less stress but there are other credit union which I belong that the interest rate is high and I do not go there to take loan because paying back is difficult....*”.

On the other hand, another parent said “...*although microfinance institutions are good, I try to avoid them but prefer to borrow money from njangi group to send children to school when I do not have money. This is because with credit union, the interest rate is usually higher that makes it easier to borrow money but difficulty to payback....*”.

In support of this parent, another said “...*to pay back loans from credit union is hard because we are farmers and there are seasons that their crop will not do well but, if there we were salary workers,*

the credit union will be cutting the money every month as our salary passes through the credit Union. So, I have a lot of problem with microfinance institutions and I prefer njangi group because the money is not high because for every 1000frs CFA, is 25frs interest rate while microfinance will take me 50frs, 60frs or 75frs sometimes for every 1000frs for a given period of time....”

Testing of Hypothesis One

H_{01} : There is no significant relationship between loans by microfinance institutions and the sustainability of secondary education in rural areas in the South West region of Cameroon.

H_{a1} : There is a significant relationship between loans by microfinance institutions and the sustainability of secondary education in rural areas in the South West region of Cameroon.

Table 3 Relationship between Loans by Microfinance Institutions and the Sustainability of Secondary Education

Variable	$\sum X$	$\sum X^2$			
	$\sum Y$	$\sum Y^2$	$\sum XY$	Γ_{xy}	p -value
Microfinance loan (X)	6661	117393	148962	0.159**	0.001
Sustainability of secondary education in rural areas	9042	208648			

(n= 408) $p < 0.05$; $df = 406$; critical $\Gamma_{xy} = 0.0978$

The result of the analysis revealed that the calculated Γ_{xy} -value of 0.159 is higher than the critical Γ_{xy} -value of 0.0978 at .05 level of significance and degrees of freedom 406. Furthermore, the p -value of 0.001 is less than 0.05. With the result of this analysis, the null hypothesis was rejected and the alternative hypothesis accepted. This result implies that there is a significant relationship between giving out loans by microfinance institutions and the sustainability of secondary education in rural areas in the South West region of Cameroon. The positivity of the correlation value of 0.159** implies that secondary education in rural areas is more likely to be sustainable when microfinance institutions give out loans to the inhabitants.

Question Two: To what extent corporate social responsibilities by microfinance institutions impact the sustainability of secondary education in rural areas in the South West region of Cameroon?

Table 4: Respondents' Opinion on Social Cooperate Responsibilities by Microfinance Institutions

Statements	Stretched				Collapsed	
	SA	A	D	SD	SA/A	D/SD
Microfinance institutions provide assistance to schools in my area.	37 (9.1%)	117 (28.7%)	242 (59.3%)	12 (2.9%)	154 (37.8%)	254 (62.2%)
Microfinance institutions have constructed some classrooms in my area.	8 (2.0%)	57 (14.0%)	256 (70.1%)	57 (14.0%)	65 (16.0%)	343 (84.0%)
Microfinance institutions sensitize parents in my area on the need to send their children to school.	55 (13.5%)	143 (35.0%)	159 (39.0%)	51 (12.5%)	198 (48.5%)	210 (51.5%)
Microfinance institutions provide support the community in the construction of schools in my area.	30 (7.4%)	60 (14.7%)	251 (61.5%)	67 (16.4%)	90 (22.1%)	318 (77.9%)
Microfinance institutions assist the school in my areas sometimes in paying salaries for PTA teachers.	25 (6.1%)	70 (17.2%)	198 (48.5%)	115 (28.2%)	95 (23.3%)	313 (76.7%)
Microfinance institutions sometimes provide teaching and learning resources to school in my area.	29 (7.1%)	71 (17.4%)	263 (64.5%)	45 (11.0%)	100 (24.5%)	308 (75.5%)
Sometimes, microfinance institutions in my area organise price award ceremony for hard working students.	35 (8.6%)	98 (24.0%)	235 (57.6%)	40 (9.8%)	133 (32.6%)	275 (67.4%)

Scholarship is provided to children in my area by microfinance institution.	10 (2.5%)	80 (19.6%)	242 (59.3%)	76 (18.6%)	90 (22.1%)	318 (77.9%)
Multiple Responses Set (MRS)	229 (7.0%)	696 (21.3%)	1876 (57.5%)	463 (14.2%)	925 (28.3%)	2339 (71.7%)

Based on cooperate social responsibilities, 48.5% (198) of respondents said microfinance institutions sensitize parents in their area on the need to send their children to school while 51.5% (210) denied. 37.8% (154) of respondents also indicated that microfinance institutions provide assistance to schools in their area while 62.2% (254) disagreed. Similarly, 32.6% (133) of participants opined that microfinance institutions in their area sometimes organise price award ceremony for hard working students while 67.4% (275) disagreed. On equal proportion, 22.1% (90) of respondents agreed that scholarship is provided to children in their area by microfinance institution and provide support the community in the construction of schools while 77.9% (318) disagreed. 24.5% (100) of respondents also indicated that microfinance institutions sometimes provide teaching and learning resources to school in their area while 75.5% (308) denied. Finally, 16.0% (65) of respondents said microfinance institutions have constructed some classrooms in their area while 84.0% (343) of them disagreed. In aggregate, only 28.3% of respondents indicated that microfinance institution in their area has offer support to the school in their community while majority of them 71.7% disagreed.

Table 5: *Managers of Microfinance Institutions Opinion on Cooperate Social Responsibilities and Education of Children in Rural Areas*

Themes	Quotations
Provision of school physical infrastructures	<p>“Yes, in my experience, microfinance provides building, public taps, school needs such as books, bags to name a few, etc”.</p> <p>“The BOD also contributes like helping schools to have water for students and pupils through boreholes they dig”.</p> <p>“Yes, sometimes, the microfinance institution supports the community in providing some material assistance to schools to improve on the teaching learning situation”.</p>
Community development	<p>“Yes, engaging in such activities increase the trend of MFI and also increases community development”</p>
Provision of didactics	<p>“Yes, advertisement as an arm of microfinance business plays an important role by providing books to students and pupils”.</p> <p>“At times, our microfinance institution offer didactic materials to some schools to help improve on the teaching learning condition for both teachers and learners”.</p>
Registration in exams	<p>“Yes, the education and women committee, they move around and helping the needy to register for exams”.</p>
Water facility	<p>“The BOD helps do contributions like borehole to communities which help to solve water scarcity in rural areas and to the schools as well”.</p>

Among the managers of microfinance institutions interview, all of them said cooperate social responsibilities/activities by microfinance institutions is capable of improving on the state of education in rural areas. For instance, some of the managers said their institution provide physical infrastructures to schools as depicted in their statements “...*Yes, in my experience, microfinance provides building, public taps, school needs such as books, bags to name a few, etc..*”. “...*Yes, sometimes, the microfinance institution supports the community in providing some material assistance to schools to improve on the teaching learning situation...*”.

Further, another manager said that their microfinance institution also contributes in community development as depicted in the statement “...*Yes, engaging in such activities increase the trend of MFI and also increases community development...*” To elucidate, some managers said that their institution provide didactic materials to schools where they are located as depicted in the statement “...*At times, our microfinance institution offer didactic materials to some schools to help improve on the teaching learning condition for both teachers and learners....*”.

Furthermore, another manager said their institution sometimes helped needy students and pupils to register for exams as narrated “...*Yes, the education and women committee, they move around and*

helping the needy to register for exams...". Finally, another manager said their institution help in the provision of water facility that benefit schools and community at large as narrated "...The BOD helps do contributions like borehole to communities which help to solve water scarcity in rural areas and to the schools as well...".

On the other hand, among the parents who participated in the focus group discussion, all of the parents unanimously said cooperate social responsibilities activities by microfinance institutions is capable of improving the state of education in rural areas. For one example, one of the parents said "...Yes because they give school bags to children...". Another parent said "...The microfinance institution sometimes support school with benches, and provide financial support in the construction of classrooms which goes a long way to help in the education of their children...".

However, another parent said "...from experience gather from my credit union, I have never seen the financial institution given any material support or help in the sponsorship of children to school. For example, the institution does not say that if you make 10% of your deposit they will help purchase school bag for children, so, I have never experience all those kind of things. So, the credit union I belong, their assistance toward parents in educating their children is highly minimal. So, if you a parent wait on the institution or sleep in the class, your children will not go to school and at times, it makes one to think differently about the credit union...".

Testing of Hypothesis Two

H₀₂: There is no significant relationship between corporate social responsibilities by microfinance institutions and the sustainability of secondary education in rural areas in the South West region of Cameroon.

H_{a2}: There is a significant relationship between corporate social responsibilities by microfinance institutions and the sustainability of secondary education in rural areas in the South West region of Cameroon.

Table 6: Relationship between Cooperate Social Responsibilities by Microfinance Institutions and the Sustainability of Secondary Education

Variable	$\sum X$	$\sum X^2$			
	$\sum Y$	$\sum Y^2$	$\sum XY$	Γ_{xy}	p -value
Cooperate social responsibilities by Microfinance institution s(X)	9242	217742	205135	0.194**	0.000
Sustainability of secondary education in rural areas	9042	208648			

(n= 408) $p < 0.05$; $df = 406$; critical $\Gamma_{xy} = 0.0978$

The result of the analysis revealed that the calculated Γ_{xy} -value of 0.194 is higher than the critical Γ_{xy} -value of 0.0978 at .05 level of significance and degrees of freedom 406. Furthermore, the p -value of 0.000 is less than 0.05. With the result of this analysis, the null hypothesis was rejected and the alternative hypothesis accepted. This result implies that there is a significant relationship between corporate social responsibilities by microfinance institutions and the sustainability of secondary education in rural areas in the South West region of Cameroon. The positivity of the correlation value of 0.194** implies that secondary education in rural areas is more likely to be sustainable when microfinance institutions carry out cooperate social responsibilities.

DISCUSSION

Microfinance Loan and impact on the sustainability of secondary education in rural areas in the South West region of Cameroon

The findings revealed that loans by microfinance institutions have a significant and positive impact on the sustainability of education in rural areas. The positivity of the impact implies that inhabitants in rural areas are more likely to sponsor their children to secondary school if they could access microfinance loans and make proper use of it. Corroborating the inferential statistics with the

descriptive counterpart, a majority of the inhabitants in rural areas opine that they see microfinance loan to empower parents in rural areas to send their children to school while only a few of them disagreed. In support of the quantitative results, all managers of microfinance institutions and a few of the inhabitants who participated in a focus group discussion and inhabitant sampled said micro loans is capable of empowering parents in rural areas to sponsor their children to schools with ease.

The findings of the study tied with that of Viswanath (2018) who carried out a research by examining the influence of availability of microcredit on the expenditures (education) for children and the results highlighted that the effect of microcredit on the education's demand tends to come majorly from the increased access to financial resources. Further, the researcher highlighted that microfinance programs can lead to better education for children, as the programs are mainly focused on providing sufficient access of education to children and their family. Similarly, our findings also tie with that of Martinez (2016) who carried out a study on the effects of microfinance penetration rates on education participation and findings showed that microfinance has a significant effect on penetration rate in education. In the same trend, in another study carried out by Bhuiya (2016) on the impact of microfinance loan on health, education and income of rural households and, the results showed that participation in microfinance had positive impacts on income, health and school enrolment but, negative effect on grade attainment.

On the other hand, the findings of our study contradict that of Hytopoulos (2011) who carried out a study on Microfinance and Children's Education and the findings of the study indicated that the influence of loans (microfinance) over a long period seem to have no impact on the educational attainment of children. Hytopoulos concluded that microfinance programs can have a positive impact on the educational attainment of children, if the families and specifically women should consider the education of children as a top priority. Despite the findings of Hytopoulos research (2011), You and Annim (2013) opined that benefiting from microcredit has a positive impact on child school attendance. Furthermore, Maldonado and Gonzalez-Vega (2008) state that Microfinance institutions have the potential to alleviate this problem of education funding by allowing households to obtain loans based on factors other than collateral. Ginzberg's Human Economy Theory (1971) have indicate that education and industrialization that can assist to bring about societal change. On the other hand, the theory emphasized that rural areas are lacking in a lot of social benefits/amenities of which education is one. To Ginzberg's Human Economy Theory (1971), investment in education contributes to bring about rapid societal change. Thus, it is for the reason that MFIs in rural areas are called upon to assist local communities by rendering financial services and other opportunities that would empower them to send their children to school.

Education is a human capital investment that can generate positive returns; however, for a household that would have to abstain from consumption to fund children's education, the future benefits to schooling can be outweighed by present needs. By allowing households to fund education through microloans, MFIs can increase demand for education (Maldonado & Gonzalez-Vega, 2008). To support this, many of the managers interviewed for the study said *"... by giving them loans for investment and school fees loans at low interest rate and the loan requirement are done in a way that it will be convenient for the members..."*. *"...Yes, by offering them school fees loans that is in-line with their financial situation and the loans are spread in such a way that repayment is convenient..."*.

Corporate social responsibilities by microfinance institutions and impact on the sustainability of secondary education in rural areas in the South West region of Cameroon

The findings of the study also showed that cooperate social responsibilities by microfinance institutions do have a significant and positive impact on the sustainability of education in rural areas. The positivity of the impact implies that secondary education in rural areas is more likely to be accessible by many when microfinance institutions do offer a helping hand to the schools and community at large. However, despite this positive impact, descriptively, findings also showed that a majority of participants (inhabitants) of our study revealed that microfinance institutions in their area do not carried out any social responsibilities in their community.

To support this, a parent said “...*from experience gather from my credit union, I have never seen the financial institution given any material support or help in the sponsorship of children to school. For example, the institution does not say that if you make 10% of your deposit they will help purchase school bag for children, so, I have never experience all those kind of things. So, the credit union I belong, their assistance toward parents in educating their children is highly minimal. So, if you a parent wait on the institution or sleep in the class, your children will not go to school and at times, it makes one to think differently about the credit union...*”.

The opinion of the above participants is supported with a study carried by Stark et al. (2011) on assessing the impact of microfinance programming on children: An evaluation from post-tsunami Aceh, Indonesia with the findings signifying a need for microfinance actors to move beyond traditional indicators of economic success to evaluate the social changes microfinance programs are presumed to effect. Thus, the Microfinance institutions were call up to be more involved in cooperate social responsibilities.

However, while some parents have not seen their credit Union offer a helping hand to the community as far as education of children is concern, some parents had experience such support from their own financial institutions. For example, a parent said “...*The microfinance institution sometimes support school with benches, and provide financial support in the construction of classrooms which goes a long way to help in the education of their children...*”.. Also, another parent said “...*my credit union sometimes offer school materials to children like bags and book...*”. Thus, with reference to the opinion of some parents, they are evidence that some microfinance institutions carried out some cooperate social responsibilities in the communities in they operate but others do not. In a study carried out by Njue (2013) on corporate social responsibility and financial performance of microfinance institutions in Mombasa county, Kenya, the findings showed that CSR programs on education, and environmental activities were positively correlated to net profit of microfinance institutions. This implies that when MFIs carry out cooperate social responsibilities, it positively influence their net profit margin of the institution.

This is to say that cooperate social responsibilities carry out by some MFIs is a win-win thing. In other words, it can be argued that benefit of the adoption of education programs for social responsibility enhances corporate reputation. Iqbal, Ahmad, and Kanwal (2013) opined that CSR education programs are a key to the success of financial institutions. Thus, it is important that managers of microfinance institutions and their board members should offer little assistance to their community because some benefit back to them. Organizations are open systems that are affected by, and in turn affect their external environments. Going by the collaboration theory, it posits that organizations are likely to engage in collaboration when individually they cannot solve an identified problem (Gray, 1989; Trist, 1983). Gray (1999) theory of collaboration is relevant to the study in that collaboration has been helpful in symbiotic sustainability. Increased access and quality education is a social problem. Therefore, within the context of collaboration theory, many stakeholders have to work together to remedy the problem and MFIs stand a chance to assist in not only increasing accessibility to education particularly in rural areas but it can also assist or empower parents in providing quality education to their children or supporting the Parent Teachers’ Association in financing school projects that aimed at increasing access to education.

CONCLUSION

The aim of the study was to assess the impact of microfinance institutions activities on the sustainability of secondary education in rural areas in the South West Region of Cameroon. Specially, looked at the extent loans from microfinance institutions and corporate social responsibilities by microfinance institutions can impact the sustainability of secondary education in rural areas in the South West region of Cameroon. With the data collected from the field, the findings showed that the above two microfinance institutions activities appear to have a significant and positive impact on the sustainability of secondary education in rural areas in the South West Region of Cameroon. Specifically, micro saving was found to have the highest impact, followed by cooperate social responsibilities. With references cooperate social responsibilities, despite it significant and positive impact that it could have on sustainability of secondary education in our

study area, majority of the participants indicate that their financial institutions do not carry out such activities. Johnson and Strange (2005) stated that the lack of attention given to the needs of rural schools in costing out educational adequacy and, is ironic that over one third of all schools nationally are located in small towns or rural places and nearly 21% of all students attend rural schools in the smallest communities. Turning a blind eye to the unique challenges facing rural schools will almost certainly thwart states efforts to meet higher educational standards. Byrd (2015) stated that in Africa, the largest obstacles to educational completion are cost, proximity, quality, poverty, employment relevance and family emergencies and unexpected death of a parent. Byrd (ibid) stated that MFIs with it education finance initiative offers solutions in lending, savings, insurance and training which equip people to overcome the key education barriers they contend with to access high-quality schooling. Krueger and Lindahl (2000) stated that MFIs with their financial services allow households to take fuller advantage of their productive opportunities, thereby reducing the vulnerability associated with poverty while resulting to higher and particularly more stable income flows which positively influence the demand for schooling. In conclusion, MFIs activities have shown to have positive and significant impact on the sustainability of secondary education in the study area although not strong enough.

RECOMMENDATIONS

Based on the findings of the study, it was generally recommended that an enabling environment (policy wise) should be adopted and implemented by the government that would make MFIs becoming a strong partner in the sustainability of education of children especially in rural areas in Cameroon. Specifically, it was recommended that;

1. MFIs should lower their interest rate so that more parents in rural areas will not seek loans only in informal financial institutions like “njangi houses” because of lower interest rate to sponsor their children to school. Again, it is imperative to know that a lower interest rate could pull many parents becoming members of MFIs in their communities which could in a long run increase the profit margin of the institutions as well.
2. Furthermore, it was also recommended that MFIs in rural areas should adequately support community development projects as well as education of children in rural areas by assisting schools and parents with school materials for their children, and physical infrastructures such as classrooms, benches, to make the school environment comfortable for teaching and learning This is so because only a very few of the MFIs are carrying out cooperate social responsibilities in the community situated. Again, it is imperative to know that with cooperate social responsibilities by MFIs could be a win-win situation whereby while the community gains, the institution on the other hand could as well gain more members (motivation to join) because of the little help they give to the community.

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