

Original Paper

Analysis of the Characteristics of Social Enterprises: The Case of Microfinance Institutions and Non-Profit Organizations

Benefiting from Microcredit in Burundi

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Abstract

The crisis that Burundi has experienced since October 1993 has led to the emergence of new associative mechanisms at the initiative of Burundian citizens around the same adventure: that of microcredit. Far from being a fad, microcredit has been the single source of financing for poor citizens by enabling them to engage in income-generating activities. For this, beneficiaries who are for the most part without material guarantee must not only group themselves in associations, but also align themselves with the constraints of the lessor. According to the theory of contingency, any organization can increase its performance to the extent that its strategy is in harmony with its environment. Our analysis considers the issue of strategic alignment from a new angle. We conclude that the adjustment of the NPOs members to the modalities of granting loans enables them to benefit from Microfinance Institutions which help to reach their main objectives and to promote a real organizational efficiency.

Keywords

non-profit organization, objectives of social enterprises, microfinance institution, microcredit, Burundi

1. Introduction

In many countries, Micro Finance Institutions (MFIs) have emerged as an important mechanism for providing small loans to low-income people in order to enable them to create income-generating activities (Yunus, 2007). Thus, specific credit practices adapted to a population excluded from the traditional banking system have been developed. However, despite the vast literature on microfinance institutions, we still know very little about their specifics of intervention with their clients. Indeed, all the attention has been paid to the standardization and diversification strategies of their products in order

to increase the number of customers. This article aims to show that members of Burundian non-profit micro-credit (MFI clients) are productive entities serving their specific purposes. To achieve their goals, they must take out a loan to carry out an income-generating activity. In this sense, these nonprofits are financial shells intended to collect financial resources and make them available to members. These are organizations that follow their own logic in order to achieve a specific goal (which is generating revenue). The members of these NPOs have personal goals that fall within the scope of various economic activities. In this article, we propose to analyze the common characteristics of microfinance institutions and NPOs that benefit from microcredit in Burundi, even if apparently these two categories of companies do not have the same objectives. To explain the specificities of these two types of social enterprises, we give below clear definitions of our objects of analysis. The rest of this article is structured as follows. The second section will discuss the review of the literature, the third section will discuss the methodological framework, the fourth section will address the results of this study while the fifth section will discuss the results. We present a general conclusion in the sixth section.

2. Review of the Literature

Microfinance is seen as an essential tool for accessing financial services (Helms, 2006; Hashemi & Rosenberg, 2006). According to Boyé, Hajdenberg and Poursat (2006), microfinance is defined as the set of services that are offered to individuals who do not have access to conventional financial institutions. According to German (2007), it is a generic term for all kinds of services aimed at meeting the financial needs of low-income populations and/or excluded from the banking system. Servet (2006) suggests that microfinance covers all the above definitions. He emphasizes that it is thanks to microfinance that we can design local financial services adapted to populations excluded from the formal financial system. In addition to the financial exclusion that is emphasized by all these authors, Labie (1999) gives a more explicit definition of microfinance by specifying the products offered and the activities of the beneficiaries. According to him, it is the granting of financial services (generally credit and/or savings) to people developing a productive activity, most often craft or trade, and not having access to traditional financial institutions because of their socio-economic profile.

The work of leading authors in microfinance agrees on the definition of the target population composed of those excluded from formal finance and the poor. Hence, it is essential to define the term poverty, which includes different aspects of the economic and social status of households. It can integrate data such as the needs of food and clothing, the availability of housing, the level of education, health care, the emancipation of women and the degree of integration into the social environment. It is defined quantitatively as a certain income per person per day or year. It is also defined qualitatively and in this case takes into account living conditions (Lelart, 2006).

The Consultative Group to Assist the Poor (CGAP), which is a global partnership of 30 financial inclusion organizations whose place of business is located within the World Bank, defines the national poverty line for using a ratio: the average balance of credits/GNP per capita. If this ratio is less than

20%, then it is a very poor population (Tchouassi & Oumbe, 2003). For the World Bank, the poor are those whose consumption level is less than \$ 2 a day and the poorest are those whose consumption level is less than a dollar a day.

In developed countries, poverty is captured with a relative measure. In these countries, one is poor if compared to the standard of living of the other inhabitants of the country in which one lives. In Belgium, for example, the main indicator used to study poverty is called the risk of poverty rate. This rate provides the percentage of the population of persons living in a household that does not have an income of at least 60% of the national equivalent median income (or poverty line). Thus, this threshold was equivalent in 2015 to an annual income of 12,993 euros for a person living alone.

The reality in Africa in general and in Burundi in particular is quite different. To analyze poverty in Burundi, we base ourselves on the studies that were conducted by the World Bank in 2006 and by the UNDP in 2009. According to these two studies, the annual monetary poverty threshold is about 114 euros per inhabitant, in urban area[s] and about 89 euros in rural areas. Nationally, 67.6% of the Burundian population live[s] below the income poverty line and 54.4% live[s] in poor living conditions. Overall, more than 70% of the total population live[s] below the poverty line. Monetary poverty is thus more important than non-monetary poverty.

With such thresholds, the poverty level of Burundians is so abject that it threatens their ability to survive. Indeed, with people living on less than a dollar a day, it is difficult for Burundians to access a minimum of consumption. For example, there are many people, especially in rural areas, who have to sell what they grow or their livestock to get money. In these circumstances, their children cannot go to school unless they have big brothers or sisters to support them. The majority of the urban population is in the obligation to continually contract debt or bank overdrafts to meet basic needs to live. Fortunately, the key resources provided by microfinance institutions to both rural and urban populations enable poor people to survive.

The overall objective of Burundian microfinance institutions is to promote the socio-economic development of low-income citizens. The specific objectives are to mobilize and sensitize the population on the socio-economic development, to favor the synergy by the granting of the microcredits of groups and finally to study the files of the projects of the clients. From this point of view, microfinance institutions are of interest to us because they affect the largest number of beneficiaries with very low incomes and promote the recycling of funding.

The mission of Burundian microfinance institutions is, among other things, to raise awareness and train their clients in order to strengthen their endogenous capacity for innovation and deepen their willingness and capacity for change. Indeed, they want to see their customers dynamic, imaginative and ready to turn current challenges into real development opportunities. This is why these MFIs assist grassroots associations to formulate their needs through intense activities that can raise the standard of living of members. These activities help these MFIs in turn to define their specific objectives in order to achieve a global goal that is the development of certain areas.

In short, Burundian microfinance institutions are specialized organizations in the provision of microcredit. They refinance themselves with organizations that normally finance rural areas. Funding for agriculture-related activities is therefore largely provided by these institutions. Burundi's microfinance sector thus combines not only what is within its remit but is also obliged to provide rural and agricultural finance. These are the elements that allow us to define what a Burundian microfinance institution is.

In this way, a Burundian microfinance institution provides financial resources and non-financial services to its clients to strengthen their ability to take advantage of services to support the development of their social activities or services for the satisfaction of primary needs.

Concerning the associative sector, the associative fact was first studied by sociologists in the 60s and 70s (Desroche, 1991; Salamon & Anheier, 1997). It was then studied by historians and jurists from the beginning of the 20th century according to these same authors. However, the field remained unexplored by economists until the 1970s due to lack of statistics and lack of interest from them (Anheier & Salamon, 1998). The economy was simply bipolar represented by economists who distinguished the private or capitalist sector from the public sector.

It was not until the 1970s that English-speaking authors became interested in either non-profit organizations or voluntary organizations. Currently, the names of associations are extremely diverse: non-profit organizations, voluntary organizations, non-governmental organizations, etc. (Rey, 2006; Mertens, 2007). Defourny and Nyssens (2008) point out that the associative component is often associated with foundations and certain organizations that are more specific to certain countries, such as the English charities.

The concept of non-profit organization emerged in the United States of America in the 1960s. It referred to any private organization that did not seek to distribute profits to those who control and direct it. The non-distribution of dividends did and still makes NPOs exempt from income tax. This is why we witnessed during the sixties a great evolution of Foundations and private institutions. These organizations were present in the health sector, in universities, in the fields of culture, particularly in museums or in the field of social action.

Associations are globally defined as sustainable and officially recognized unions (Rey-Debove & Rey, 2013). They have written statutes and rules of procedure that govern the associative life. An association is defined by Defourny and Nyssens (2008) as a non-profit group with dynamism typical of social movements. According to Hasmath et al. (2014), it is an organization that brings together a set of responsibilities, powers and relationships between people that enable an organization to achieve its goals.

Hasmath et al. (2014) specify that a non-profit association is an organization created by its founders who partner to produce goods and services for those who become members or the community. In the sociological sense, a non-profit association is a voluntary and permanent group formed by several people united in a common purpose, that of not aiming for profit. To explain the nonprofit concept,

Piganeau (2010) mentions that the main purpose of a non-profit organization is certainly not to make profits, but that it can develop commercial activities to serve its purpose. The resulting surpluses remain within the association to remunerate employees and allow it to continue its action. On the basis of this logic, we analyze the associations and curb by this term all the optional groupings formed of the members, founded on the private initiative, regardless of their size.

Based on the general characteristics of an association, we identify five structural and operational characteristics (Malo, 2001) of microcredit-assisted NPOs. They allow us to define these nonprofits as a set of entities that are:

- organized, that is to say, operating according to a certain structure and a certain regularity through regular meetings, a regulated membership and a certain method of decision-making considered legitimate by the persons concerned. All the tasks of the NPO are performed by-members themselves;
- private, that is to say they are separated from the government institutionally even if their funding can come from government sources;
- non-profit making, that is, their objectives are not primarily commercial and they do not redistribute their operating surplus. The activities of these NPOs can generate surpluses that are mainly used to satisfy physiological needs. In fact, the operating surplus is used many times during a happy or unhappy event of one of the members or it can be used as a mutual loan between the members of an association. It should be noted that this non-profit does not restrict the type of activities that these NPOs can carry out to achieve their purpose;
- non-autonomous, that is, they do not have their own internal governance mechanisms and can not cease operating on their own authority. They are not especially financially independent;
- volunteers, that is, membership or participation in these NPOs is neither mandatory nor binding.

Concerning the objectives of NPOs, Desroche (1991) analyzed associative practices and distinguished fifteen social goals (or social practices). He has reduced them into four aggregates or subsystems in the social economy system:

- o The economy of work whose aims are: the increase of wages, leisure, justice in the relations between labor and capital;
- o The service economy with five goals: food, housing, health, recreation and education. These goals have the same end: comfort and well-being;
- o The savings economy, whose goals are: insurance, investment, assistance and savings with the aim of ensuring the security of tomorrow;
- o Independence economy with the last three goals: credit, small business advocacy and abolition of wage labor.

The goals, which are related to this last aggregate interest us more particularly.

To shed light on the objectives of a non-profit organization, we integrate the theoretical and practical aspects. Thus, we highlight the objectives of two types of associative models: Burundian NPOs benefiting from microcredit and Indian Self Help Groups (SHGs). These are the objectives that

constitute the first element of analysis and focus on the definition of the objective of a NPO beneficiary of a microcredit.

To analyze the objectives of Indian SHGs, we first explain their origin. They were initiated in the 1980s in southern India and the Indian government supported this approach. They gather between 10 and 20 poor women, wishing to access financial services. At the end of 2007, there were 41 million poor women grouped into 3 million SHGs, themselves structured into 70,000 federations. The number of SHGs is growing by 10% each year and the amounts lent by banks are growing by 50% each year. Funding has been provided to SHGs by more than 600 banks since 1992.

The Indian success of the SHGs is due to a very proactive government policy. In fact, the SHG promotion program (launched in 1992) by the National Bank for Agriculture and Rural Development (NABARD) set targets. Thus, the many Indian public banks must allocate 40% of their credits to priority economic sectors, especially through SHGs.

In some parts of India, SHGs seem to reach the most vulnerable in remote areas and play a real role of empowerment. In the Indian context, the structure of SHGs makes it possible to reach a large number of people with a certain amount of success for a limited cost.

However, the Indian model of SHGs is original but is not necessarily replicable. Indeed, it is based on a particular social structure and especially a specific political context: the will of a public bank to make profitable its rural network by the financing of communities. Replication attempts in another context (Burundi, for example) are therefore inconclusive.

Whether it is an association that originated in a context of autonomy or income-generating activities, we can conclude that each of them is considered as an entity in which there are stakeholders having varied objectives as Gond (2003) specifies. However, in his instrumental theory of stakeholders, the author stresses that companies that practice the management of stakeholders are, all things equal, more efficient. This stakeholder management can therefore be linked to organizational efficiency, especially since the instrumental approach is based on moral principles.

These two associative models are formed either because the members want to give themselves means to meet the physiological needs or, to meet the challenge of development by responding to a call from the government.

Servet (1996) speaks of subjective motives (or needs). According to him, the motives that drive savers and lenders in underdeveloped countries are: yield and speculation, precaution and security, maintenance of social solidarities and willingness to carry out a project. He supports his ideas by talking about five reasons for using credit: smooth consumption, manage emergencies, start a microenterprise, stimulate the growth of an activity and take advantage of an opportunity.

Referring to the main economic theories, we explain in this article why non-profit organizations produce goods and services as stipulated by Hoque and James (2000).

Thus, we define a non-profit organization that receives funding from a microfinance institution as a structured set of people (labor factor) and technical resources (finance factor) coordinated to achieve economic and social objectives.

3. Methodological Framework

The Burundian national territory is divided into five regions composed of eighteen provinces. Our primary survey unit is the provinces. It follows that the geographical coverage of microcredit beneficiary organizations is uneven, with a great imbalance between urban and rural areas.

The following table (Table 1) shows the number of not-for-profit organizations by province and the distribution of our sample at the level of each province.

Table 1. Distribution of NPOs in Our Sample by Province as at December 31, 2011

Region and province	Number of NPOs by region and by province	%	Number of NPOs in our sample by province	Number of MFI services of points by region	%
North:	201	4,6	22	64	33,7
Muyinga	43	1	5	16	8,4
Kirundo	38	0,9	3	13	6,8
Kayanza	61	1,4	7	17	8,9
Ngozi	59	1,3	7	18	9,5
West:	3761	86,4	83	54	28,4
Cibitoke	35	0,8	3	10	5,3
Bubanza	42	1	5	4	2,1
Bujumbura Rural	420	9,6	30	1	0,5
Bujumbura Mairie	3264	75	45	39	20,5
East:	98	2,3	13	18	9,5
Cankuzo	20	0,5	3	7	3,7
Ruyigi	59	1,4	7	5	2,6
Rutana	19	0,4	3	6	3,2
Center:	200	4,6	22	39	20,5
Karuzi	50	1,1	7	8	4,2
Muramvya	34	0,8	3	5	2,6
Gitega	99	2,3	9	18	9,5
Mwaro	17	0,4	3	8	4,2
South:	94	2,2	10	15	7,9
Bururi	73	1,7	7	8	4,2
Makamba	21	0,5	3	7	3,7

Source: Authors from Burundian Ministry of the Interior data.

The composition of the sample was guided by the objective of dispersing the respondents as much as possible. To do this, we interviewed 55% of associations in the West, 15% in the North, 15% in the Center, 8% in the East and 7% in the South, respectively.

The functional scope of our analysis concerns Burundian NPOs benefiting from microcredits that were created from 1992 to 2011. Thus, a count of these organizations was used to determine the proportion of the number of associations to be interviewed by province and by type of MFIs. It was necessary to keep this proportion to constitute the sample of associations financed by all the functional microfinance institutions (21) of Burundi by province on December 31, 2011 (except for the Provinces of Bujumbura Mairie and Bujumbura Rural).

Regarding the distribution of the sample and in accordance with quota and route methods, it was exceptionally decided to allocate 45 associations to the Bujumbura Town Hall and 30 to the Bujumbura Rural Province. In fact, during the preliminary data collection, a sample of 75 associations was planned at the Bujumbura Town Hall and 10 in the Bujumbura Rural Province. It was a total imbalance. The reasons for this imbalance come from the fact that at Bujumbura City Council, there are not only many NPOs who benefit from microcredit but also the majority of microfinance institutions. Indeed, the capital of Burundi was since the crisis of October 1993 considered as the only corner of refuge of the country. The province of Bujumbura Rural was on the other hand a real battlefield during the political and economic crisis of Burundi. After allocating half of our sample to both provinces, the number of remaining associations was distributed among the other provinces in proportion to the number of NPOs in each province.

The non-profit organizations in our sample are divided into the following areas of intervention: (i) agriculture and livestock, (ii) development and (iii) mutual assistance and solidarity. Indeed, following ethnic tensions in Burundi, many associations have developed throughout the country. They are based on an identity belonging and intended to reinforce the emblems of this identity. Hence the existence of more and more associations in the fields of development and mutual aid. Thus, among the 150 associations in our sample scattered among the different provinces of Burundi, 78 are in the field of development, 55 in the field of agriculture and 17 in the field of mutual aid and solidarity.

3.1 Description of the Sample

The definition of the sample involves the selection of the constituent elements of this sample as well as the precision of the approach adopted for its constitution. Royer and Zarlowski (2003a) define a sample as a set of elements on which data is collected. According to these authors, the precise determination of the sample is an important step because it determines the external validity, i.e., the possibility of generalization of the results and the internal validity of the research, i.e., the coherence of the results with the objectives of the researcher.

The different methods of selecting a sample can be random or empirical. We chose to focus on microcredit beneficiary associations and we used the quota method. The need to respect precisely these criteria led us to form a sample by reasoned choices. As stated by these authors, reasoned choice

methods make it possible to select the elements of the sample in a precise manner in order to more easily meet the criteria set by the researcher. They thus allow the researcher to include the individuals most likely to bring him relevant information. Royer and Zarlowski (2003a) and Van Der Stede et al. (2005) point out that reasoned choice methods are more frequently encountered than probabilistic methods in management science research. Thus, Van Der Stede et al. (2005) found that 71% of their work uses convenience sampling. This situation could be explained by the absence of a pre-established sampling frame in many cases, and by the cost and difficulty of implementing probabilistic methods, considered more objective. Royer and Zarlowski (2003a) also point out that the use of random methods may be invalidated by a very low questionnaire response rate. However, in our case more particularly, the information relating to microcredit beneficiary organizations is information that is difficult to access. Thus, probabilistic sampling may result in a high level of refusal. The reasoned choice sampling method therefore seemed more appropriate to collect all the necessary information from these organizations.

This sampling was done through the database of non-profit organizations at the Ministry of the Interior and Public Security of Burundi. This database has the advantage of specifying the identity (first and last names), and sometimes the contact details of the managers of the NPOs. We subsequently extracted from this database a list of 4453 non-profit organizations that were created between 1992 and 2011. From this database, we defined a sample of the survey and obtained a final sample of 150 microcredit beneficiary organizations.

3.2 Data Gathering

The data used in this article are extracted from a database of the Burundian Ministry of the Interior. Secondary information was collected during the second half of 2011. For the collection of qualitative data, we use as tools: documentary research and interviews. These data were collected through direct interviews with officials of functional microfinance institutions. These interviews were conducted from February to April 2012, and the responses of the MFI managers were directly collected using an interview guide. Secondary data such as annual reports and financial results are used to provide readers with relevant information on microfinance institutions. Primary data was obtained through the structured questionnaire for MFI managers. The main themes concern in particular the products and modes of action of MFIs.

To collect data from the Burundian microfinance sector, we proceeded as follows. We contacted and then met the heads of functional microfinance institutions in Burundi to whom the first part of our questionnaire is addressed. We took advantage of these meetings to confirm with the managers of these MFIs whether or not they were willing to answer our questionnaire. If the answer was positive, an appointment confirmation at the time of their convenience was scheduled. According to Van Der Stede et al. (2005), this step of making preliminary contact is very important. It generates interest, commitment and involvement among respondents. It also prepares them to receive the questionnaire, which can increase their level of cooperation and response to it. The second and no less important thing

was to ask these managers if they could allow us to meet their customers, namely associations that benefit from microcredit.

The so-called quantitative data were collected during a survey of the heads of non-profit associations benefiting from microloans. They were also collected from February to April 2012. The collection of quantitative data using a direct interview questionnaire and the responses of non-profit managers were collected directly using this tool.

In the context of our statistical approach, two choices have been made: (i) on the one hand, to base ourselves on the representativity of the sample, and (ii) on the other hand, to favor a method of quantitative survey based on interviews designed to gather as much information as possible. These last ones concern the activities, the organization and the modes of operation of the Burundian NPOs benefiting from microcredit.

3.3 Data Reliability and Validity

Regarding the validity of data, researchers are concerned with what is called the internal validity and validity of the construct. Internal validity is an indicator that allows researchers to assess the reliability of the internal findings of the study (Shadish et al., 2002). In other words, the internal validity refers to the results obtained by the statistical analysis of the sample data. Usually, barriers to internal validity are related to foreign variables such as historical factors, maturation, fluctuation of measuring instruments, statistical regression, and so on.

In addition, the validity of the construct determines whether the instrument used to measure the variables correctly evaluates the theoretical construct it is supposed to measure. In this article, the data collection was done by one of the researchers and no assistant was involved at this stage. In addition, our questionnaire has been validated by an experienced expert who masters the subject.

4. Results

The Burundian microfinance sector developed considerably after the political and economic crisis of October 1993. Table 2 shows the growth of this sector during this period.

4.1 Sector Context of Microfinance in Burundi

Prior to 1988, there were only three microfinance institutions. Between 1988 and 2003 (in the midst of the crisis), six microfinance institutions were created. With the intensification of the crisis, five microfinance institutions were created in just two years (between 2004 and 2005). The confirmation of the crisis was noticeable after 2007 with the creation of four microfinance institutions in one year (in 2010).

Table 2. Operational Microfinance Institutions in Burundi at 31 December 2011

Name of the MFI	Category	Constitution Date	Head Office	Number of counters
1. FSTE	Savings and Credit Cooperative	1985	Bujumbura	1
2. FENACOBU	Savings and Credit Cooperative	1985	Gitega	96
3. FSCJ	Savings and Credit Cooperative	1987	Bujumbura	1
4. FSTS	Savings and Credit Cooperative	1988	Bujumbura	1
5. CECM	Savings and Credit Cooperative	1995	Bujumbura	5
6. TWITEZIMBERE	Microcredit program	1996	Bujumbura	5
7. COSPEC	Savings and Credit Cooperative	2001	Cibitoke	7
8. UCODE	Savings and Credit Cooperative	2002	Ngozi	30
9. COPED ISHAKA	Microcredit program	2002	Rumonge	2
10. MUTEK S.A.	Microfinance company	2004	Bujumbura	7
11. HOPE FUND	Microfinance company	2004	Bujumbura	2
12. KAZOZA	Microcredit program	2004	Bujumbura	4
13. TURAME	Microfinance company	2005	Bujumbura	9
14. CCI-ODAG	Savings and Credit Cooperative	2005	Gitega	7
15. RECECA-INKINGI	Microfinance company	2006	Bujumbura	1
16. SOLECS COOP	Microfinance company	2006	Bujumbura	2
17. CECAD	Savings and Credit Cooperative	2007	Bujumbura	5
18. WISE	Microfinance company	2007	Bujumbura	1
19. DIFO	Microfinance company	2010	Bujumbura	2
20. DUKUZE	Microcredit program	2010	Bujumbura	1
21. CORRILAC	Microfinance company	2010	Bujumbura	1
Total				190

Source: Authors based on survey data.

According to the Microfinance Information Exchange (MIX), a microfinance institution is considered “mature” when it is more than 8 years old, “young” if it is between 5 and 8 years old and “nascent” if it is under 5 years old. Compared to the seniority criterion, the microfinance sector in Burundi consisted of 16 mature microfinance institutions as at 31 December 2011, 2 young and 3 nascent.

4.2 Categories and Distribution of Burundian MFIs

In the field of microfinance, several institutional forms coexist in each country with a dominant model (Servet, 2006). This domination can be explained by the history of the country’s financial institutions, the opportunities that clients can offer and the legal and regulatory provisions that favor or hinder the

growth of this or that form, according to the same author. In Burundi, the 2006 law groups microfinance institutions into three broad categories:

- i) Savings and credit cooperatives, or savings and credit mutual. These are groups of people, not-for-profit, based on the principles of union, solidarity and mutual aid. Their main purpose is to collect the savings of their members and to give them credit;
- ii) Microfinance companies that are offering financial services to the general public. They do not have the status of bank or financial institution as defined by the banking law;
- (iii) Microcredit programs that are non-governmental organizations, non-profit organizations, projects and other programs that provide credit to their clients. MFIs falling into this category are not allowed to collect savings.

Of the 21 functional microfinance institutions as of March 31, 2012, nine are cooperatives. Four others have the status of microcredit program but two have already applied to be part of the second category of microfinance companies. The number of non-cooperative organizations is higher than that of cooperative organizations if we consider the National Confederation of Cooperatives of Burundi (FENACOBUR) as a single entity despite its hundred Coopec. We show below that cooperative institutions are smaller but much larger.

To rank microfinance institutions in order of importance, we use the total of their balance sheets. The total of these balance sheet items takes into account the essential elements of deposits, outstanding loans and loans. Based on this criterion, we highlight eight larger microfinance institutions in Burundi that are: Fenacobur, Cecad, Fste, Cecem, Mutec, Ucode, Turame and Twitezimbere. They account for 94.3% of the deposits; 91.5% of the credits and 93.3% of the users. As a result, they account for more than 90% of the microfinance market in Burundi. Two of them of cooperative type (Fenacobur and Cecad) represent more than 50% of the activities in microfinance. It should be added that five of the eight largest MFIs are cooperative (Fenacobur, Cecad, Fste, Cecem and Ucode).

Concerning the distribution of service points of Burundian MFIs, we find that rural areas are less well served. Indeed, no MFI working exclusively in urban areas is among the eight most important. Thus, the province of Bujumbura Mairie (the capital of Burundi) is better served compared to other provinces of the country. The same is true of cities in the northern region of Burundi as shown in the following table (Table 3). All provinces have microfinance service points. The average being is 11 points of service per province. Savings and credit cooperatives are present in all provinces. However, two western provinces have fewer than five points of service. Two provinces in central and eastern Burundi have five and six others have less than 10 points of service.

4.3 Population Targeted by Burundian MFIs

Some categories of MFIs are cooperative organizations that are largely more present in rural areas. They constitute a tool for supervising rural areas. A microfinance program also focuses on its operational success in the field. The following table shows that savings and credit cooperatives and microcredit programs serve more rural areas than urban areas.

Table 3. Distribution of Microfinance Institutions according to the Place of Residence of the Members of NPIs Benefiting from Microcredit

		Urban area	Rural area	
Type of Microfinance institution	1= Savings and Credit Cooperative	31,9%	68,1%	100,0%
	2= Microcredit Program	35,5%	64,5%	100,0%
	3= Microfinance company	51,1%	48,9%	100,0%
Total		38,7%	61,3%	100,0%

Source: Authors based on survey data.

Microfinance companies are much more established in urban areas (five microfinance companies). Only three microfinance companies operate in rural areas and urban areas. All this shows that the status of public limited company carries the risk of a drift leading the microfinance institutions that fall into this category to forget their social objective. Indeed, they are much more interested in maximizing their profits for the benefit of shareholders. This is reflected in the fact that the majority of their customers are in low-risk geographical areas.

In short, some microfinance institutions have a regional base limited to a few provinces. Others are limited to a single province or even to a single municipality.

Overall, as of December 31, 2011, Burundi's microfinance institutions had a total of 190 wickets across the country, concentrated in urban areas. In other words, there was a window for 42,105 inhabitants (under the assumption that 100% of the inhabitants use the financial services of MFIs) and 146.5 km². The imbalance is not limited to this, as the results also show that the rural sector is less well served than the urban sector, even in terms of credit. However, 75% of counters are located in rural areas and all deposits are concentrated in the five rural MFIs.

Female clients are concentrated in six MFIs (Cecm, Wise, Turame, Cospec, Fste and Kazoza Vison). It represents 71% for these six MFIs who alone account for 54.6% of the total female members. It should also be noted that approximately 45% of MFI clients are female.

Table 4. Distribution of Microfinance Institutions according to the Place of Residence of the Members of NPIs Benefiting from Microcredit

		Urban area	Rural area	
Distribution	1=0-40%	30,8%	69,2%	100,0%
	2=41-69%	29,5%	70,5%	100,0%
	3=+de 70%	46,2%	53,8%	100,0%
Total		38,7%	61,3%	100,0%

Source: Authors based on survey data.

This table shows that the majority (61.3%) of the organizations in our sample are in rural areas. We also find that the dominant gender is composed of women and that the proportion of women varies according to the place of residence of the members of Burundian NPOs who benefit from microcredit. In total, 38.7% of the associations in our sample operate in urban areas while 61.3% are in rural areas. Associations operating in rural areas have a large proportion of women at all levels previously described.

5. Discussion

Burundi has been in a very difficult economic situation since the October 1993 crisis and the living conditions of the populations remain highly precarious. To show how badly Burundi is experiencing a difficult socio-economic situation, we present below three main incentives to the associative formula.

5.1 The National Particularity of Burundi

The first incentive is related to the precarious socio-economic conditions of Burundi. Indeed, Burundi is ranked among the poorest countries in the world according to the World Report on Human Development (2011). This extreme poverty is due to structural and temporary causes. The rate of the population living below the poverty line increased from 30% in 1992 to 70% in 2011. This rate represents approximately 7 million people (for a total population of 10,557,259 inhabitants) whose basic needs are not properly covered. The Burundian economy is also marked by high inflation and a very low per capita income level. As a result, the cost of living is very expensive and deteriorates over the years.

The political situation in Burundi deteriorated from 1992 to 2000, sparking a beginning of association movement with a view to contributing to the resolution of the country's socio-economic problems. Indeed, freely formed social movements were created from 1993 to support each other or to face the enemy. There are sports associations, cultural associations and affinity associations. The emergence of associative initiatives has intensified since 2000. This is explained by the fact that the Burundian associations have varied objectives. In addition to the objectives mentioned above, it is a question of

constituting a force against the power in power or of constituting a force against certain abuses. This is the case of associations for the promotion of the human person. The associations that are the subject of this study do not fall within this framework but aim to satisfy individual physiological needs, and this by resorting to lenders.

The majority of the population still lives in the countryside and survives through subsistence farming, sometimes coupled with cash crops (mainly coffee and tea). The majority has only a very limited heritage and low income from their farm or informal activity. Only a minority of the population is salaried.

The poor have become more and more numerous with the crisis and need a wide range of financial services that are flexible and reasonably priced. The poverty of this country coupled with its overpopulation therefore means that there is a significant demand of the population towards the decentralized savings and/or credit structures. This population is made up of female heads of households, unemployed youth, internally displaced persons, veterans for whom socio-professional reintegration is unavoidable, small service providers working in the informal sector, not forgetting returnees.

The second incentive is related to the fact that the vast majority of the Burundian population is excluded from the traditional financial sector. On the one hand, Burundian commercial banks finance imports, wholesale trade, construction, but do not finance small businesses. However, micro-enterprises often lack the capital to develop activities that are yet generating income. On the other hand, most Burundians do not have the conditions required by banks.

The third incentive is related to the specific mission of the microfinance institutions, which finance poor and very low income people. The question that arises at this level is then to know how these Burundian citizens organize themselves to access the financing of MFIs.

To answer this question, it must first be mentioned that studies carried out years apart and on different continents have shown the impact of microfinance on the economic and social situation of clients. The economic impact is observed in particular through the creation of companies, the growth and diversification of existing businesses. From a social point of view, the impact of microfinance is reflected in the reduction of poverty and vulnerability, the strengthening of the social position of women or groups of disadvantaged populations.

In this case, all the success situations of members of NPOs benefiting from microcredit are made possible by Burundian microfinance institutions. Beneficiaries can improve their lives through access to financial services. On the upstream side, community life is so much encouraged by the services of Burundian microfinance institutions. The latter provide small, short-term group loans to associations that set up small businesses.

The needs of members of Burundian NPOs who benefit from micro-credits refer to their precarious living conditions in a socio-economic context that does not provide them with the necessary resources. In this sense, one of the important stimulants of these NPOs is related to the satisfaction of the

individual needs of members and the participatory dynamics that follow. In fact, each member of the NPO has responsibilities towards his children, himself and his family of origin. However, the resources to assume all these responsibilities are missing most often.

The article by Barsch et al. (2008) suggests that the participatory approach has indeed become one of the new concepts of economic development. Its first component is the disengagement of the public sector. In Burundi, the gap in the public sector is compensated either by the empowerment of private operators or by that of grassroots communities, including producer associations and business management associations. Secondly, the participatory approach requires determination by Burundian NPOs who are beneficiaries of microcredit in collaboration with the MFI donors of the payment schedules. Participatory dynamics is therefore another stimulant for Burundian NPOs who benefit from microcredit.

To understand the financing methods of Burundian MFIs with the target population (that is to say, those excluded from formal finance and the poor), we first analyze their intervention specificities to identify major trends. Based on the primary data collected and the extensive research conducted in microfinance, we summarize below six specific interventions of Burundian MFIs with its target population plus the monitoring of microcredit beneficiaries.

5.2 Specificities Relating to Financing Arrangements

Beyond the very positive aspects mentioned in the first point, the amounts of credit granted by microfinance institutions are generally low. In general, they are below the country's GDP (Boyé, Hajdenberg, & Poursat, 2006). However, there are large differences between countries. This implies that in countries where GDP is low, the credits granted are very small.

Also, the majority of loans from microfinance institutions are short-term loans. Access to long-term loans remains extremely rare or non-existent (Hollinger, 2012). Microcredit in the short term is not only easy to manage, but also reduces the risk of insolvency and rapid growth according to him. In addition to their very limited offer, Burundian MFIs provide small loans to beneficiaries. Thus, within Burundian solidarity groups, the amount of the first loan is set at 50,000 BIF (23 €) per person. It can evolve according to the needs of the members of the group but remains capped at 150,000 BIF (70 €). It should be noted from these examples that Burundian microfinance institutions provide group credit through small amounts. They are generally less than one million Burundian francs (about 460 euros). As for the individual credits, they depend on the value of the guarantee that the applicant can offer.

The results obtained from the interviews conducted with Burundian MFI managers show that more than 90% of the credits granted are short-term loans. Indeed, the duration of credits is generally limited to six months. This is because microfinance institutions in Burundi have limited capacity to meet long-term needs. Moreover, as Servet and Guérin (2002) point out, this duration is often adapted to small loans. Fortunately, credit application processing times usually do not exceed 15 days.

In Burundi, interest rates reach more than 16% a year, which naturally leads to fairly high borrowing rates. The debit interest rate is particularly high because Burundian microfinance institutions use the

resources obtained in the financial market by lending them to their clients at a higher interest rate. Annualized interest rates range from 18% to 36% and are not declining. They are unfortunately high to carry out some income-generating activities.

It should also be noted that there is no great competition in rural Burundi. Hence some microfinance institutions can set very high interest rates in their contracts with their clients. All this penalizes all borrowers, particularly NPOs who benefit from micro-credits in rural areas. In addition, the devaluation of the Burundian franc stimulates inflation and may gradually lead to a rise in interest rates.

The sixth specificity comes from the fact that Burundian microfinance institutions do not only offer financial services. Among non-financial services, the Burundian microfinance sector offers training and supervision to microcredit beneficiaries. In terms of training, MFIs generally emphasize the cash management strategy. Training is provided either by the MFI's agents or through a peer training system between old and new beneficiaries of the services offered by the MFIs. Other non-financial services offered include technical and commercial support. This framework is initiated in order to maximize the success of funded projects and programs initiated by MFIs. The technical supervision focuses on the technical feasibility of the project while the commercial supervision consists mainly in the search for opportunities for productions from the funded project.

5.3 Operational Specificities

Specificities of an operational nature concern the disbursement and repayment of credits. The procedures for accessing credit are indeed simple. As such, the payment of credit is quickly made and the repayment schedule is established directly. Otherwise, repayment procedures often result in immediate recalls or a refusal of refinancing in any case.

Compared to the repayment cycle, two approaches are often used by microfinance institutions to be repaid. This is the sector approach and the participatory approach. The sector approach is developing in geographical areas where commercial crops benefit from technical supervision through state structures (Provincial Directorate of Agriculture and Livestock, Development Project). In this case, microfinance institutions collaborate with these structures for technical supervision of clients and for recovery. The recovery of the credits granted is then facilitated because it is done at the source when the remuneration of farmers by the management structures. Hence the recovery rate is 100% in the sector approach.

The participatory approach is used in the identification of beneficiaries or in the preparation of micro projects. The advantage of this approach is twofold. On the one hand, members of the same organization know each other. They can therefore attest to the integrity of the project promoter and the realism of the guarantee presented by each member. This is indeed a moral guarantee that favors the hedging of risk by pledging future income. On the other hand, and in the case of a partner association of a well-structured production or marketing chain such as the rice, potato, cereals, etc., sector, the participative approach allows members to exercise a moral and social framework.

In some cases, MFIs bring together partner associations around promising sectors such as rice, all kinds of tubers and vegetables. In this case, they insist on promoting the processing of agricultural products

such as dehulling rice in Bujumbura and Gihanga. In addition to the microcredit they grant, they also consider accompanying measures that can be training, information, organization in general or coaching. Some savings and credit cooperatives bring together all the operators operating in the rice sector within their credit portfolio. For example, they give loans to rice farmers, finance the rice husking workshop, and finally give loans to women traders who sell rice in the markets of the capital, Bujumbura. The day of repayment of the credits of the farmers corresponds to that of the dehulling of the rice. To facilitate all these operations, the rice husking workshop is installed at the place of distribution and repayment of credits. In this case, the agents of the MFI do not hand cash to traders. They pay the farmers directly and the shelling workshop, retaining the monthly payments, including the interest due. When traders sell their stock, the credit cycle is thus closed.

5.4 Organizational Specificities of Burundian MFIs

Although a microfinance institution has purposes that set it apart from a business, it has a structure similar to that of a traditional business. It includes a headquarters where the management team is based under the responsibility of a managing director. The follow-up with the customers, which is the last specificity, is done thanks to the credit agents of the MFI.

Monitoring involves frequent contact between a microfinance institution and its clients through regular visits by loan officers. Indeed, the loan officers of each microfinance institution are in direct contact with the clientele. They are in charge of loans, their repayment, the management of savings and other products. They are more mobile and go more to the customer. Credit agents crisscross neighborhoods or villages to meet clients. They take the trouble to know them and to know their homes or place of work.

Credit service agents at each MFI often meet with their clients to learn about their activities. They insist on the need to be sensitive to the client, to consider his profile and history during the recovery process. Thus, most of these agents do not hesitate to resort to subterfuges by going to see their customers at home as if it was to take news of the family. Sometimes they give them a courtesy call so that members can remember their delay. Sometimes it is the member himself who addresses the issue before the officer says anything.

From the first repayments, the follow-up is extremely strict and regular. Microfinance institutions therefore monitor repayments very closely. Indeed, this can be seen through the quick reaction of the lessor institution in case of late repayment. Many experiments show that this monitoring is done to react very quickly if a borrower turns out to be a bad payer.

Payment terms vary from one microfinance institution to another. For some, loan officers travel to meet the beneficiary or group of borrowers to collect repayments. For others, the beneficiaries or leaders of the groups deposit payments on a counter of the microfinance institution.

Whatever the microfinance institution, a point common to the entire sector in the Burundian context is the close relationship maintained with the client. The decentralization of credit makes it possible to achieve extraordinary geographic proximity thanks to home visits by loan officers. The latter also give

training to the beneficiaries to teach them how to manage the loan they make. But, we must not lose sight of certain realities. If a microfinance institution sets itself the goal of regularly monitoring its clients, it is also seeking to minimize the risk of insolvency.

5.5 Strategies of Burundian MFIs

Servet (2006) points out that microfinance appears as solidarity for some (their social purpose), profitable business for others (their economic objective) and frequently a mixture of two. What about Burundi?

Some Burundian microfinance institutions mobilize a significant proportion of deposits in the sector by retroceding them slightly. This is the case for rural areas, which are more important in the creation of deposits, accounting for 42.8% of all deposits for MFIs that are exclusive to rural areas. However, they only give 15% of all credits. Other microfinance institutions, on the other hand, grant loans beyond the volume of their deposits and call for refinancing. In short, the capacity of each of the eight largest Burundian MFIs to provide credit or mobilize savings is not the same.

The coexistence of the economic and social objectives of Burundian microfinance institutions is explained by the fact that they are part of a search for sustainability. This is very logical because, from the point of view of the microfinance institution, there must be an acceptable cost for a given financial service (savings or credit). In fact, the rates on the loans granted must allow the microfinance institution to cover all the costs.

Thus, the goal that Burundian MFIs deemed 100% more important is the search for financial sustainability. Follows the geographical proximity by these same MFIs. The targeting and participation of associations is not important for certain categories of MFIs, including microfinance companies with the status of public limited company.

5.6 Organizational Specificities of NPOs Benefiting from Microcredit

The question we ask ourselves at this level is what would happen for any non-profit organization? Would another category of NPO have a better organizational structure? If so, would it be because it has no external constraint or survival problem? To explain the specificities of our research subject, we must ask ourselves these kinds of questions. We answer this question through the development below.

The primary purpose of Burundi NPOs who benefit from microcredit is to create income-generating activities. To produce certain goods and services, the NPOs that are the subject of our study must make use of the microfinance institutions that constitute their primary source. Indeed, informal financial services are not well established in Burundi. For example, the various funds (funeral, marriage, tontine) and/or pawnbrokers that exist in other villages and slums of other countries do not exist in Burundi. To achieve their objectives, these non-profit organizations receive collective loans from MFIs. The latter are respectively based on the individual needs of members in return for material guarantees. Individual guarantees serve as collateral for the group vis-à-vis the MFI, which reserves the right to sell the collateral in the event of default by one of the group members. Some categories of microfinance

institutions require physical collateral as collateral for the group. For other categories, members stand together in case of non-reimbursement.

The minimum number of Burundian NPO members is two, while the maximum number is 2 000 individuals. And for the particular case of Burundian NPOs who are beneficiaries of microcredit, the minimum number is two individuals also, while the maximum number is 800 members. To be a member, one must be a Burundian citizen up to 59 years old.

The power emanates from the members because they are the ones who decide everything and elect the leaders of the organization. These leaders are clearly distinct from the members and fully identify themselves more than the other members with the objectives of the organization.

Members of NPOs who benefit from microloans do not have any income, which means that these NPOs are created without any initial money. Their working capital is therefore the loans they can contract and the profits made to a lesser extent. By joining forces, members of these NPOs can benefit from a group loan. At the request of the members of the group, a first loan of a certain amount is granted according to the needs expressed by the different members. If this loan and hence the group loan is repaid on the agreed date, another loan of higher amount is granted and so on.

6. Conclusion

A company in difficulty in its markets has the challenge of restoring its position through an increase in turnover, while a company in a favorable position turns, according to the author, towards new strategic objectives (Gauzente, 2000). We suggest in this article that an organization looking for survival has less ambitious goals. Despite this diversity of objectives, the recognition of the importance of resources for the development of social enterprises, however, makes the question of articulation between microfinance institutions and Burundi NPO beneficiaries of microcredit more relevant than ever. Although the nature of the strategic objectives differs according to the economic situation of a company, we have succeeded in highlighting the common goal of microfinance institutions and non-profit organizations. We then highlighted the common specificities of microfinance institutions and NPOs that benefit from microcredit in Burundi by showing their common characteristics. Three common characteristics of microfinance institutions and microcredit beneficiary organizations in Burundi are highlighted. On the one hand, these two categories of firm have a system aimed at a specific objective. Thus, their activities and their organization are conceived according to the determined objectives. On the other hand, these two categories of firms have a productive system in the sense that they collect and manage the factors of production (finance and labor) and offer services to members and/or customers. Finally, they have a social system where the main factor is cooperation on the human level. Indeed, their motivation is to cooperate and act and the focus is on the dynamism of the organization and/or the service to the beneficiaries.

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