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# L'Entrepreneuse et la Réunion Examining ROSCAs and Women's Entrepreneurship in Bafoussam, Cameroon

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## **L'Entrepreneuse et la Réunion**

Examining ROSCAs and Women's Entrepreneurship in Bafoussam, Cameroon

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## Abstract

Microfinance is the wunderkind of many development experts. Its presence is overwhelming in Cameroon but many Cameroonians choose instead to put their hard earned money in the informal financial sector. Heavily rooted in cultural traditions of the West Region, this informal financial sector is where the poorest Cameroonians gain access to credit – not necessarily the “village money lender” as is assumed by many scholars of microfinance. For women, who have the least access to credit, these institutions of informal credit are particularly important. Relying primarily on a survey administered in the markets of Bafoussam, Cameroon, this study explores the importance of these institutions for the female entrepreneurs working in the informal sector of Bafoussam in particular. Overall, it was found that these institutions offer a wide array of financial services and have a high rate of participation. While these institutions are inherently social, many women rely on them to gain the large amounts of capital needed to maintain their businesses in the informal sector.

Sans doute, la microfinance est très populaire avec beaucoup d’experts de développement. Les institutions de microfinance sont nombreuses au Cameroun aussi. Cependant, la majorité préfère à garder leur argent dans le secteur financier informel. Avec les racines culturelles de l’Ouest Région aussi, ce secteur financier informel est le lieu où les camerounais le plus pauvres trouvent l’accès du crédit ; contraire à l’argument de beaucoup d’scolaires de microfinance, ce n’est pas toujours « le créancier du village ». Ces institutions informel de crédit sont d’importance particulier pour les femmes, parce qu’elles ont le moins d’accès du crédit au Cameroun. Cette étude utilise une enquête qui était distribué aux entrepreneuses au marché à Bafoussam, Cameroun, pour explorer l’importance de ces institutions dans le contexte de l’entrepreneuse à Bafoussam. Les résultats montrent que ces institutions offrent beaucoup de services financier et que la majorité de répondants participe. Les institutions sont aussi sociales, mais néanmoins, un nombre des entrepreneuses les utilisent pour avoir l’accès au crédit pour maintenir leurs activités.

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## Introduction

Upon arriving in Cameroon, this is the development story I had learned: access to credit is a serious problem in the developing world and microfinance is its logical solution. Therefore, I was surprised to find a grassroots form of microfinance – the informal financial sector – that not only had been in existence in Cameroon for many years, but that was also widespread. I was curious as to how these organizations functioned and what role they played in the Cameroonian economy. I chose to focus my study on women in the informal sector, with the assumption that this group of women has little access to traditional financial services but is still a major contributor to the economy. Focusing my research on the women of Bafoussam, the financial capital of the West Region of Cameroon, I sought to answer the following question: How do the institutions of the informal financial sector contribute to the entrepreneurial activities of women working in Bafoussam's informal sector? I hypothesized that such institutions would play a large role in these women's businesses. If this hypothesis proved correct, it would raise questions about their role in development and therefore the necessity, or lack thereof, for international development efforts in Cameroon, microfinance in particular.

The terminology describing these grassroots institutions in Cameroon varies from region to region and many terms considered synonymous to some have very different meanings to others. For the purposes of this paper, I will attempt to remain true to the vocabulary that exists in the context of Bafoussam; however, I have also tried to use terminology that is least confusing. I will use the term *association* to refer to the individual groups that participate in informal financial institutions and the term *réunion* to refer to the meetings of such groups where financial transactions and services take place.<sup>1</sup> As for the financial services themselves, I will use the terms *tontine* and *épargne*. These terms will be explained in further detail below.

It has been well documented that a lack of access to credit is one of the major problems of the causes and characteristics of poverty, particularly in the developing world; in other words, the

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<sup>1</sup> However, the term *tontine* is often used instead in Francophone Cameroon and *njangi* is the common term in Anglophone Cameroon.

less money you have, the harder it is for you to get money.<sup>2</sup> There are several general reasons for this phenomenon, the first being a lack of collateral. Traditionally, in order to receive a loan, the aspiring borrower must offer up a valuable piece of property – their house, car, etc. – as collateral in case he or she defaults on the loan. However, the rural farmer in India probably does not own property valuable enough to be used as collateral and it is even less likely that he has documentation of property, like a land title, for instance.<sup>3</sup> This problem is even graver for women, particularly in Cameroon where it is not socially acceptable for a woman to own property.<sup>4</sup> A second problem that all creditors face is that of moral hazard. How can a creditor be sure that a potential borrower is credit-worthy and will pay back the loan? The answer to this problem in rich countries is to check the applicant’s credit history.<sup>5</sup> But the Cameroonian woman who wants a loan of \$100 to start a hair salon has probably never had a credit card or taken out a bank loan; she has no official credit history. Additionally, banks and other creditors take other measures to make sure that the borrower will be able to pay back the loan, for example by seeing that he or she has a steady income. However, a large number of the world’s poor earn their incomes in the informal sector and do not receive a salaried income. When these factors prevent poor aspiring borrowers from access to a bank loan at market interest rates, often their only alternative is to borrow from the “village money lender” at exorbitant interest rates that can prevent the borrower from being able to make a profit from his or her investment.<sup>6</sup>

Microfinance banks offer a third option. In recent years many have lauded microfinance banks as institutions that are a powerful tool in fighting poverty, inspired by positive examples like Mohammed Yunus’ Grameen Bank in Bangladesh. Ideally, these banks give smaller loans to poor borrowers, often women, to fund income generating activities. Banks that follow the

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<sup>2</sup> Samapti Guha and Gautam Gupta, “Microcredit for Income Generation: The Role of Rosca,” *Economic and Political Weekly*, 40, No. 14 (Apr. 2-8, 2005): 1471.

<sup>3</sup> Linda Mayoux, “Tackling the Down Side: Social Capital, Women’s Empowerment, and Microfinance in Cameroon,” *Development and Change*, 32 (2001): 435.

<sup>4</sup> Ibid.

<sup>5</sup> Samapti Guha and Gautam Gupta, “Microcredit for Income Generation: The Role of Rosca,” *Economic and Political Weekly*, 40, No. 14 (Apr. 2-8, 2005): 1471.

<sup>6</sup> Ibid.

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Grameen model are able to overcome the barriers to credit mentioned above by loaning to groups which self-select credit worthy members and pressure each other to make the small incremental weekly or monthly payment. Given the success of these programs in many parts of the globe, from rural Bangladesh to Queens, NY, many development experts have advocated for microfinance as a worldwide solution to poverty and women's inequality. Although the concept is certainly not without its critics, particularly in terms of whether it is an effective tool for women's empowerment, its overall popularity is undeniable. However, it is by no means a new idea.<sup>7</sup>

Although I was ignorant of the existence of grassroots forms of microfinance, academics of the social sciences are not; there is a fairly extensive body of literature dedicated to such institutions, known in academia as rotating credit and savings associations (ROSCAs) and accumulating savings and credit associations (ASCRAAs). Shirley Ardener offers a succinct definition of the ROSCA as "an association formed upon a core of participants who agree to make regular contributions to a fund which is given, in whole or in part, to each contributor in rotation."<sup>8</sup> The general idea is very simple. Let's say a particular ROSCA has ten members and meets every week. At every meeting, each member contributes a fixed sum, let's say \$5. With everyone's contributions, this would mean that the group now has \$50. This \$50 is then given to a single member of the group. The next week this process repeats, but with the \$50 being given to a different member, who has not yet received funds. At the end of ten weeks, every member has received the \$50 sum and this amount is equal to the sum of the payments he has made at each meeting. At first glance, it might seem that this practice is analogous to having saved \$5 every week for ten weeks. However, in reality, this is only true for the last person to receive the \$50 sum. For every other member it is actually a loan, as the sum is received before the final

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<sup>7</sup> Linda Mayoux, "Tackling the Down Side: Social Capital, Women's Empowerment, and Microfinance in Cameroon," *Development and Change*, 32 (2001): 435.

<sup>8</sup> Shirley Ardener. "Microcredit, money transfers, women, and the Cameroon diaspora," *Afrika Focus*, 23, No. 2 (2010): pp. 15.



payment is made. The first member receives the most credit, which each subsequent member receiving less and less credit until the last person, who receives no credit.<sup>9</sup>

Variations on this theme exist all over the world, from India to Jamaica to Nigeria. A notorious example of one of the larger ROSCAs is that of the South Asian businessman.<sup>10</sup> These ROSCAs might have several hundred members, with the sum received amounting to hundreds of thousands. In these cases, the order of recipients is determined by a bidding system. The highest bidder, perhaps in need of the money immediately for an opportune business venture, is willing to forgo the amount of the bid in exchange for the immediate funding. In this sense, the bid actually becomes a rate of interest charged on the loan. In other cases, the order of recipients might be determined at the first meeting, based on the drawing of numbers or determined need. Other ROSCAs still, will determine the order by drawing a lottery at each meeting. The size of these organizations varies greatly as well, ranging from a handful of members to hundreds. However, the size of the organization generally determines the length of the loan cycle. Naturally, there is also great variance in the amounts given at each meeting and even whether such amounts are fixed, as in the example above.<sup>11</sup>

An ASCRA, on the other hand, does not rotate like the ROSCA. In this system, the ten members would again meet each week and contribute \$5. However, instead of giving the \$50 sum to a different member each week, the money would be kept in a safe place, presumably the house of a designated member. At the end of ten weeks, each member would receive the \$50 that is the sum of his contributions. But how is this any better than simply saving at home? First, there is the consideration of the benefits of group motivation and being forced to save the \$5 every week when it might otherwise be tempting to skip a week here and there. However, there is an

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<sup>9</sup> Ibid.

<sup>10</sup> Mary Kay Gugerty. "You Can't Save Alone: Commitment in Rotating Savings and Credit Associations in Kenya" *Economic Development and Cultural Change*, 55, No. 2 (January 2007): 251-282.

<sup>11</sup> Ardener, Shirley. "The Comparative Study of Rotating Credit Associations." *The Journal of the Royal Anthropological Institute of Great Britain and Ireland*, Vol.94, No. 2 (Jul. - Dec., 1964): 201

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additional benefit: the amounts already contributed can be used to give loans to members in need of a short burst of cash. The loan must be repaid with interest before the ten week cycle has ended. At the end of the ten weeks, everyone gets their \$50 contribution as well as a fraction of the interest payments collected from loans that were given.<sup>12</sup>

In the West Region of Cameroon, the financial services provided at réunions can be categorized into *tontine* and *épargne*. The tontine is a form of ROSCA, where members contribute a fixed sum at each meeting. Often a single réunion will house multiple rounds of tontines – for example, one réunion I observed had separate tontines of 1,000 FCFA, 5,000 FCFA and 10,000 FCFA. At the beginning of each cycle, members would decide which tontines they believed they could afford that round, as participation is only mandatory in the cheapest tontine, known as the *tontine de présence*. It is only within larger tontines that the order of fund recipients is decided by bidding; in all three of the smaller réunions I attended, and from what I gathered by talking to women in the market, the order is more often decided by everyone drawing a number at the first meeting.<sup>13</sup>

The *épargne* is a form of ASCRA; members generally choose how much they would like to contribute to two different types of funds: the *épargne scolaire*, which is used to save money for school fees, and the *épargne annuel*, which is generally used to save money for extra expenses during the holiday season at the end of the year. The amounts allocated to these funds vary from member to member and from week to week but how much each individual contributes is carefully documented. These funds are available for loans, but the amount available for a loan is often limited to the amount the individual has already saved. When the funds are “broken,” every member receives the amount she has already saved.<sup>14</sup>

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<sup>12</sup> Rogier van den Brink and Jean Paul Chavas. “The Microeconomics of an Indigenous African Institution: The Rotating Savings and Credit Association,” *Economic Development and Cultural Change*, 45, No. 4 (July 1997): 745-772

<sup>13</sup> Linda Mayoux, “Tackling the Down Side: Social Capital, Women’s Empowerment, and Microfinance in Cameroon,” *Development and Change*, 32 (2001): 435.

<sup>14</sup> *Ibid.*

Many réunions will house all of the tontine and épargne options above mentioned. However, whether this is the “norm” so to speak, or merely a stereotype would need to be the subject of another study. In Bafoussam, the members of an association often have specific ties: perhaps they originate from the same village or every member sells fish in the market. Regardless, membership to any réunion requires a certain level of prestige and trustworthiness.

Although the social benefits of attending réunions were neither within the scope nor the purpose of this study, it is still important to mention their importance.<sup>15</sup> Often food or beverages are budgeted to be provided at each réunion and the meetings also become an important venue to provide council or to discuss neighborhood gossip. Membership to certain associations can carry high levels of respect and boost a member’s reputation. Additionally, many réunions provide a sort of insurance; if a member experiences a death in the family, all members are often expected to contribute a fixed sum to help with funeral expenses. In these réunions, all members also attend the funeral of the family member and might participate in a traditional group dance. I was told many times that “la solidarité” is the most important aspect of the réunion, as the success of the institution is in many ways based on trust: trust that members will continue to pay after they have received the lump sum, trust that the person assigned to guard the épargne funds will not steal from them, trust that a member intends to pay back a loan.<sup>16</sup>

To return to the above mentioned model of formal microfinance and the traditional barriers to credit for the world’s poor, it is apparent that these réunions, grassroots forms of the same concept, are also able to overcome these barriers to credit. The answer to moral hazard is the feeling of community and strong ties between members; unlike a bank, the members of an association have strong information about all of their members. Like a microfinance bank, the payments are small, incremental, and based on what the borrower will reasonably be able to pay back; it is easier for the borrower to pay back a small amount at a time over a long period than to pay back a large sum at the end of the same period. Additionally, the borrower will not likely choose to join a tontine where the payments are too difficult; in other words, the amount

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<sup>15</sup> Alain Henry, Guy-Honoré Tchente, Philippe Guillaume-Dieumegard. « Tontines et banques au Cameroun. Le principe de la Société des amis. » Paris: Karthala, 1991. p.166.

<sup>16</sup> Ibid.

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borrowed will more likely be determined by the amount she can pay, rather than the amount she would like to borrow. It would be ludicrous to claim that *réunion* members never default, however, social pressures and the loan options offered do a great deal to prevent such occurrences. Additionally, the *réunion* is still susceptible to “systemic shocks” which might render every member unable to make her payments. The *épargne* funds, often referred to as “la Banque,” could provide some relief but not enough for a serious downturn. For example, a bad crop one season or sudden drop in market food prices could destroy an association of farmers. Nevertheless, overall *réunions* appear to be enduring institutions. Many scholars underscore the flexibility of such institutions, pointing out, for example, that in an economic downturn, *tontines* can adjust their fees to reflect a lowered ability of members to make larger payments. Other studies have suggested that membership in *réunions* actually increases during times of economic crisis.<sup>17</sup>

One *réunion* I attended illustrates these points well. The association has existed since 1996, with membership fluctuating somewhat but always staying around thirty members, all women, and meeting weekly. Today the *réunion* offers the following financial services: a *tontine* of 4,000 FCFA, an *épargne scolaire* fund, and an *épargne annuel* fund. The association had found at least two ways to overcome the problem that not everyone can pay every month. The first modification is what is called the *caisse de secours*. If, on the day of the *réunion*, a member does not have enough to make the payment of 4,000 FCFA, she can take out a loan for the amount needed at 5% interest for one week. Additionally, if a member does not think she will be able to pay 4,000 FCFA each week for that period, she can choose to instead pay 2,000 FCFA per week. When it is her turn to “bouffe,” or collect that week’s *tontine* sum, each member will instead contribute 2,000 FCFA.<sup>18</sup> I do not believe it too presumptuous to attribute much of this association’s durability over a fifteen year period to its ability to change and accommodate the needs of its members.

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<sup>17</sup> Rogier van den Brink and Jean Paul Chavas. “The Microeconomics of an Indigenous African Institution: The Rotating Savings and Credit Association,” *Economic Development and Cultural Change*, 45, No. 4 (July 1997): 745-772.

<sup>18</sup> Angeline and Nadine. Personal interview. 27 Nov. 2011.

## Methodology

Bafoussam, Cameroon was chosen as the location of this study because of its status as the financial capital of the West Region. Its population is largely Bamiléké, the ethnic group most associated with the practice of tontines. Therefore, it made sense to do my research in a place where I thought that the widespread practice of tontines would be most likely. An urban setting like Bafoussam would also allow me to learn about multiple points of view on tontines, as opposed to the more specific experience of a rural setting, where there would only be a few réunions. However, it is important to note that the dominance of Bamiléké culture in Bafoussam means that this study cannot be applied to Cameroon as a whole

Originally, I had wanted to study individual réunions to discover how they functioned compared to formal microfinance institutions. I hoped to find réunions that had the same goal as microfinance – helping women grow their businesses – and see if they were effective in achieving this goal. I planned to focus my methodology around surveys given to the members of such associations and participatory observation. However, upon arriving in Bafoussam and attempting to begin my research, I found it very difficult to find such specific réunions, especially in such a short amount of time and being new to the community. The réunions that best matched my earlier hypothesis were co-ed associations of people of specific professions, such as one for market fish sellers. However, each of the réunions that I was able to find was monthly and the meeting had already passed. Additionally, in my background research, I found the answers to many of the research questions I had posed about the functioning of tontines, rendering much of my proposed research unnecessary.

With these things in mind, I decided that it would be more realistic, as well as more relevant, to study how women in the informal sector as a whole participate in réunions and how they use the funds from réunions to grow their businesses. The research would depend largely on a survey distributed to women working in and around the local markets. I decided to supplement my secondary research on the functioning of réunions in Cameroon and abroad with participatory observation of various réunions and interviews with members of réunions. Additionally, interviews with community members supplemented the information I gleaned from surveys.

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My target population was women in Bafoussam who operated some sort of business in the informal sector. It was important that these women had also started their businesses. I found respondents in Bafoussam's Marché A and Marché B. I did not intend to only speak to Bamiléké women, but I only met a handful of potential respondents who did not identify as Bamiléké, none of whom met the qualifying criteria of having started their business. As a result, all of the respondents whose responses were included in my results were Bamiléké. My survey included questions about the respondent's demographic information, information about the kinds and number of tontines she attended, how she used the money from these organizations, as well as information about how she had started her business (see Appendix A). From the answers to these questions, I could confirm or deny the stereotypes I had heard about réunions in Bafoussam, such as "all Bamiléké participate in réunions." I would also be able to better understand the role of réunions in entrepreneurship by looking at how often women used réunions to start their businesses as well as how and if they used the funds from réunions to continue their businesses.

I realized early on that it would be much easier for me, and less intimidating for participants who may or may not have had a great deal of schooling, if I read questions aloud and wrote the answers down, as opposed to handing participants the surveys to hand out themselves. Thus each survey became a sort of checklist as I conducted a mini-interview with the respondent. This process could take as long as thirty minutes, as I explained my research project, asked and rephrased questions, and waited for the respondent to complete a transaction with a customer. The strength of this strategy was that, as mentioned, respondents seemed to find this less intimidating. It also enabled me to rephrase questions and to be more certain that the answers I received were accurate. I cannot emphasize enough how vital it was for me to be able to reword questions and turn the survey into a conversation, as often it took much coaxing and encouragement to receive answers to my questions. Had I merely handed out the survey and not talked the respondents through the process, I believe that many of the questions would have been left blank. For instance, one woman said she did not go to any réunions, claiming that she did not have time, but it was not until we talked further that I realized that she was a member of an association, she just chose not to physically attend the meetings! If I suspected that a respondent had misunderstood a question, or thought that a particular response seemed unlikely, I would ask additional questions to make sure that the information was correct. Additionally, as I filled out

the surveys I would write down quotations from our conversation that helped frame my analysis. For example, I would often hear the story of where the woman had started her business, something I would have never known without the conversational element of the survey. If a woman claimed not to be a member of any *réunion*, I would find out why not. However, the obvious limitation of this strategy is my own limited French ability. I believe that the answers I gained were more accurate because I read the questions aloud and rephrased them when necessary, but it is not outside the realm of possibility that in doing this I confused respondents further. It is also possible that at times I led respondents or that they either underplayed or exaggerated their answers depending on what they wanted me to hear or thought I wanted to hear.

While the fact that I am a woman certainly helped me form rapport with the women I talked to, it cannot be ignored that my status as “*une blanche*” immediately labeled me as an outsider and therefore as someone who should not be trusted. Much more difficult than conducting individual surveys was the process of finding respondents in the first place. Most women suspected my motives even though I tried to explain that I was just a university student working on a research project on *réunions* and did not work for a bank or the government. The majority of the women I approached found any manner of avoiding answering my questions. Sometimes a woman would be very enthusiastic until she found out that I was not offering any sort of payment for her answers and the tone of the conversation would quickly turn sour. Other times I would get halfway through the questionnaire of someone who had actually agreed to respond, only to find out that their husband owned the shop or that she was a student who only helped out sometimes, which meant that her survey responses, and the twenty minutes I had waited for her to barter with a customer, could not be included in my data.

I found that the best way to deal with these obstacles was persistence. It was also important for me to explain my purpose as slowly and with much detail as possible before asking anyone to fill out my responses. However, if a woman seemed reluctant to participate in the survey or outright stated that she was not interested, I would not push her and would simply move on to the next shop. When I found a woman who trusted my motives and who enthusiastically responded to my questions, I would ask her to point me to a friend who she thought would be willing to answer my survey as well, a stratagem that proved invaluable. I also made a friend in the market

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who kindly, on several occasions, took me around the market and explained my purpose to women in the market, a process that had a much better success rate of finding respondents. Perhaps it would have been easier to get survey answers from women I met at réunions, but I decided that this would not be an accurate representation of female entrepreneurs in Bafoussam and that I would either need to get survey responses from women at the market or at réunions, but doing both would unfairly sway my results. On the bright side, my difficulties in finding responses allowed me to talk to a wider range of women in the market. Had I only talked to women at réunions, I would not have met any women who did not attend réunions. Additionally, if every woman I approached had wanted to talk to me, I might have been tempted to distribute all of my surveys to women in one section of the market; however, searching for women who would answer my questions forced me to talk to women all over the market, with very different kinds and sizes of boutiques.

While surveys formed the majority of my research, interviews and participatory observation at réunions were also important parts of my research which helped me in interpreting my data. Attending réunions helped me to better understand the purpose and functioning of réunions and allowed me to confirm what I learned from secondary sources. Because most réunions happen on weekends and the length of my study was only a few weeks, I believe that this is the most realistic role that participatory observation could have had in my study. I attended four different réunions, two coed and two women-only. All four were multifunctional, offering tontine, épargne, insurance, and loan options. Though they were varied, they do not accurately represent the broad range of réunions I heard described by women in the markets. However, observing the functioning of réunions and conducting interviews with members to clarify any questions I had, also helped me to better understand the survey responses I received, as well as what questions I needed to be asking. For example, it was not until I attended a réunion that I learned the term “Épargne scolaire” and realized the importance of réunions in allowing parents to pay for their children’s schooling.



## Findings & Analysis

To answer the overarching research question of how entrepreneurs in Bafoussam use réunions for their businesses, the research question can be divided into three further categories:

- 1) How many respondents attend réunions and how many do they attend?
- 2) How did they start their businesses?
- 3) If they attend réunions, how do they use these funds?

Answering these three questions will shed light on the role of réunions in entrepreneurship in Bafoussam.

### *Who are the respondents?*

But before we delve into answering the three questions mentioned above, it will be helpful to answer a fourth question: who are the respondents? As mentioned, all respondents were women who were found working in either the Marché A or Marché B of Bafoussam. All respondents were members of the Bamiléké ethnic group and came from the West Region. As shown in Table 1, the age of respondents ranged from 16 to 75, though the average age of 38.3 is representative of the sample. Most women, 78.8%, were married but there was also a number of single and widowed respondents, with 11.3% and 8.8% respectively. Only one respondent identified herself as divorced. Almost all, 88.7%, of women had at least one child and a

respondent's average number of children was at 3.6.

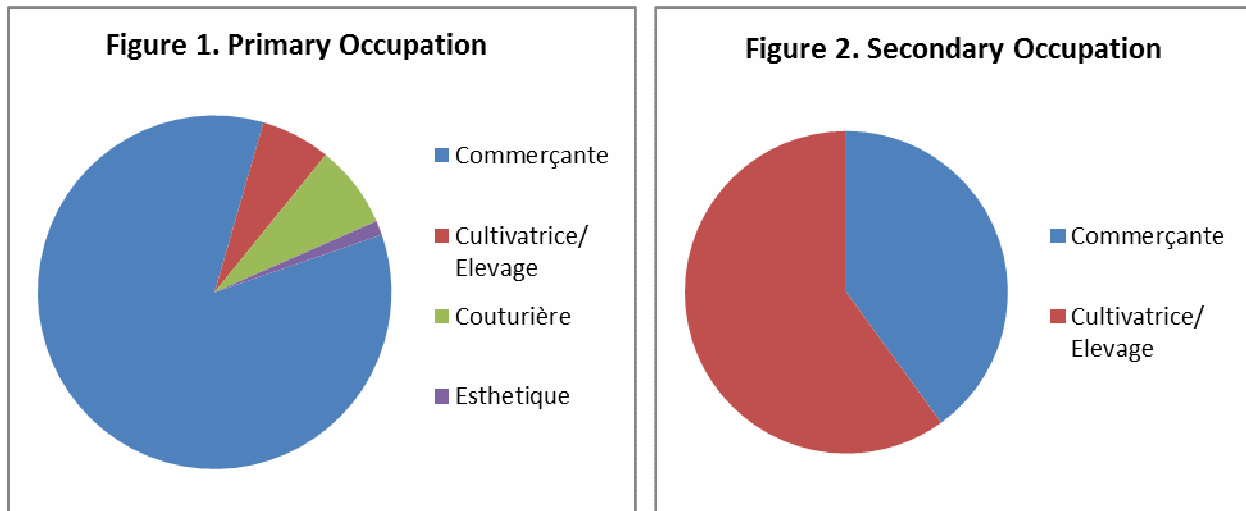
	<b>Average</b>	<b>Range</b>
<b>Age</b>	38.3	16 – 75
<b># Children</b>	3.6	0 – 8

The majority of women were vendors of some sort, with 83.8% of women falling into this category. Such a majority is not surprising given the venue of the study; however other women identified their primary

occupation as seamstress (6.3%), farmer (7.5%), and esthetician (1.3%). A quarter of

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respondents reported having a second occupation as either a vendor (40%) or a farmer (60%). Some women owned their own shops in the market but would consider farming their primary

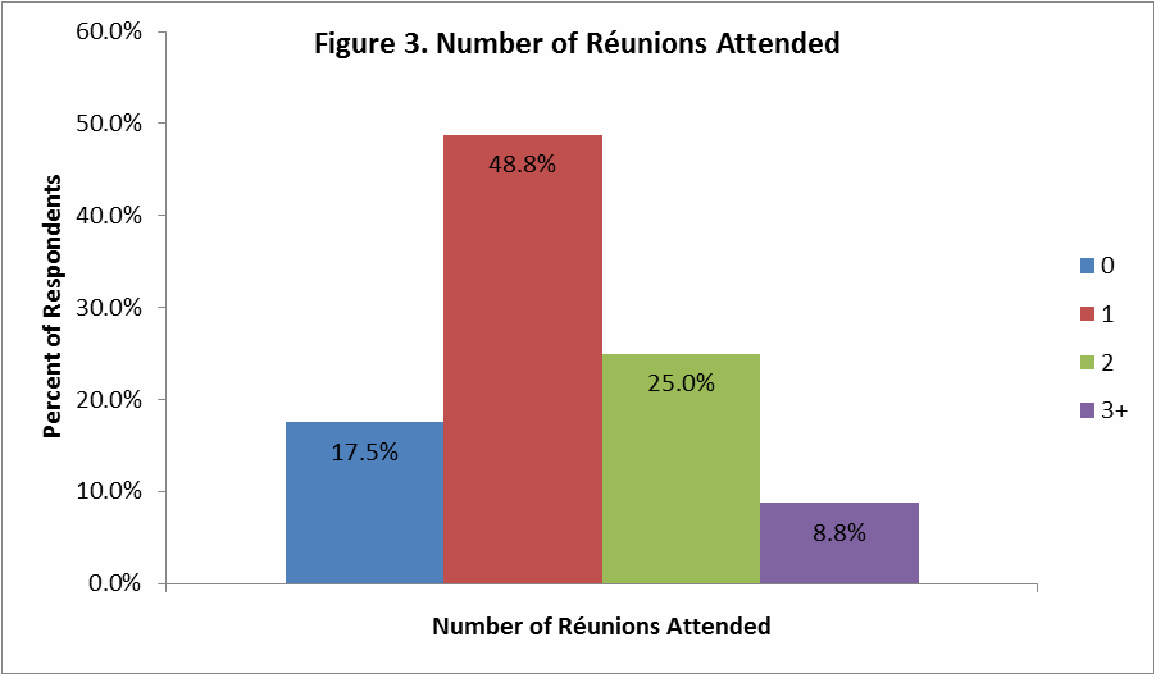


occupation; many other women kept a “weekend” farm plot and therefore considered farming a second occupation.

### *Do they attend réunions?*

Moving beyond demographic information, it was important to find out if the respondent attended réunions. If not, why not? If so, how many and how often? What kinds of services are offered at the réunions? This information would help determine whether it is actually true that the majority of women working in the market attend réunions. Additionally, finding out what kind of services are offered by the various réunions would help paint a picture of the types of services offered by réunions and therefore either validate or invalidate my findings.

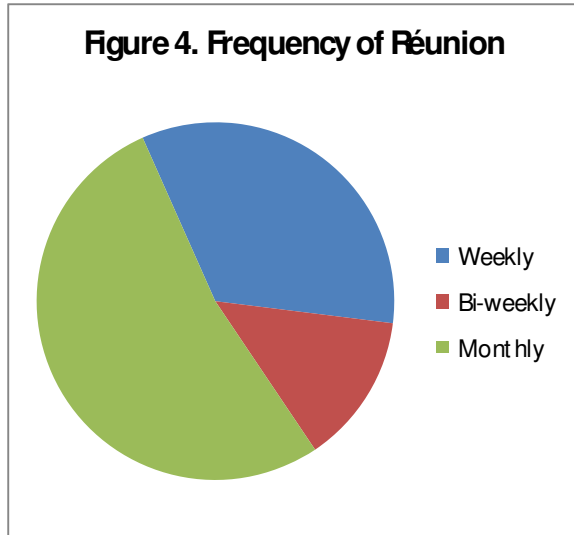
Often, as I was administering questionnaires or explaining my research project to someone, I would be told “everyone attends réunions” or “all Bamiléké have to go to réunions.” However, I found that while a majority of women attended réunions, not every woman who has a business in the market attends réunions. Of the 80 respondents surveyed, 66 attended at least one réunion that involved either a tontine or an épargne fund, or, most often, both, while 14 did not attend a réunion that met these qualifications of having some sort of financial aim.



The number of réunions that respondents attended varied widely, as is shown in Figure 3. Of the 66 respondents who attend réunions, 39 only attend one. One respondent reported attending eight different réunions in the span of each month, but this is an extreme example, as only 7 respondents reported attending three or more réunions. However, 21 respondents reported attending two réunions. It should not be surprising that it was rare for respondents to attend many réunions, as additional réunions mean additional commitments to make payments and therefore more financial strain. A woman must have more money to be able to attend multiple réunions.

The frequency of respondents' réunions varied greatly as well, as displayed. Réunions attended by respondents were weekly, bi-weekly, or monthly. Some respondents reported attending an annual family réunion that gave loans as well, but such data was not included because not every respondent was asked if she attended a yearly réunion. As Figure 4 demonstrates, respondents were most likely to attend a monthly réunion: 52.7% of reported réunions were monthly. Additionally, 33.6% of réunions occurred weekly and 13.6% of réunions met bi-weekly. These figures apply to all réunions reported by respondents; therefore the figures could be skewed by the respondents who reported attending multiple réunions. However, if we look at the breakdown of réunions attended by respondents who only attend one or two réunions, there is not a significant change: now 33.3% of réunions meet weekly, 50.6% monthly, and 16.1% bi-

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weekly. The preference for monthly réünions could be caused by several factors, such as their lower time commitment and less frequent payment requirements.

#### *What functions do their réünions have?*

Respondents were asked to describe what functions existed in their réünions, given the choices of tontine, épargne, loans, bidding tontine, community, and dance. The data from

the survey was only used if the respondent indicated a financial service – tontine, épargne, and/or loan. Additionally, several respondents stated that her réünion offered more services than she used; for example, her réünion might have the options of tontine, épargne and loans, but she might only participate in the épargne. Almost all of the réünions, 98%, offered a tontine (Table 2). The majority of réünions also featured an épargne function and offered loans, with 88% and 89% respectively. On the other hand, only 3% of respondents claimed that, at their réünion, the tontine recipient was chosen by bidding. To acknowledge the highly social nature of the réünion, 97% of respondents identified their réünions as having a community, or social nature and 91% indicated that dancing was a part of the réünion, with many respondents answering *bien sûr!*<sup>19</sup> In summary, most respondents indicated that the réünions they attended were dynamic and offered multiple financial services.

Table 2. Functions Provided by Respondents' Réünions

Tontine	Épargne	Loans	Bidding	Community	Dance
98%	88%	89%	3%	97%	91%

<sup>19</sup> « Of course ! »

But what about the minority of respondents who did not attend réunions? Why did they choose not to participate in an institution that offers so many financial and social benefits? Moreover, what can their reasons show us about réunions in general?

Though it was not a part of the formal questionnaire, I made a point to ask such respondents their reasons for not being a member of a réunion. The reasons were varied but, as shown in Figure 5, can be placed into several categories: religion, lack of funds, too young, and lack of interest or need. I did not foresee that some women might not participate in réunions for religious reasons. However, in retrospect, such a conflict is not terribly surprising, as it is certainly not the first case of a conflict between Christianity and money lending institutions. Additionally, many réunions meet on Sundays, creating another potential problem. As one respondent told me, *Le dimanche, je vais à l'église, ça va.*<sup>20</sup> Several other respondents cited their reason for not joining a reunion as a lack of funds, saying *je n'ai pas le moyen* or *je n'ai pas assez de fonds*. Sometimes this lack of funds was attributed to having recently started their business, with the implication that joining a réunion might happen sometime in the future. As one respondent explained, “le montant pour moi n'est pas encore arrivé.” Other respondents expressed reasons that were a bit more miscellaneous and have thus been filed under the category of not expressing interest or not having need. One such woman explained that she did not need to go to a réunion because she bought her merchandise on credit and then paid it back after she sold her wares. Another woman simply explained her reasoning as *pour moi, c'est parce que je ne trouve pas l'importance pour ça.*<sup>21</sup> Though no respondent expressed having had problems with a reunion and subsequently ending her participation, this could be another issue that either was not disclosed or did not happen to appear in the sample group.

### *Did they use reunions to start their business?*

The next aspect observed was how the respondent had started her business. How much was her initial capital? What was the source of this initial capital? Obviously how individuals are able to start their own businesses is a major part of entrepreneurship. Examining how many respondents

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<sup>20</sup> “Sundays, I go to church.” Survey 3-33.

<sup>21</sup> “For me, it’s because I don’t see the importance of going.” Survey 4-56.

[Type text]

had relied on a réunion to start her business, either for a loan or to hold her savings, would shed light on the role of réunions in helping women start businesses. This category includes all respondents who started businesses, regardless of whether they attend réunions.

### *Initial Capital*

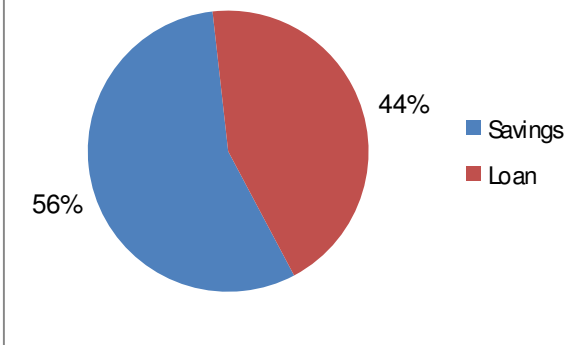
First respondents were asked to name their amount of initial capital, a figure that varied greatly among respondents, ranging from several thousand to several million FCFA, with an average of 401,506 FCFA. A more useful way to examine this broad range of data is to observe the distribution of amounts of initial capital as shown in Table 4. Respondents who reported extremely low amounts of initial capital were either small farmers, cultivatrices, or had started out with very small businesses – as small farmers or selling on the road – before moving up to opening a bigger store in the market, where there is a fee to rent a stall. Women on the higher end of the spectrum owned much bigger boutiques. However, even one woman who now owns one of the larger boutiques in the market told me the story of how she began her career by selling goods she carried on her head in the street, one of the lower entry cost but lower profit business ventures in Bafoussam.

<b>Amount, in FCFA</b>	5,000 – 49,000	50,000 – 99,000	100,000 – 249,000	250,000 – 499,000	500,000 – 999,000	1,000,000 – 3,000,000
<b># Respondents</b>	14	6	20	13	13	11
<b>%</b>	17.5	7.5	25	16.25	16.25	13.75

### *Source of Initial Capital*

After relaying the amount of money the respondent had used to start her business, each respondent was then asked to name the source of her initial capital. The source of a respondent's initial capital would be vital in understanding the role of réunions in the start-up of businesses. How many women use réunions to start their businesses – whether through saving in the épargne fund, winning the tontine round, or taking out a loan? What are the other sources of initial

**Figure 5. Source of Initial Capital**



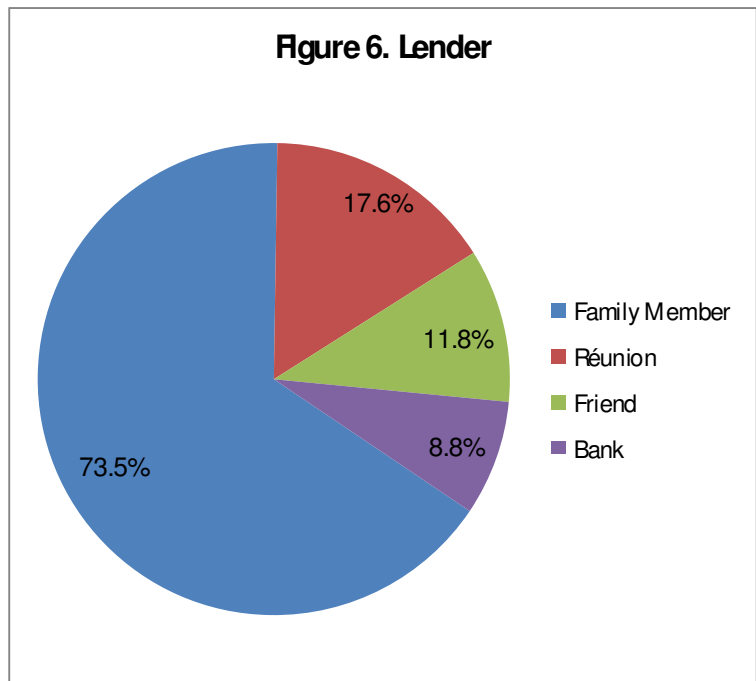
capital? Respondents were asked to identify the source of this initial capital as a loan, savings, or a combination of the two. While no one said that she had used a combination, the results were almost evenly split between loans and savings, with slightly more respondents reporting having used their own savings; 56% of respondents saved the money for their initial capital and 44% of respondents had taken out a loan (Figure 5).

*Credit*

The 44% of respondents who reported having relied on a loan to start their business were then asked to name their creditor. Who had given the loan – a family member? A friend? A réunion? The infamous village money lender? One disclaimer for this category of responses is that some loans given by family members might more accurately be labeled as grants, as they might not have specific repayment periods or interest rates. However, the nature of and expectations associated with familial loans could be the purpose of another study and for the purposes of this study, it will suffice to include such potential grants from family members in the loan category.

Of people who used a loan as the source of their initial capital, the vast majority received the loan from a family member. As Figure 6 shows, the distribution of familial loans was 73.5%. Another 17.6% took out a loan at her réunion. Several women identified an “ami” as their lender, and when pressed further, this category seemed to represent what would normally be called “the village

**Figure 6. Lender**



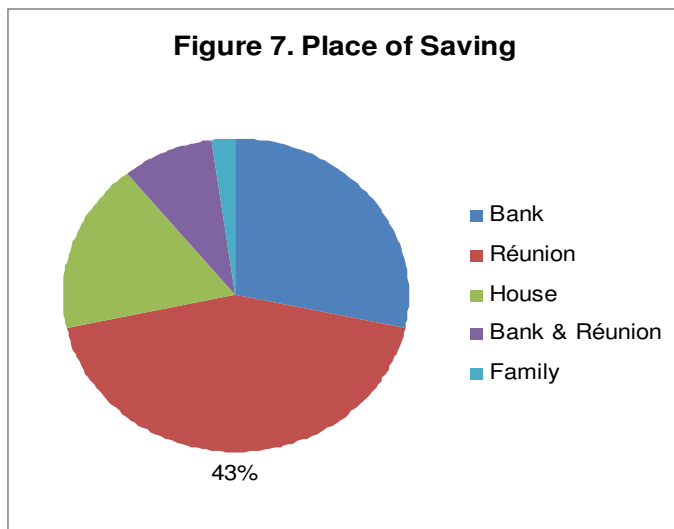
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money lender.” One woman, who owned a small book and notebook boutique in the market, described how she had started out with a loan from an “ami” who gave her a loan with 5% interest for two months.<sup>22</sup> However, only 11.7% of loans fell into this category. The number of women who had a bank loan was the lowest, at 8.8%, or three respondents. Two of these three respondents who had taken out bank loans were not members of any réunion. Such preference for loans from family members could reflect lower costs of borrowing for familial loans. Additionally, this reliance on loans from family members could be interpreted as proof that there still major issues with the terms of loans by both réunions and banks in Bafoussam and that loans from family members are still more important and more utilized in Bafoussam.

### *Savings*

Another 56% of respondents reported that they had not taken out a loan to start their business, but had used their own savings. To further clarify this point, respondents were asked where they had kept these savings – in a bank account, at a réunion, at their house, with their family, with friends, or in another place.

Figure 7 shows where respondents chose to save the funds that were used for their initial capital. The largest number, at 43% of respondents, reported having kept their savings in the réunion, by adding it either to a tontine or an épargne fund. Another 28% of respondents saved their funds in a bank account. Interestingly, 7% respondents chose to split their savings, saving some in a bank



and some at the réunion. The number of respondents who kept their savings at home was 14%. However, it is important to note that some of these respondents chose to keep these savings at home in the form of cash, while others made their savings less liquid by using them to buy a little bit of merchandise at a time and keeping this merchandise at

<sup>22</sup> Survey 4-43.



the house until there was enough to justify opening a boutique. Another point of interest is that of these eight respondents who kept their savings at their houses, five did not attend a réunion.

The large number of respondents who kept their savings in a réunion, leading to the initial capital of 25% of all respondents, shows that réunions certainly have a role in starting businesses for women who work in Bafoussam markets. However, the high preference for family loans could reflect that réunion loans are not as effective a means of receiving credit. These findings also reflect the diversity of methods that women employ to start businesses; in other words, though I heard many statements beginning with *tout le monde...* in reality, there is no one way that women in the informal sector operate.

### *Do respondents use réunion funds to finance their businesses?*

Now that we have explored the prevalence of réunion attendance and the role of the réunion in helping women to start businesses, we can examine whether women who attend réunions use the funds from réunions to fund their businesses. Naturally, this category will not apply to respondents who denied being members of any réunion. To gather data for this aspect of the research question, respondents were asked to explain the distribution of their réunion funds for several specific purposes: commercial (goods to sell), production (farming or other costs of production), building a house, household appliances, school fees, health, or other, with the indication to specify what consisted of the “other” category. Although respondents provided the amounts given to each category, these numbers are more subjective. Therefore, this analysis will provide the numbers given, but more emphasis will be placed on the importance of different categories relative to others.

### *Women who use tontines for their businesses*

Overall, the largest amount of money from réunions was used for businesses purposes. Excluding those who do not use réunion funds for business purposes, this amount ranged from 20,000 FCFA to 10,000,000FCFA, as displayed in Table 4. Overall an average of 698,294 FCFA was used for a respondent’s business. In addition, 86% of respondents reported using at least some of their réunion funds for commercial purposes. For 70% of respondents, this was the primary use of their réunion funds, though they also used the funds for other purposes. A number of respondents, 16.67%, reported that all of their réunion funds go toward paying for

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commercial activities; namely, providing the capital to buy goods in bulk to then sell in the market. These numbers show the vast importance of réunion funds in financing respondents' businesses. The fact that relatively fewer women were able to use réunion funds exclusively to finance their businesses is evidence that respondents have more financial responsibilities than just paying for their businesses.

Average	698,294 FCFA
Range	20,000 – 10,000,000 FCFA
Respondents who use at least some of the funds for business purposes	86%
Respondents for whom commercial purposes are the primary use of funds	70%
Respondents who use funds only for commercial purposes	16.67%

*Bouffe, business; epergne, family*

The second most important use of funds was to pay for the school fees of children. While one respondent explained that her husband paid for her children's tuition but she was responsible for paying for books, other women single handedly paid for all of their children's school fees. One widow, albeit an extreme example, was footing the bill for several of her children to study at universities in Europe, a bill that amounted to 12 million FCFA per year; she saved all of this money in the épargne scolaire each year. In fact, for 19% of respondents, school fees were the primary use of réunion funds and 61% respondents used at least some of their réunion funds to pay for school fees. The average amount spent on school fees, of réunion funds, was 298,581 FCFA. For those who used a portion of réunion funds to pay for educational costs, the amounts ranged from 600 FCFA to 12 million FCFA. A handful of respondents, 4.5% used réunion funds exclusively for this purpose. Another 24.2% of respondents used réunion funds only for financing their businesses and for paying for school fees. It bears reporting as well that 8.7% of

all respondents did not have children and therefore would have no need for the épargne scolaire. In addition, widows or women with more children could potentially have more school fees to pay.

Use of Réunion Funds for School Fees	
Average	298,581 FCFA
Range	600 – 12,000,000 FCFA
Respondents who use at least some of the funds for school fees	86%
Respondents for whom school fees are the primary use of funds	19%
Respondents who use funds only for school fees	4.57%

#### Other Uses of Funds

Besides school fees and business expenses, some respondents also used réunion funds to pay for construction costs, household wares, health expenses, emergencies, various household expenses, as well as personal expenses like new clothes. One woman revealed that buying any new clothes for her daughters was her responsibility alone. A few other respondents, 4.5% only participated in the least expensive tontine de présence and used these funds as “argent de poche” or “les petits besoins.” Another 4.5% of respondents reported that they use some of the funds for their business but save at least the same amount in a bank or in the épargne fund. Many of the women who did not use réunion funds for business expenses, expressed that they did not have need for large amounts of cash to pay for initial capital – for example, one respondent, who owned a small shoe boutique in the Marché B, bought shoes on credit and paid this back at the end of the month after she had sold them.<sup>23</sup>

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<sup>23</sup> Survey 4-44.

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However, while school fees and business costs were not the only use of réunion funds, they were certainly the most important – respondents spent an average of 996,875 FCFA on these two expenses and only spent an average of 62,817 FCFA on the other five categories combined. It is safe to say from this evidence that the role of réunions in financing business expenses cannot be denied.

## Conclusions

In the end, what is the role of the informal sector in how female entrepreneurs operate their businesses? What else can these findings tell us?

From the survey data, it is apparent that the rate of participation in réunions is high. Fewer respondents participated in many réunions, which is likely due to the additional financial obligations, as well as time commitments, that come with participating in additional réunions. The majority of réunions are multifunctional, housing tontine, épargne and loan options in addition to some forms of insurance for family emergencies. It is clear that réunions can be trusted to provide a variety of important services and that they are dynamic institutions that meet many of the needs of female entrepreneurs in Bafoussam. The dynamic nature of réunions could also explain part of the reason why most respondents did not attend a large number of different réunions – if one réunion can offer two different tontine funds, two épargne funds, loans, and insurance, it might make more sense to some to only attend one or two different réunions. It could also be argued that there is a networking aspect to such institutions that is an asset to women who have started businesses.

There was also evidence that réunions play a substantial role in how women start businesses, based on the data from where women had gained their source of initial capital. However, réunions were much more important for this purpose as a place to save funds than as a place to take out a loan, given that rates of loans given out by family members were by far the highest. That being said, even if a majority of initial loans come from family members, the number of women who received loans from their réunion was higher than the number who received loans from a friend, money lender, or bank, whether microfinance or traditional. Respondents were fairly evenly split between those who had started their businesses with their own savings and those who had taken out a loan, with slightly more women having used their own savings. It is also plausible that this number is slightly higher, as no respondent claimed to have used a combination of savings and credit but it would seem likely that women who took out loans would have also used some of their own savings. However, such a possibility is only speculative. Regardless, the data showed that many respondents chose to save the funds that would become their initial capital at the réunion. A smaller, though still substantial number of women kept their savings at a bank and some respondents even reported saving some of the

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funds at a bank and some in a réunion. A comparatively smaller number chose to save their money at home, which shows that most female entrepreneurs in the sample group see financial institutions, whether formal or informal, as having more benefits than simply saving at home. Overall, few women had relied on a money lender to access capital and it was obvious that for the determined, hard-working Bafoussam woman, finding a way to access money to start a business was by no means impossible. However, such a conclusion is by no means secure, as all respondents had started businesses and therefore had found a way to access capital.

Evidence showed that réunions were even more important in helping respondents to finance their enterprises. The majority of respondents reported that their réunion funds were used primarily for commercial purposes. An even larger number used at least some of the funds for commercial, or business, purposes. Obviously, réunions offer an advantageous way of having the large sums of money needed to buy goods in bulk, a necessity for women operating businesses in the informal sector. Such a conclusion might have seemed obvious to some from the beginning, but having survey evidence to support this claim is vital for opening further conclusions about the role of réunions in the context of the female entrepreneur in Bafoussam. However, it also cannot be ignored that savings, in particular to pay for children's educational expenses, was another important use of réunion funds. Understandably, even a woman who has started her own business must consider not only improving her income, but also on family expenses when considering how she will divide her funds. However, most respondents still managed to devote their réunion funds to their businesses, even if they also used them for such family expenses. As one woman told me, *d'abord, j'achète les vêtements et la nourriture pour mes enfants. J'injecte le reste dans mon commerce.*<sup>24</sup> The female entrepreneur in Bafoussam must balance familial and commercial responsibilities, a fact that cannot be ignored when studying réunions in this context.

Given the dynamic nature of réunions, in addition to their high rate of participation and roles in providing financing the start-up and maintenance of business activities, it is safe to say that reunions have an undeniable importance, at least for the female entrepreneur in Bafoussam. Such a large role for the informal financial sector invariably raises many questions about the role

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<sup>24</sup>“First, I buy clothes and food for my children. I inject the rest into my commerce.” Survey 4-43.

of the formal financial sector. The fact that so many business minded women in Bafoussam are choosing to entrust their hard-earned profits to a réunion and not a microfinance bank should indicate that there are many problems in the system of microfinance in Bafoussam. Further studies could test the results of this study as compared to other parts of Cameroon . Another study could compare the benefits of microfinance versus a réunion – is it true that a distrust of banks is the reason keeping women from participating more fully in microfinance? Or do réunions actually offer more benefits? Another point of interest could be the barriers to entry in both institutions – you need to be at least somewhat established to join a réunion or open an account at a microfinance bank. In the end, the million dollar question is which institution is better at addressing the problem of overcoming poverty?

Overall, the real significance of this institution is its prevalence, history, and endurance. Practiced by many, rooted in tradition, and still in full swing, the réunion is a phenomenon precisely because of its effectiveness and grassroots origins; the réunion was not begun as a government program to overcome poverty or an international initiative. Despite this, or because of this, the réunion is a vital tool for many of Bafoussam's female entrepreneurs.

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## Appendix A : Survey

*Bonjour ! Je m'appelle Elizabeth Verity, étudiante américaine du School for International Training. Je voudrais mieux comprendre le rôle des réunions à Bafoussam. Je vous prie de bien vouloir répondre aux questions ci-dessous, s'il vous plait. Je vous assure que votre identité sera préservée et que vos réponses sont anonymes. Aussi, je ne travaille pas à la microfinance ni au gouvernement.*

**Je comprends que ce questionnaire est seulement pour les études et que mes réponses sont anonymes. Je comprends aussi que ma participation est facultative mais je voudrais participer.**

**Oui Non**

1. Quel est votre âge ? \_\_\_\_\_ 2. Quel est votre ethnie ? \_\_\_\_\_
3. Quel est votre région d'origine ? \_\_\_\_\_ 4. Combien d'enfants avez-vous ? \_\_\_\_\_
5. Quel est votre statut marital ? (Encerclez la bonne réponse) Célibataire Mariée Veuve Divorcée
- 6a. Quel est votre activité primaire ? \_\_\_\_\_ 6b. Secondaire ? \_\_\_\_\_
7. A combien réunions assistez-vous ? Par semaine ? \_\_\_\_ Par mois ? \_\_\_\_
8. Vos réunions, quels fonctions ont-ils ? (Encerclez toutes les réponses qui sont applicables)  
Tontine Epargne Enchère Prêts Communautaire Culturel/ Danse
9. D'habitude, comment utilisez-vous le crédit que vous recevez de tontine ? Quelle proportion de votre crédit avez-vous affecté aux utilisations souvent. Répartissez le montant selon les rubriques ci-après.
  - a) Activités commerçants \_\_\_\_\_ FCFA
  - b) Activités de production \_\_\_\_\_ FCFA
  - c) Maison \_\_\_\_\_ FCFA
  - d) Equipment \_\_\_\_\_ FCFA
  - e) Scolarisation \_\_\_\_\_ FCFA
  - f) Santé \_\_\_\_\_ FCFA
  - g) D'autres (spécifiez) \_\_\_\_\_ FCFA
10. Quand vous avez commencé votre activité, quel était le montant de votre crédit initial ?  
\_\_\_\_\_ FCFA
11. Quelle était la source de votre crédit initial ? (Encerclez la bonne réponse)
  - a. Crédit b. Votre propre argent c. Une combinaison
    - a. Si vous avez choisi « crédit » ou « une combinaison », d'où avez-vous reçu votre crédit ?  
Banque Microfinance Réunion Ami Famille D'autres \_\_\_\_\_
    - b. Si vous avez choisi « votre propre argent », où avez-vous gardé l'argent ?  
Banque Microfinance Réunion Ami Famille Maison  
D'autres \_\_\_\_\_
    - c. Si vous avez choisi « une combinaison », donnez les montants.  
Crédit : \_\_\_\_\_ FCFA  
Propre Argent : \_\_\_\_\_ FCFA