# POLICY TO SUPPORT THE FINANCING OF MICROENTREPRENEURS



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***ABSTRACT***

*The objective of this article is to explain the determinants of access to credit in formal financial institutions for microenterprises by non-traditional factors, namely the possession of a mobile account without having an account in traditional financial institutions, the fact of being a member of a tontine or a mutual aid association. The methodology used is based on the estimation of the logit model with data from the Integrated Household Living Conditions Survey for 2019-2020 (EICVMB, 2019-2020) of the National Institute of Statistics of Burundi (INSBU). All other things being equal, the main results show that i) having a mobile banking account has a positive effect on access to credit (0.02751%), ii) even if the micro-entrepreneur does not have a traditional account (0.0322%), iii) and that being a member of a tontine or mutual aid association has a negative effect on access to credit (-0.02723%). For tontine groups to be a genuine source of finance for micro-businesses, especially those in rural areas, and thereby help to increase financial inclusion, these results call on the political authorities and financial service providers to work in synergy to develop the use of mobile banking in the provision of financial services, to develop appropriate support infrastructures and to set up support modules for tontine groups, especially in rural areas.*

***Keywords:*** *Mobile Banking; Tontine or Mutual Aid Association; Financing; Microenterprise; Burundi*

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## INTRODUCTION

The use of mobile banking by financial institutions makes it possible to offer adequate financial services to low-income populations, especially in rural areas, at an affordable cost. It increases the chance of saving for future consumption (Alfred et al, 2017). This deposit is then a guarantee for accessing credit at a formal financial institution in order to make investments (Gujral, 2021). For these authors, mobile banking is digital finance. The provision of this financial service presupposes certain prerequisites. These include possession of a mobile phone, a personal computer, the internet or cards connected to reliable digital payment systems. Looking at the relationship between digital savings and access to digital credit. Koomson et al (2023) confirm that the use of mobile banking strengthens entrepreneurship among women entrepreneurs in rural areas but not among men entrepreneurs in urban areas. Similarly, the digitalisation of financial services significantly enhances entrepreneurship among young people and adults, but not among older people. They conclude their analysis by saying that digital savings and access to digital credit are better channels for digital financing of entrepreneurship.

The use of mobile banking for entrepreneurs in tontine groups (i.e. a collective savings scheme that brings together groups of savers in the form of an association) to meet the financing needs of poor and low-income entrepreneurs seems to be one of the main approaches to meeting the needs of this missing link in the financing of microentrepreneurs, especially in rural areas. In Burundian context, the use of mobile banking to finance microentrepreneurship seems to raise real hopes (Banque de la République du Burundi, 2017). Indeed, in the microentrepreneurship sector, the main advantage of digital products is that they reduce the cost of accessing credit from formal financial institutions, while making it possible to reach microentrepreneurs in the most remote areas where microfinance institutions are unable to operate. Through digital financial services, microfinance can therefore play a role in providing access to credit, while at the same time making it possible to mobilise more savings and boost deposits in formal financial institutions (Banque de la République du Burundi, 2017). The aim of this article is to empirically evaluate the effects of the use of mobile banking and the fact of being a member of a tontine or a mutual aid association on access to credit in formal financial institutions.

## LITERATURE REVIEW

Traditionally, access to credit is conditional on the presentation of a guarantee to the lending institution (Vienna Initiative, 2014). The work of Meli et al (2022) reveals that there are other factors that explain access to credit. Among these factors, the authors mention socio-economic factors such as age, level of education, standard of living and possession of a mobile phone, which influence the adoption and use of mobile banking services. These authors conclude their analysis by saying that as an individual's age increases by one year, the probability of adopting mobile banking decreases by 0.257%. Similarly, owning a mobile phone increases the likelihood of adopting mobile banking.

Other studies, such as those by Abdinoor and Mbamba (2017), show that the adoption of mobile financial services is positively linked to individual awareness, the expected usefulness of using this technology and perceived advantages, but that it is negatively linked to cost effects. Individual demographic characteristics such as gender, age and income level influence the adoption of mobile financial services. The authors conclude that service providers must play an undeniable role in raising individual awareness, perceived usefulness and perceived benefits of mobile banking. They also show that the use of mobile banking and hence access to credit is limited by the cost of

obtaining mobile telephony. In order to facilitate the adoption of the use of digital financial services and consequently access to credit, service providers should take into account the affordability and availability of financial services for the low-income segment of society and especially those in areas not accessible to formal financial institutions. For the authors, a change in the degree of awareness of a unit leads to a 0.176% change in the adoption and use of mobile banking.

By the way of illustration, the use of mobile banking services is explained not only by the State's desire to put in place an institutional and regulatory framework to protect both the providers of digital services and their customers, but also by its desire to encourage the use of these digital services (Neves et al, 2023). One example is the computerisation of public administrative services (Asif et al, 2023). Added to this is the problem of standardisation of m-banking services in the country, which has led to increased complexity when using mobile banking services (particularly when using mobile banking services from several banks). For the authors, this problem can be solved by implementing the interoperability of digital services.

At the same time, the use of mobile banking is a privileged channel for financially including unbanked populations. But this is only possible if there are policies in place to facilitate the establishment of appropriate infrastructures (Shaikh et al, 2023). In this respect, the government has an important role to play in adopting regulations, setting up support infrastructures, encouraging the computerisation of both public and private services, encouraging the providers of these digital financial services to focus on rural areas, and securing remote areas (Gupta et al, 2017). In addition to this, the role of digital financial services providers is to raise awareness among microentrepreneurs of the need to adopt and use digital financial services, and to encourage them to use digital financial services for their deposits, withdrawals and loans, reducing as far as possible physical operations and direct face-to-face contact (Johri et al, 2024). The corollary of this new practice will be a reduction in corruption and, by extension, development (Hussain, 2017).

These results are similar to those of Mahesh et al (2023) who in the Indian case show that the government has advocated the policy of setting up digital infrastructure and a digital ecosystem to make financial services more accessible to a large number of people. Digital financial services are therefore a tool for stimulating inclusive growth and access to finance to meet the financial needs of a number of economic players, such as microentrepreneurs in the agricultural and non-agricultural sectors, job creation in sustainable agriculture and, by extension, poverty reduction and equal distribution of income. These digital services thus help to reinforce sustainable development objectives and create more opportunities for women in rural areas, agricultural credit transfers, direct transfer of profits, and electronic government services such as public procurement. They inevitably lead to an increase in GDP.

In the case of Cameroon, Review and Honor (2021) justify the adoption of m-banking by the network effect between towns, the user's income, age, and level of education. They argue that the use of m-banking depends on household size, income and security, the reduced costs of acquiring a telephone and the convenience of the services. The authors show that the use of this financial technology can be increased by stepping up communication about the risks associated with it.

In practice, the success of M-banking is linked to its proximity to the customer. More points of sale are needed to ensure access to these digital services (Asfour and Haddad, 2014). Similarly, the use of m-banking is also due to the simplicity and low cost of the technologies on which it is based. This is why Fox and Droogenbroeck, (2017) show

that mobile banking enables microentrepreneurs to make deposits and withdrawals as an alternative to the traditional operations dedicated to formal financial systems. They show that in Kenya since March 2015, KCB M-Pesa, a mobile savings and credit platform opened in partnership with Safaricom's famous mobile payment application, has made it possible to issue 10.3 billion Kenyan shillings (€88.2 million) in short-term loans (1 to 6 months) of between €10 and €400, at rates of 4%, 9% or 12%. These digital financial techniques could therefore be suitable channels for mobilising savings from households and microentrepreneurs, especially in rural areas, to fund deposits in formal financial institutions. Mobile banking is therefore an excellent way of increasing the level of financial inclusion.

By examining the dynamic causality between digital finance and financial inclusion, Uzoma et al., (2020) conclude that there is a positive correlation between the use of digital finance and financial inclusion and recommend that countries should adopt incentive policies to encourage banks and other formal financial institutions to install more ATMs while discouraging the use of cash deposits and withdrawals within the thresholds established at bank counters in their respective countries.

Furthermore, when analysing the factors that determine the decision to adopt mobile money by Cameroonian small businesses in the city of Douala, Bidiasse (2022) explain the use of this digital technique by small businesses by the economic advantages, ease of use and management of operational risks according to the profile of the microentrepreneur or his sector of activity. They conclude their analysis by saying that small these results imply that PEs need to increase the adoption of mobile money in order to improve their performance.

The advantages of digital financial services are also shared by tontine members. In fact, Johnson et al., (2021) show that several advantages explain the use of digital accounts in tontinian groups. Among these advantages, the authors mention the fact that the digitalization of group accounts brings greater freedom to members who transmit their contributions by direct transfer. From there, the digitization of group accounts allows members of the same tonnian group to use modern tools for their meeting such as teleconferencing and thus facilitate the saving of time and thus avoid late penalties. The authors also assert that when members of tontinian groups use digital services in their group activities, this constitutes flexibility for members who can participate in statutory meetings remotely and thus carry out other activities. Added to these advantages is the security of operations carried out by any member of the group by avoiding errors linked to the handling of cash, and the effective traceability of deposit and withdrawal operations. All of these advantages considerably reduce conflicts between members of a united group and therefore strengthen social bonds.

In the case of Cameroon, Rozas and Gauthier (2012) justifies participation in self-help associations on the grounds that participation in entrepreneurial tontines has positive effects on business performance, since tontines are an alternative source of finance, especially in rural areas where formal financial providers are not present. The social networks with which tontines are associated make it possible to access financial funds, overcome the failings of the formal market and improve entrepreneurial performance. This is justified by the fact that tontine resources are mainly used to finance cash flow rather than to increase capital or make investments.

## METHOD

This study consists of an empirical analysis to estimate the causal impact of using digital financial services to finance microenterprises. It uses cross-sectional data to assess the

effects of non-traditional factors on access to credit for microentrepreneurs in Burundi. The data used are secondary data from the Integrated National Survey on Household Living Conditions (2019-2020, EICVMB) collected by the Burundi National Statistical Institute (INSBU) using a sampling method. They cover the entire national territory. These data allow us to empirically analyse the two hypotheses of the study, i.e. the positive effect of using a mobile banking account and being a member of a self-help association or a tontine on access to credit in formal financial institutions in Burundi, in order to formulate economic policy recommendations.

The data used in this study come from a survey carried out by the INSBU. For this type of data, the logit model is best suited. In this research, we rely on cross-sectional secondary data from the 2019-2020 INSBU. Our objective is to study the effect of using mobile banking accounts and being a member of a mutual aid structure or a tontine on a microentrepreneur's access to credit. In reality, other factors are associated with these outcome variables to determine access to credit. These are the profile of the microentrepreneur and his or her place of residence, as the results show. In addition to the three outcome variables, a full description of the variables included in the model is presented in table 1.

**Table 1**
**Description of Variables**

| Variable | Description | Measure |
|---|---|---|
| **Dependent variable** | | |
| access to credit | binary variable | 1 if access; o if not |
| **Independent variables** | | |
| has a Mobile Banking account | binary variable | 1 if yes; o if not |
| being a member of a tontine or self-help association | binary variable | 1 if yes; o if not |
| has a mobile Money account without a traditional account | binary variable | 1 if yes; o if not |
| place of residence | binary variable | 1 if rural ; 0 if not |
| sex_woman | binary variable | 1 if woman; 0 if not |
| age of individual (ref_ 60 years ago, +) | continuous variable | 1 if [15-24[;<br>2 if [25-34[;<br>3 if [35-59[ |
| has a classic bank account | binary variable | 1 if yes; o if not |
| has a post office account | binary variable | 1 if yes; o if not |
| has an account at Cooperative Savings and Credit | binary variable | 1 if yes; o if not |
| has an account at a microfinance institution | binary variable | 1 if yes; o if not |

Source: Author using data from EICVMB, 2019-2020

## RESULT AND DISCUSSION

Before presenting the econometric results of the study in Table 3, the descriptive results show that this study covers 21,191 microentrepreneurs, as shown in Table 2.

**Table 2**
**Descriptive statistics for the variables used in the analysis**

| Variable | Obs | Mean | Std. dev. | Min | Max |
|---|---|---|---|---|---|
| has a Mobile Banking account | 21,191 | .0161695 | .12613 | 0 | 1 |
| being a member of a tontine or self-help association | 21,191 | .2024916 | .4018661 | 0 | 1 |
| has a mobile Money account without a traditional account | 21,191 | .1176006 | .3221421 | 0 | 1 |
| place of residence | 21,191 | .7384537 | .439487 | 0 | 1 |
| woman | 21,191 | .548462 | .4976575 | 0 | 1 |
| age of individual (ref_ 60 years and over) | | | | | |
| [15-24[ | 21,191 | .3351454 | .4720522 | 0 | 1 |
| [25-34[ | 21,191 | .2507202 | .4334378 | 0 | 1 |
| [35-59[ | 21,191 | .3193941 | .4662527 | 0 | 1 |
| has a classic bank account | 21,191 | .0443267 | .2058248 | 0 | 1 |
| has a post office account | 21,191 | .0163089 | .1266636 | 0 | 1 |
| has an account at Cooperative Savings and Credit | 21,191 | .0258805 | .1587824 | 0 | 1 |
| has an account at a microfinance institution | 21,191 | .0257411 | .1583656 | 0 | 1 |

Source: Author using data from EICVMB, 2019-2020

The descriptive results in table 2 concern the variables used in this study. These results show that rural mobile banking users represent 73.84% of the sample. Those with a mobile banking account represent 16.16% of the sample. Microentrepreneurs in tontines or self-help associations accounted for 20.25% of the sample.

**Table 3**
**Logit regression**

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | Number of obs = 21,191 | |
| | | | | | Wald chi2(12) = 385.31 | |
| | | | | | Prob > chi2 = 0.0000 | |
| Log pseudolikelihood = -312.26619 | | | | | Pseudo R2 = .2729 | |
| | | Robust | | | | |
| Access to credit | Coefficient | std. err. | z | P>z | [95% conf. | interval] |
| Has a Mobile Banking account | 0.257 (.0002751) | 0.436 | 0.59 | 0.555 | -0.597 | 1.112 |
| Being a member of a tontine or self-help association | -0.316 (-.0002723) | 0.372 | -0.85 | 0.395 | -1.045 | 0.412 |
| Has a Mobile Money account without a traditional account | 0.303 (.000322) | 0.337 | 0.90 | 0.369 | -0.357 | 0.964 |
| Rural_residence | -0.254 (-.0002554) | 0.333 | -0.76 | 0.446 | -0.908 | 0.399 |
| Woman | -0.835 (-.0008445) *** | 0.306 | -2.73 | 0.006 | -1.436 | -0.234 |
| Age group (ref_ 60 years and over) | | | | | | |
| [15-24[ | -1.129 (-.0009351) * | 0.616 | -1.83 | 0.067 | -2.337 | 0.077 |
| [25-34[ | -1.146 | 0.583 | -1.97 | 0.049 | -2.290 | -0.003 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | (-.0008568) ** | | | | | |
| [35-59[ | 0.202 (.0001985) | 0.465 | 0.44 | 0.663 | -0.709 | 1.114 |
| Has a classic bank account | 1.965 (.0053196) *** | 0.409 | 4.80 | 0.000 | 1.162 | 2.768 |
| Has a post office account | 2.237 (.0075696) *** | 0.369 | 6.05 | 0.000 | 1.512 | 2.962 |
| Has an account at Cooperative Savings and Credit | 1.617 (.0036599) *** | 0.453 | 3.56 | 0.000 | 0.727 | 2.507 |
| Has an account at a microfinance institution | 1.681 (.0039543) *** | 0.414 | 4.06 | 0.000 | 0.869 | 2.494 |
| _Cons | -5.862 | 0.515 | -11.37 | 0.000 | -6.873 | -4.852 |

***, ** et *: Significance at threshold of 1%, 5% and 10%
Source: Author using data from EICVMB, 2019-2020

There is a positive correlation between having a mobile banking account and access to credit. Having a mobile banking account directly increases the chance of accessing credit by 0.02751%, and indirectly strengthens income-generating activities. These results are in line with those of Frempong (2009) in the Ghanaian case, who assert that the use of a mobile banking account has a positive effect on the profitability of microenterprises.

According to Luo et al (2021), m-banking has a significant and positive influence on the commercial and financial performance of companies. It constitutes privileged sales, borrowing and investment channel. From this point of view, e-banking benefits vulnerable populations more, especially those in rural or less developed areas. It also helps limit the vulnerability of microenterprises in accessing financing. To do this in the digital age, microenterprises should invest in and adopt this financial technology in order to access financial resources in financial institutions.

As a result, the use of digital financing has two advantages. On the one hand, it makes businesses more profitable, as they can access credit at lower cost and with less risk. On the other hand, this digital technology also allows financial services providers to reach a large number of customers while accessing the most detailed information possible, enabling them to analyse their customer's level of risk and thus improve their credit portfolio (Shen and Huang, 2016; Thathsarani and Jianguo, 2022).

The use of m-banking is beneficial both for customers and for the providers of financial services. On the supply side, the use of mobile phones by financial institutions increases customer convenience by automatically informing them of the availability of new financial services and loans. On the demand side, m-banking can be used to make deposits, withdrawals and repay loans(CGAP, 2010;Konte and Korku, 2023).

In addition, with mobile banking, the information available makes it possible to analyse the level of risk of the micro-entrepreneur and to assess the creditworthiness of the credit provider. The m-banking is therefore an effective way of combating adverse selection and moral hazard, and hence access to credit (Xie et al, 2016).

The m-banking can be used in other areas. For these authors, mobile payments are payments for goods, services and bills. In Kenya, M-pesa is used by 70% of adults and 50% of those living in rural areas and simultaneously enables mobile transfers, mobile

payments such as the purchase of airtime, mobile ticketing, group payments and mobile banking services such as micro-savings and ATM withdrawals (Darmon et al, 2016).

The results reveal a negative relationship (-0.254) between place of residence and access to credit via mobile banking. Microentrepreneurs in rural areas are less likely (-0.02554%) to access credit via m-banking than those in urban areas. This highlights the existence of some resistance in rural areas linked to a change in behaviour, the attachment to the use of cash in their transactions, the size of microenterprise loans in rural areas, which are generally small, the purpose of farming activities, and the geographical area where households live (Togba, 2012).

Mobile banking is therefore an important catalyst for achieving sustainable and inclusive socio-economic development. Hence, the negative sign associated with the rural microentrepreneur's place of residence could highlight the perception of microentrepreneurs in rural areas, the low level of knowledge of this digital financial technology, the poor or even lack of suitable infrastructure or even the inefficient use of the technology by the rural population due to their low level of education, the lack of trust and the problems of data confidentiality. This considerably reduces their level of satisfaction with this new financial technology (Parvin and Panakaje, 2022).

According to Klyton et al (2020) in the Colombian case, who questioned the reasons for the lack of take-up of this technology, especially in rural areas. They found that its adoption in rural areas was limited by the reconfiguration of life in rural areas, the conception of the inhabitants of these areas, especially with regard to the dematerialisation of cash and relations between the sexes. For Malaquias and Silva (2020), the use of m-banking by microentrepreneurs in rural areas depends on their perceived ease of use, perceived usefulness and confidence in this new financial technology. To overcome this problem, awareness-raising sessions for rural populations and especially rural microentrepreneurs would be desirable to strengthen their managerial and entrepreneurial capacities.

The negative sign could also reveal the specific financial needs of microentrepreneurs in rural areas compared to those in urban areas. Financial service providers should therefore design financial services that are best suited to the requirements and expectations of rural customers (Tater & John , 2023).

In short, the use of mobile banking is an optimal solution for farmers to access not only the information they need to increase their production, but also access to long-term credit (Weng et al, 2023). The authors justify their position by referring to the case of China, where the development of digital financial services in Chinese rural areas has considerably reduced the phenomenon of asymmetric information in rural areas and improved farmers' access to credit. They conclude their analysis by saying that the use of the Internet has a significant impact on the level of investment among large-scale farmers. To achieve this, it is necessary to invest in and improve the implementation of rural digital infrastructures. Pointing out that setting up the right insfrastructure for mobile banking is costly, time-consuming and complex.

CGAP (2010) shows that very few MFIs have the significant financial, technical and managerial capacity required. To achieve this, the role of the government becomes undeniable in order to develop an appropriate system that can reach rural areas (CGAP, 2019). It should be noted that the use of mobile banking for transactions and payments is an important indicator of financial inclusion. It would also facilitate the development of e-commerce (International Bank for Reconstruction and Development, 2018; Shen et al, 2020).

According to Fall et al (2020), to be a membership of a tontine has a positive influence on the adoption and use of mobile banking. The negative sign associated with the "woman" estimator in rural areas can be explained by several factors, including their low capacity to acquire telephones, their ignorance of financial services, cultural or religious factors, and their aversion to credit. To increase the use of m-banking, especially for women, we need to improving the quality of financial services so that they correspond to the specific financial needs of female micro-entrepreneurs, popularising financial services and products aimed at women, financial education. Mobile banking will then become an accelerator of access to and use of financial services, which will increase the level of financial inclusion and remove the barriers imposed by traditional channels on female microentrepreneurs (Benyacoub, 2021).

## CONCLUSION AND SUGGESTION

This research aimed to analyse the effects of having a mobile banking account and being a member of a tontine or self-help association on access to credit in formal financial institutions. The results reveal a positive effect of having a mobile banking account on access to credit, whereas being a member of a tontine reduces the chance of accessing credit, especially in rural areas. They also show the constraints that microentrepreneurs in tontine groups face in using digital financial services. In order to increase the use of digital financial services, these results highlight the need to promote mobile banking in financial operations for financial providers, the organization of awareness-raising sessions for entrepreneurs in rural areas, financial education, and the development of digital public services. In short, the use of m-banking is an effective tool for meeting the financial needs of microentrepreneurs in rural areas and thus increasing the level of financial inclusion.

The database we have used does not contain variables linked to the motivations for adopting or not adopting digital financial services according to gender place of residence, or even level of education in the Burundian context. It would be interesting for future studies to take account of these factors, which also have an undeniable impact on the use of digital financial services.

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