



Management Practices and Sustainability of Rotative Savings and Credit Associations (ROSCAs) In Cameroon

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Abstract: The weaknesses observed in the management of ROSCAs from the 2000s until today have re-emphasized the debates on their management and sustainability. Thus, good governance in management practices has emerged as an instrument that can guarantee the sustainability of ROSCAs. The objective of our research is to understand the role and explore management practices that can ensure the sustainability of ROSCAs. The study focuses on several types of ROSCAs explored in Cameroon. The method of empirical study focused on the qualitative technique based on the documentary study and the realization of semi-structured interviews with the actors. The results of the study show that social, managerial and financial governance determines the sustainability of ROSCAs.

Keywords: management, sustainability, ROSCAs.

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1. Introduction

After the crisis of the 1980s and 1990s, an improvement in the general standard of living was observed, without any guarantee of stability of this standard of living. This played a negative

role on the level of savings and led to the proliferation of ROSCAs. The contribution of these ROSCAs has remedied the recession and even enabled an economic recovery. However, due to demographic growth, the level of poverty in absolute value fell from 6.2 million to 8.1 million between 2001 and 2015 (Mintoogue 2017). This drop in the level of poverty is observed above all in urban areas. For example, between 1996 and 2007, the level of poverty fell from over 36% to less than 6%. This has therefore led to an increase in the middle class to more than 29% according to the African Development Bank. Following the failure of the expected impact of the restructuring, most economic players have therefore been forced to turn to ROSCAs which offer easy access to investment funds through easy access to credit at lower cost. Given the level of uncertainty, savings therefore tend to be the best alternative for those who consider themselves neither rich nor poor, allowing them to hedge against an uncertain future that could affect their standard of living. In the same way, African societies have developed banking systems in tune with their socio-cultural realities which include solidarity and poverty. Therefore, ROSCAs play an important role in some basic banking services. The problems here therefore constitute the fact that more often than not these organizations are not well structured and organized and thus go bankrupt.

Specifically, the various works have focused on the creation of ROSCAs and their operation without therefore examining the organizational mortality rate within these organizations. On the other hand, they neglect the most important part of organizational life, namely sustainability. However, sustainability stems from the alternation between learning and innovation, which are in fact prepared by emerging internal processes of experimentation and selection (Arcimoles, 1999). It makes it possible to cope with the constraints of the environment. However, for several decades, several ROSCAs have gone bankrupt, leaving their savers in disarray, due to management pitfalls. This situation explains the questions of sustainability which today are the subject of the current concerns of all actors of the ROSCAs. The origin of this situation is related to the neglect of the use of management practices when facing a contingent environment. This series of malfunctioning of ROSCAs seems to want to be perpetuated in the ROSCAs sector and is indicative of the failure to take management into account. All these revealing facts show that the debate on sustainability in the face of management practices is still echoed, but also absent in the research work of ROSCAs in Cameroon. In light of this context, this article helps to understand the management practices that can ensure their sustainability. This being said, this study is presented on three points: the

literature review, the methodology and the discussion of the results and managerial implications.

2. Literature Review of Management Practices and the Sustainability of ROSCAs

The question of the management of ROSCAs in Africa perplexes any spirit in love with modernism. In fact, economic agents (individuals, families, VSEs, SMEs) use ROSCAs more than banks, even if this form of financial intermediation remains complementary (Arrègle, 2002). Its attractiveness is such that some individuals would rather have an overdraft at the ROSCA than go bankrupt. It grants credit to all social strata, rich or poor, educated or illiterate, including bank employees (Akyuzet al, 2001) hence the institutional approach through which we seek an explanation and a logical justification of the relevance of the ROSCA. It is still necessary that the very concept of institution is well identified before making a transposition in the ROSCA.

2.1. From the Sustainability of ROSCAs to the Concept of Institution

The concept of institution is the subject of a multidimensional approach. It is of interest to managers, lawyers, sociologists as much as economists and anthropologists. To give a brief overview of the state of the doctrine in the management of ROSCAs is therefore self-evident. However, this presentation is only of interest if it gives a correct perception of the effects and creates an ability to master the ROSCA. This suggests a clarification of the notion of institution and the constraint inherent in the ROSCA.

2.1.1. The Sustainability of ROSCAs: A Field of Action for the Theory of Institution

The ambition of the ROSCA to an institutional field is limited to a kind of synthesis of the opinions expressed on the matter in order to see if we can identify some homogeneous criteria of the institution in the management of the ROSCAs. Indeed, the institution is a fundamental concept of the Hauriou theory. (2013). According to him, the institution is an idea of a job or an organization that is realized and projected over time in a social environment. For the realization of this idea, power is organized which gives rise to organs; on the other hand, between the members of the social group interested in the realization of the idea, there are manifestations of communion directed by the power organs and regulated by procedures. This

conception makes the institution function according to the sociological vision which admits the institution also functioning by faith, that is to say, based on a principle of respect for the rules endowed by a group or a community.

The sociological approach presents the institution as a “stabilized structure of legally or culturally regulated interactions” (Hall and Taylor, 1997). The cultural aspect usefully completes the economic criterion expressed in the two variants of the institution as the case ROSCAs. There lies the essence of Durkheimian thought of the institution which highlights the binding nature and the existence of an authority (moral or physical) (Henry and Tchente, 1991). ROSCA as a de facto institution which are "collective representations valued by memberships" (Mehl and Beltrame, 1984.) The institution is "a natural counterpart of social needs and pressures, a reactive, adaptive organism"⁵. As a result, it associates the institution with standardized models of organizational behavior⁶. They are not reducing the institution to the formalism considered by many approaches as "an essential feature" of it. This makes ROSCAs organized, bonded, sustainable and coherent social mechanisms that are generally expressed in normativity.

2.1.2. Assimilation of the ROSCA to an Institution

This assimilation is only possible if the ROSCA contains elements of constraint. If so, the ROSCA presents rules allowing members to exercise their freedom. Constraint is what establishes the autonomy of an organization in relation to its environment, of which its members are part. Its purpose is to limit the freedom of action of each other in a group. The recommended transposition presupposes a body of rules in relation to the ROSCA; a set of rules and sanctions that aggregates into a coherent whole and achieves permanence and authoritarianism. This therefore amounts to ensuring the reality of the standards in the ROSCA and the way in which they are respected, thus suggesting a system of regulation.

2.1.2.1. The Normative System of ROSCAs

The normative system of ROSCAs has already been the subject of a survey to affirm frankly or confirm its existence. Concerning the non-structured sector in general, we certify that "far from being a jungle, far from being formless, it (the informal) can only subsist and develop on

⁵ SELZNICK P. cited by André Legrand in “ L’éducation nationale en transition ?, in *RFAP*, n° 79, july - septembre 1996, p. 439.

⁶ HALL P. A., TAYLOR R. C. R., “ Le néo-institutionnalisme ”, *RFSP*, Vol. 47, n° 3-4, june-august, 1997, p. 473.

the basis of social but also legal codes and by putting in place instruments for the settlement of conflicts". (Gaud, 1991) The existence of a normative system being accepted, it is left to determine its nature. Something certain is therefore the fact that, in ROSCAs there is a framework and rules called upon to guide the efforts for the achievement of the economic, social and financial objectives. These assertions nevertheless prove to be insufficient for a perfect understanding of the law in ROSCAs. This is easily explained. On the one hand, it is difficult to link this normative framework to this or that author or to situate its appearance in time. On the other hand, it is impossible to circumscribe its exact content.

In the final analysis, we can quite simply designate the legal system of ROSCAs used. These methods are inspired by all sorts of instruments for regulating society as long as the interests of the group are protected. The sources of inspiration are therefore heterogeneous: morality, custom, law, doctrine, professional practices, even judicial practice, values, etc. Actually, if the question of the name of this right is a line of research, it does not impose itself as an unavoidable or decisive fact in the quest for light on the system of ROSCAs norms. Management sciences engage only in the interpretation and critical appreciation of the ROSCA as the most determining element and therefore the identification of standards is explained by the rules and laws enacted by it. Indeed, the identification of ROSCA norms is the crucial point of the debate since their existence and their reality are not called into question. However, codification, as desirable as it may be for the need for legibility of standards, is not a guarantee of the effectiveness of the law. But apparently what makes the strength of the law in the informal sector is the consensus on its acceptance as an immanent order. This consensus draws its strength from proximity, trust, the idea of a common project so that these rules impose themselves as a must for the co-members. As any system based on consensus "is an elaborate, complex, therefore fragile system" (Losappio, 1994) the claim to blind submission remains to be sought, thus justifying a rigorous regulatory system.

2.1.2.2. The Regulation System in the ROSCA

The rigor of the system of sanctions is such that failures rarely go unpunished⁷. The sanction is understood here in its negative meaning tending to deprive of a good or a right the subject who has violated the norm. This precision seems quite interesting on analysis insofar as we have moved from a system of moral sanctions to a more vigorous system of material sanctions

⁷ Social sanction seems more effective since a negative morality survey can prohibit membership in other ROSCAs.

(fine rate of 10% of savings). Given the spirit of solidarity that reigns there, ROSCAs can take charge of the contributions of a defaulting member for legitimate reasons. The severity of the sanctions can be assessed on two levels: the internal police and arbitral justice.

2.1.2.2.1. The Internal Police of ROSCAs

Followed up by a "censor", this policy tends to enforce the compliances and ethics of the group within the ROSCA. This power translated into fines for lateness and unjustified absences at the meeting as well as for the non-reimbursement of dues. A preventive measure against the risk of insolvency and fraud allows at least recovering the capital. Before the closing of the end-of-year operations, if the savings of the borrowing member are not sufficient, the ROSCA police will reimburse them. Undoubtedly, there is an interpenetration of banking mechanisms. This underhanded use of the mechanisms and methods of banks shows a certain change in the design of ROSCA s when it is certain that they "are not banks"⁸, though they are at the origin of these hybrid financial institutions which obey to the same principles with mutual savings cooperatives. Total insolvency gives room to arbitration justice.

2.1.2.2.2. Arbitral justice of ROSCAs

In the event of total insolvency or misunderstanding between members, an internal arbitration body settles the disputes. In some cases, the victim of a fraud does not wait for the arbitration decision and takes the initiative by taking possession of the defaulter's property himself. If this justice has the merit of being faster and less costly, it is also revealed to be more diligent. Indeed, the sanction is sometimes disproportionate to the damage caused. Thus the seizure-execution made or ordered by the victim himself is not always far from exaction. This arbitral justice seems quite effective in the settlement of internal disputes. Based on trust, the parties seem to better and easily comply with the decisions of this justice. And when the partners proceed themselves to the "seizure-execution" of the property of the defaulting co-members, the latter resign themselves from undertaking another action. The capitalization of these positive contributions in the ROSCAs can be measured in relation to the extension of the use of writing or records as a rationalization tool and a means of proof. There is reason to wonder about its role in a popular management system. At least the existence of the logic of sustainability facilitates the management of ROSCAs.

⁸ GAUD M., *op. cit.*, p. 32.

2.2. The Role of Management in the Sustainability of ROSCAs

The apprehension of the phenomenon of management wants it to get involved in ROSCAs. This thesis, which postulates the duty of involving management and entrepreneurship in ROSCAs, is reminiscent of classical liberalism. Even an ultra-liberal institution cannot do without the repression of management control, even just to ensure its sustainability, a guarantee of prosperity. In terms of survival, management has its place in ROSCAs. In the sense that ROSCAs involve masses of money likely to be the object of strategies and manipulations; it thus requires systems of deliberation and internal control. From a conflictual perspective, the intervention of management imposes itself there as an inescapable fact and the interested parties themselves do not fail from time to time to seek trust as well as governance.

2.3. The Sustainability of ROSCAs at the School Of Trust Theory

According to the formula of Karsenty (2014) *“trust is one of the most important concepts that help man and social agents to cope with their social environment. It is present in all human interactions”*. Nevertheless, the social sciences have failed to provide us with a dominant, clear and convincing consensus of trust. Each author, working on this subject, provides his own vision, often not really general, but intended to be assigned to a specific field such as the case of ROSCAs. Indeed, the theory of trust presents a multidisciplinary validity which is generally incomplete or redundant. It leaves several important elements implicit or else it conveys something simply accidental and specific to their field. Trust therefore remains an “under-theorized” concept, and therefore a “misunderstood phenomenon” (Child, 2001). Not only is there not a common and dominant approach, but even less a clear model as a decision, action, and social relationship. Moreover, little is known about the reasons why trust in a relationship differs from that of ROSCAs, which tends to be stronger (Insko et al. 2005). This is why research should verify the idea that trust goes beyond the collective aspect. The highlighting of the notion of trust and more specifically in Management Science obeys many theoretical references leading to its conceptualization as a process built, not acquired, within ROSCAs. Perceived as a process, trust in this context is a determining element in the decision of an actor to engage or not in cooperation with another actor (Sheppard and Sherman, 1998; Deutsch, 1958). In associative organizations such as the case of ROSCAs, the risk of having the will to invest is essential to trust, trust is evident in situations where the potential damage of unsatisfied trust is greater than the possible gain if trust is honored. Nowadays, trust in

ROSCAs involves risk taking, inherent in all the relationships of the group members. This is why the works of Meyers (1995) and Johnson (1982) explain that trust is the willingness of one party to be vulnerable to the actions of another party regardless of the ability to monitor or control it. . This willingness to take risks (one of the few characteristics common to all situations of trust) as in the case of the granting of loans reveals the primordial nature of trust in ROSCAs, . .

In addition, Bonin's work (2013) on the theory of trust shows that it has an influence on strategic alliances allowing organizations to project themselves over the long term, which implies the logic of sustainability in the notion of trust. . In the same perspective, (Karpik, 2006) analyzed how the dynamic balance of the "trust system" can be beneficial in the context of relationships between groups of people. Added to the fact that they make it possible to circumvent the obstacles of the opportunism of the group members, the importance of the advantages provided by the rules makes it possible to discern this trust as the most important in the case of a dynamic entity.

2.3.1. Trust as a dynamic phenomenon of ROSCAs management

During recent years, interdisciplinary research on trust has developed considerably. In particular, several studies on this concept in organizational and inter-organizational contexts show that it is a key governance tool in the process, structure, performance and sustainability of organizations, whether large or small. These studies also assert that trust, in its nature, is a dynamic phenomenon. It undergoes changes with experience and modifications of the elements of the environment. Several studies have advanced the classic problem of the evolution of trust on the basis of successful experiences. It is in this sense that Quere, (2006) describes this dynamic in the following way: *“He who knows everything does not need to trust, he who knows nothing cannot even reasonably trust”*. However, this dynamic logic constitutes a fragile balance which can be called into question by the challenges of opportunism, by the difficulties of management, by relational troubles, by failures or by unforeseen events. In addition, several researchers recognize the strongly temporal aspect of trust (Belleghem, 2013)), which considers it as a dynamic process evolving according to the different phases of the group relationship.

2.3.2. Trust: an extended meaning in ROSCAs

The model of sustainable organizations only has the possibility if the intra-organizational relationship is based on trust. We refer to a posture and a positive vision for an unknown outcome without therefore excluding risk. Indeed, trust to this degree means that we are not quite on the logic of acceptance, but that we anticipate a favorable follow-up, while not rejecting a reverse evolution. An unfavorable outcome could be accepted without great prejudice and without immoderate disillusion. Thus the choice in the management conditions of the ROSCAs includes trust relationship. Despite the countless conceptions of trust in these organizations it is possible to observe some degree of consensus around the roles of mutuality, vulnerability, opportunism, expectations and risks in the construction. Most works in the psychological, sociological and recently managerial literature agree that trust is characterized by a partnership that does not engage in opportunistic behavior, even in the face of opportunities and incentives for opportunism (Seibel, 1996). The work of Quere, . (2006) concurs with this conception by placing trust at the heart of group management, with ethical and moral principles as a primary social phenomenon for these relationships. In line with older research, Pony(1997) examines the emergence of trust theory as a process thus developing a model for strengthening the continuity of operation of organizations. However, Saussez(2016),emphasizes on a more global approach on the importance of trust in the analysis of the existing relationship between: controls, trust and long-term performance. In contradiction with these last researches, Quere, (2006) is interested in the ambiguous trust and confirms that this cycle begins when the management techniques are not based on the basic rules of management and on the concentration of self-interests. Finally, Rocha (2014) highlights how trust interacts in organizations to improve strategic alliances. In fact, trust in ROSCAs management is considered one of the major factors for success in the field of common resource management acceptances. The study of trust expressed towards partners in ROSCAs therefore proves to be highly essential. The analysis of the determinants and choices that lead companies to choose trust as a mode of governance is therefore of great importance.

3. Methodological protocol for the management and sustainability of ROSCAs

Notwithstanding the importance of ROSCAs for resource management and strategic management, research on the management and sustainability of ROSCAs remains less explored. In particular in the African context, there is no research, to our knowledge, on ROSCAs as a tool for creating or developing management and organizational sustainability.

Thus, we ask ourselves to what extent and under what conditions could ROSCAs management be a lever for sustainability? The present contribution provides some answers to this question based on lessons from the Cameroonian case.

With regard to our main research question, we opted for a constructivist approach. Documentary research constituted the first stage of our methodological protocol. It was completed by semi-structured interviews with actors who participate in socially responsible practices in ROSCAs on a daily basis. Thus, our data stem from a logic of interviews based on the use of different instruments to gather information on the same phenomenon (Detchessahar, 2001).

3.1. Second phase of exploratory study: semi-structured interviews.

The second phase of our exploratory study involved semi-structured interviews. These interviews focused on three types of ROSCAs (T1, T2 and T3). We wanted to gain a deeper understanding of the management and sustainability practices in the ROSCAs we surveyed. This second phase of the exploratory study took place at the end of March 2020. It assisted in the development of the main study by facilitating the emergence of multiple aspects of our research question. The objective was to explore our subject in a way that would not only enrich our initial questioning but also introduce new research perspectives specific to the Cameroonian context.

Since we did not have enough empirical elements on the social responsibility of ROSCAs in Cameroon, we chose to conduct a survey using semi-structured interviews. As Blanchet and Gotman (1995) state: "An interview is necessary whenever the world of reference is unknown, or when one does not want to decide primarily on the internal coherence of the information sought (...). The purpose of exploratory interviews is to highlight aspects of the phenomenon that the researcher cannot think of spontaneously and to complete the avenues of work suggested by his or her readings".

After having complied with all the requirements of ROSCAs, the exploratory interviews were finally conducted in the cities of Douala, Yaoundé Bafoussam, Bertoua and some village areas. A transcript was sent to respondents. Each of these interviews was loosely structured but oriented towards the thematic axes identified in the literature and social reports. The interviews were conducted at the availability of the managers concerned and in their respective offices. Table 1 illustrates the fund structure of the ROSCAs studied.

Table 1. Fund Structure of ROSCAs

| ROSCAs | Funds held by family | Funds held by members | Other |
|--------|----------------------|-----------------------|--------|
| T1 | 25,06% | 58% | 16,32% |
| T2 | 20% | 70.69% | 9.31% |
| T3 | 98.08 | - | 1.92% |

Table 2: Summary Table of Duration of Exploratory Interviews

| ROSCAs | Function of respondent | Duration of interview (minutes) |
|----------------|------------------------------|--|
| T1 | President of the association | 51 |
| T2 | Member of the managing board | 34 |
| T3 | Auditor | 40 |
| | 03 interviews | 125 minutes i.e. 02 hours and 05 minutes |
| T1 | Loan officer | 57 |
| T2 | Loan officer | 35 |
| T3 | Funds Verification Manager | 53 |
| Total | 03 interviews | 145 minutes or 02 hours and 25 minutes |
| T1 | Treasurer | 45 |
| T2 | Treasurer | 41 |
| T3 | Treasurer | 57 |
| Total | 03 interviews | 143 minutes or 02 hours and 23 minutes |
| T1 | Member | 45 |
| T1 | Member | 35 |
| T1 | Member | 50 |
| Total | 03 interviews | |
| Total 1+2+3 | 12 interviews | 543 minutes or 6 hours 53 minutes |

Source: author

The time given to us by the respondents varied significantly from one interview to another, averaging 46 minutes per interview. This can be explained by the very limited availability of our respondents, who are faced with numerous demands related to their daily work. The analysis of our interviews, as well as the difficulties encountered in gaining access to some respondents, allowed us to examine our research question in depth by bringing out the most salient features of ROSCAs in the Cameroonian context. At the end of our exploratory study, it emerged that the management practices that can contribute to the sustainability of ROSCAs result from differences in discourse as shown by the theory of managerial hypocrisy (Van Belleghem, 2013).

4. Analyses and Interpretation of Results on Sustainability of ROSCAs

Although ROSCAs have very different ways of organizing, it is known that all ROSCAs are born of the spirit of mutual aid and allow the spirit of entrepreneurship to develop. Many

businessmen and women have gone from being street vendors, street sellers, and from one ROSCAs to the next, and now find themselves at the head of a major business. financial ROSCAs are a rather complex field that is not easy to conceptualize. The characteristics of the four ROSCAs shown in Table 1 can be agreed upon.

Table 3: Typology of ROSCAs in Cameroon

| Types of ROSCAs | Characteristic features |
|------------------|---|
| Mutual ROSCAs | -Contribution of money between people who know each other, linked by - profession, kinship, camaraderie.... Practiced in jobsites, a house.... -Benefit Pot is obtained by rotation. -No direct debit for the organizer. -No cash custody. |
| Commercial ROSCA | Savers do not necessarily know each other. It is a financial company that ensures the money keeper case of sedentary ROSCAs |
| Financial ROSCAs | Mobilization of savings, advance agreement on contributions |
| Business ROSCA | -Very recent experience in Benin. Introduced from Cameroon. -It brings together people with great financial resources and who can save millions a month. -This savings is recycled in investment credits: building of hotels, large commercial credits. |

Source: author

The survey was carried out among members in markets and neighborhoods who hold membership cards (20 in Yaoundé, 9 in Bertoua, 12 in Douala, 4 in Bafoussam and in rural areas). These cards mention the addresses. Data collection was done through questionnaires and semi-structured interviews. The same procedure was followed for the capitalization of data on members. The major difficulty in carrying out this survey was the availability of mobile members. The only convenient time for interviews was during the day, but unfortunately they returned in a hurry, which meant that several sessions were needed to obtain data on single mobile ROSCAs.

4.1. Perception of the Effectiveness of the Fund Repayment Measures

Table 4: Effectiveness of the Fund Repayment Measures

| Perception of efficiency of measures | Percentage covered |
|--------------------------------------|--------------------|
| positive | 91,24% |
| negative | 8,76% |

Source: Author

The table above presents the effectiveness of the fund repayment measures within ROSCAs. It shows that these measures are effective according to 91.24% of respondents. On the other hand, 8.76% of the respondents consider that these measures are not effective at all. With regard to the repayment of funds borrowed by members, there is heterogeneity in practice. In this study, it appeared that ROSCAs borrowers are not always creditworthy. Officials interviewed said, *"When it comes to making loans, we do so according to the general policies set by each ROSCA"*. Moreover, these policies are different from one ROSCA to another. In fact, these differences can be attributed to the repayment method. With regard to credit rationing, this problem is always present in the financial policies of all the ROSCAs surveyed, and we recorded the following statements: *"The longer a loan is, the higher the risk of non-repayment depending on the activity. Short-term loans granted to members for school assistance are less risky than those for investment."* This situation of credit rationing explains the problems encountered by ROSCAs. Thus, the members interviewed affirm that: *"As soon as we ask for a loan from the ROSCA, there is too much pressure to repay, but since we desperately need the money, we cope with the conditions."*

4.2. Governance: managing the sustainability of ROSCAs

The table below presents the governance mechanisms that exist within ROSCAs. It shows that compliance with the rules of procedure, with a coverage rate of 80.53%, is the most important mechanism. It is followed by dialogue with an argumentative weight of 19.35%. And finally we have language with a coverage rate of 9.92%.

Table 5: Governance in the Management of ROSCAs

| indicator of good governance in the association | Percentage of coverage |
|---|------------------------|
| Compliance with internal regulations | 80.53% |
| Dialogue | 19.35% |
| tongue | 9.92% |

Source: Author

The literature on governance shows that the variables of governance mechanisms ensure the survival of the entity in its environment. The interviews reveal that the rules and internal regulations are the governance mechanisms adopted. When interviewed on these themes, the managers surveyed stated, *"Respect for the rules is more necessary than ever for our ROSCAs, but we still need the means to combine them with appropriate and more equitable forms of protection. This absence makes our ROSCAs fragile. However, when governance mechanisms are based on controls and strategies, it is easy for our ROSCAs to be sustainable because this technique contributes to shortening the time horizon. Sustainability is now*

recognized as an economic necessity, especially given the contingency of the environment.” Moreover, some interviewees stated on the issue: *“the auditors ensure compliance with the texts according to the context..”*. With regard to other control mechanisms, the interviewees stated: *“the auditors ensure that the day-to-day management of our ROSCAs is done in line with the objectives of the members. However, in the process of action, they ensure that management decisions are respected and that ROSCAs are managed in the interest of the beneficiaries. This entity adapts to its environment as much as possible, both internally and externally, and ensures that the decisions of management are respected and that the ROSCA is managed in its best interests.”* On the question of the choice of power, an interviewee explains that: *“the choice of power, i.e., democracy, belongs to sustainability [...] each member has a vote when deciding. And when there is democracy, there is an equal opportunity and equal right for all members.”* These results are in line with those of (Tidjiani, 1995; and Mayoukou, 1994) who show that respect for the rules of procedure constitutes the governance mechanism par excellence likely to contribute to the continuity of the operation. According to many different points of view, this empirical analysis yields a number of lessons on the weight of homogeneous and heterogeneous dimensions of governance on the sustainability of ROSCAs as theory and empirical data are confronted.

4.3. Social Contributions of ROSCAs

The table above shows the weight of the arguments of ROSCAs members on the social benefits of their association. Thus we can see that financial aid is the most important with a coverage rate of 38.12%. Next, we have the creation of a commercial activity, which has a coverage rate of 36.38%. We note as the third most important element the payment of school fees for children with a coverage rate of 19.85%. After this we have the social cohesion, housing facility, the local development, the reduction of the unemployment and the purchase of the vehicle for respective weight of argument 17,95%, 16,45%, 16,33%, 12,73% and 10,52.

Table 6: Social Contribution of ROSCAs

| association benefits | Percentage of coverage |
|---------------------------------|------------------------|
| vehicle purchase | 10.52% |
| house building | 16.45% |
| creation of commercial activity | 36.38% |
| payment of children's schooling | 19.85% |
| financial aid | 38.12% |
| social cohesion | 17.95% |
| local development | 16.33% |
| unemployment reduction | 12.73% |

Source: Author

This results in a reduction of conflicts and deterioration of the social climate. This prediction is confirmed in the framework of our study and the managers and members interviewed stated: *“We are aware that the social contribution of our associations depends on the atmosphere of the relations with the members and the link with social actions such as*

assistance to the education of the members' children especially through school savings. That is why we have opted for a friendly social climate that allows the agent to give the best of himself and to realize his aspirations. We also take adequate measures to protect our assets which are used as patrimony in our families". These results find their fields of action in the works of (Nkakleu, 2007) who think that adaptation make it possible to maintain in the organizations of the powers by striving to the achievement of the objectives through the satisfaction of stakeholders and to the watchfulness of the identity of the organizations and to the ambiguities being able to infringe on the sustainability of the activities of the latter. Knowing that ROSCAs play a role of social emulation, at the same time it allows to protect the members against the harmful effects of the rooting of the leaders

4.4. Managerial implications

These results suggest rethinking the notion of sustainability in ROSCAs by proposing to integrate effective control mechanisms into the organizational structure agenda through its appreciation in ROSCAs as an integrated notion that goes beyond simple survival measures in terms of the risks of disappearance and failure. Furthermore, the integration of other institutional elements governed by risk management, beyond a direct and static effect of financial sustainability, as a potential determinant of organizational sustainability. The results of these analyses also suggest some managerial implications for associations in Cameroon: while social contributions reinforce social sustainability objectives, there are other factors to consider in terms of organizational and social sustainability. Among these factors are some strategic risk management options (diversification and rationing) that can have important effects on the longevity of ROSCAs.

In terms of governance, addressing sustainability in more detail shows that the combination of financial and non-financial indicators (learning and adaptation) should be considered, although one difficulty is that some non-financial indicators remain relevant only at the ROSCAs level, integrating organizational strategies. This perspective seems quite interesting because it could lead to important managerial implications. However, it comes up against major managerial pitfalls related to the difficulty of applying it to associations, given the structure of the leaders who exert great influence. It also seems to us that a replication of this work to other sectors of activity, or other countries could lead to a better generalization of the results obtained. Finally, the introduction of a dynamic analysis through the identification of

key "moments" in the life cycle of disappearing associations would be an opportunity to precisely locate the "windows" of risk of disappearance.

Conclusion

Summarily, this study was about analyzing the management factors on the sustainability of ROSCAs, particularly in Cameroon. The motivation for this study came from the observation of the phenomenon of lack of management practices in ROSCAs. The synthesis of the literature on the interaction between management practices and the sustainability of ROSCAs was made on the extent of the discourses of the institution and the trust and virtues of management based on resources and skills. The qualitative research that we have mobilized in this article is the study of the process through semi-directive interviews targeted at ROSCAs in the Centre, West, Littoral and East. We transcribed the interviews obtained into a text corpus. This analysis made it possible to understand that the levers for the sustainability of ROSCAs are: on the one hand, social, economic and cultural management, and on the other hand, regulatory governance, which determines the modes of decision making that have the immediate effect of satisfying the members. The main limitation of this study, which serves as a line of research, is that management does not make it possible to identify the difference between the factors of sustainability of ROSCAs and those of alternative management methods. Therefore, it could be necessary to carry further studies which bring out the specificities and differences between the factors which influence the sustainable management of ROSCAs as opposed to other management methods. Such research could be a basis to formulate theories or models in the management of ROSCAs.

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