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RESEARCH ARTICLE

CALCULATED CONFIDENCE BETWEEN MICROFINANCE INSTITUTION (MFI) AND CLIENTS COUNTERBALANCED BY EXCESSIVE CONFIDENCE BETWEEN THE MANAGER OF MFI AND CLIENTS

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ABSTRACT

The aim of this paper is to show that confidence and proximity, two ingredients of a genuine relationship between an MFI and a client, have the opposite effect. Moreover, this relationship takes place in two stages. The first stage is in the front office, the negotiation between client and manager using the individual characteristics of the client (age, sex, recidivism and cost of the microcredit "global borrowing rate: TEG") which makes it possible to create calculated confidence. The second stage is in the back office, the operationalisation of the relationship via validation by the MFI manager, using proximities (cultural, geographical, professional and temporal) which can lead to several possibilities from distrust to overconfidence. We drew on the theory of social exchange for its confidence aspect, the literature on confidence and the literature on proximities. The data are secondary, extracted from the database of an MFI in Gabon. The structural equation technique is used. The results indicate on the one hand that the MFI has a calculated confidence towards clients who have a certain experience in borrowing and who are paradoxically of retirement age, and on the other hand, the MFI manager shows an excess of confidence in male clients who borrow in the short term (temporal proximity), who practise the same profession as him (professional proximity due to corporatism) and who share the same language or nationality as him (cultural proximity due to chauvinism and/or patriotism), and paradoxically, are of retirement age. Furthermore, repeat borrowing paradoxically reduces this excess confidence. In conclusion, the confidence calculated in our context is based on two personal characteristics of the client (age and recidivism). The MFI manager's overconfidence is linked simultaneously to the proximity (temporal, cultural and professional) with the client and to the client's personal characteristics (age, sex, rate and recidivism).

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INTRODUCTION

There is a great deal written about confidence, notes Nooteboom (2002). However, Nooteboom and Six (2003) note two gaps, the relative neglect of systematic empirical study and a lack of detailed analysis of the process of confidence at the microscopic level between people in organisations. This paper studies the process of the confidence relationship between an individual and an organisation via the people in charge of the organisation (a microfinance institution, MFI). MFIs carry out financial intermediation activities on the principle of geographical proximity, as they are considered to be local banks, and temporal proximity, as the loans granted are short-term. The relationship between an individual and an MFI is contractual and based on confidence.

Confidence based on institutions includes the institutional basis for contracts as a source of confidence (Fukuyama, 1995; Putnam, 2000). It is important to identify the risks that MFIs run by granting microcredits. Granovetter (1985, 2005) argues that the strength of social ties between two individuals is a combination of emotional intensity and intimacy, i.e. confidence. This intimacy can take the form of relative closeness. Several authors often distinguish between geographical proximity and organisational proximity (Torre and Gilly, 2000).In the literature, the notion of proximity is plural. In addition to the two mentioned above, we distinguish proximity of access, relational proximity, process proximity, identity proximity and functional proximity (Herault-Fournier et al., 2010). This paper attempts to identify the determinants of the relationship of confidence between the MFI and the micro-borrower.

However, the MFI's client does not provide sufficient guarantees or the information required to create a genuine relationship of confidence. As a result, there is an asymmetry of information that is a source of uncertainty and risk. However, these MFIs still lend to these at-risk clients because these Microfinance institutions play a crucial role in providing disadvantaged populations with access to financial services. Our research question is: "What are the determinants of the relationship based on confidence between the MFI and its clients?Could it be the client's personal information and/or the client-manager proximity of the MFI that leads to confidence and/or excess confidence? The objective of this paper is to study which side leans the balance between calculated confidence and excess confidence to establish the client-MFI relationship which contributes to the granting of individual microcredits. The study on the importance of confidence in the relationships between microfinance institutions and their clients is justified by the need to understand the dynamics that underlie these financial relationships. Confidence is an essential pillar in any economic exchange, and its role in the context of MFIs is crucial for the sustainability and effectiveness of these institutions. We will try to give an explanation for the risky decisions of MFI managers towards bad clients.In order to answer the question posed, the framework of this work is composed firstly of theoretical foundations based on: the theory of social exchange in its confidence aspect; a review of the literature on proximities and some personal determinants of default risk; secondly, the research methodology, which is based on a quantitative method using structural equations; thirdly, the presentation of the results and their discussion, followed by the conclusion.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

We will adopt a theoretical approach based on the theory of social exchange, emphasising its aspect of confidence and integrating the contributions of several authors on confidence, proximity and the personal characteristics of clients to explain the strategy of granting loans by MFIs inclined towards individual microcredits.

The theory of social exchange and the role of confidence : The word "credit" has its etymology in the Latin verb "credere", which means "to believe, to have confidence". According to Dutaillis (1981), "to grant credit is to confidence, to give freely the effective and immediate disposal of a real good, of purchasing power, against the promise that the same good will be returned within a certain period, with remuneration for the service rendered and the risk run, the risk of partial or total loss that the very nature of this service entails". It is important to identify the risks that MFIs constantly run when granting microloans. According to Camara (2006), risk is any fact or event the occurrence of which is likely to encumber the assets of a microfinance institution. Microcredit is granted to the client by an MFI in a social relationship in which confidence and uncertainty play a significant role. Social exchange is defined as "voluntary acts motivated by the returns that these acts are supposed to bring and that they actually bring from others" (Blau, 1964). The main premise is that interactions between parties are interdependent and sequential. This sequence of exchanges, repeated successfully, is supposed to create, through a process of self-reinforcement, a high-quality relationship based on mutual confidence and investment (Macneil, 1980; Dwyer et al., 1987; Cropanzano and Michell, 2005).The social bond forms a more efficient system for economic coordination than the contractual bond, and fills the gaps in the market when the situation is uncertain (Granovetter, 1985, 2005). The author argues, among other things, that the strength of social ties between two individuals "is a combination of emotional intensity and intimacy, i.e. the mutual confidence and reciprocal services that characterise the tie". Inter-firm (or interpersonal) exchanges can be explained by the sharing of relational norms such as mutual commitment, reciprocity and confidence, which create an affective state conducive to collaboration (Donada and Nogatchewsky, 2005). These norms encourage harmonious, long-term collaboration between the parties. Relationships based on social exchange, rather than economic exchange, are characterised by loyalty, commitment, support and confidence (Cropanzano and Mitchell, 2005; Uhl-Bien and Maslyn, 2003). How can confidence arise when there is no prior basis (Sako, 2000)?.

Shapiro (1987) proposes that: "Typically [...] social exchange relationships evolve in a slow process, beginning with minor transactions in which little confidence is required because little risk is involved and in which associates can prove their credibility, allowing them to strengthen their relationship and engage in major transactions." Ring and van de Ven (1992) echoed this. Social exchange theory is an approach that emphasizes the social and economic interactions between individuals. It highlights the importance of confidence in building lasting relationships. According to this theory, confidence is based on reciprocity, commitment and conformity to social norms (Weiss et al., 2021; Xu et al., 2021). In the context of financial relationships, confidence is essential to guarantee the sustainability of transactions and promote cooperation. McAllister (1995) proposes two stages in the development of confidence: cognitive confidence followed by affective confidence. Lewicki and Bunker (1996) proposed three stages of confidence based on calculation, knowledge and identification. This is odd, because computation and control require monitoring, which requires knowledge, so that computation can barely precede knowledge acquisition (Nooteboom, 2002). Tsui et al (1992) argue that our self-concept is based on the social categories to which we belong e.g. age, gender and race. Relationships based on a relational mode are characterised by an orientation towards closeness.

The degree of closeness depends on the intensity of structural and social ties (Möller and Wilson, 1995).Its breadth is built on the confidenceand friendship felt during interactions. Confidence, first of all, can be defined as the feeling of reliability and security felt by clients towards their microfinance institution. (Kanyurhi et al., 2023; Diop, 2020). Likewise, mutual expectations imply the obligations and responsibilities that clients and institutions have towards each other. Finally, transparency is essential in microfinance relationships, as it ensures that all financial information and terms of services are clearly communicated between the parties involved. Confidence is a belief based on the anticipation of others or on their ability to renounce opportunism (Bornarel, 2007). Lorenz (2001) describes confidence as calculated when one of the actors has a personal interest in not betraying the confidence granted. Proximity is one of the elements that reinforces a trusting exchange. Ring and Van de Ven (1994) maintain that confidence must be calculated in the pseudo-concentration alliance, because total confidence gives the ally the opportunity to take advantage of the opportunity at the right

time and to express malicious and abusive behaviour. By multiplying the opportunities for disloyalty and increasing the resulting gains, fraud proves more tempting when carried out in a context of high confidence (Brulhart, 2005): "a partner who trusts too much can become an easy target to exploit" (Zeng and Chen, 2003).Overconfidence in relationships between MFIs and their clients can result from several factors, such as promises of unrealistic returns or irresponsible lending practices (Maleck & Ndour, 2024; Adaskou & Hssoune, 2023; Ciguino & Bénédique, 2023). This can lead to over-reliance of clients on MFIs, putting them in a position of financial vulnerability. The consequences of this overconfidence can range from excessive customer debt to loss of confidence in the financial system. To prevent these problems, MFIs must adopt responsible lending practices, educate their clients about the risks associated with financial services, and put in place monitoring and risk management mechanisms to avoid overconfidence. The causes of excess confidence in the relationships between microfinance institutions and their clients can be multiple. These include the lack of transparency in the information provided by MFIs, as well as the pressure to achieve short-term financial goals. These factors can lead to poor risk assessment and overestimation of customers' repayment capabilities. The consequences of this overconfidence can be disastrous, both for MFIs and their clients, and result in excessive debt, payment defaults, or even a financial crisis. It is crucial to understand these causes and consequences in order to implement effective management and prevention measures.

Proximity: geographical, temporal, cultural and professional : According to De Charentenay (2010), the notion of proximity is broad: "the close is not only the one who resembles me, but the other to whom I am close because we share the same humanity". In the 'proximist' approach, agents faced with coordination problems develop organisational or institutional arrangements to resolve them, which generate a set of local or non-local externalities (Bouba-Olga and Zimmermann, 2004). The contributions of socio-economics make it possible to tackle these problems by embedding relationships in locally constituted individual networks (Grossetti, 1997; Grossetti and Bès, 2001). One example is getting to know the client of an MFI in order to anticipate his behaviour with regard to risk, particularly the risk of default. We present geographical proximity, temporal proximity, professional proximity and cultural proximity in turn.

Geographical proximity: MFIs are local banks. They build their strategy on geographical proximity. This refers to the spatial distance between economic players. It reduces uncertainty and proximity is a performance factor.Rugimbana (2015) has highlighted the need for MFIs to anchor their strategies on a good understanding of local environments, as well as increasing the effectiveness and relevance of their support provision through greater sensitivity, proximity and appreciation of the realities and aspirations of the targeted poor. The degree of proximity significantly affects the perception of uncertainty, depending on the nature of the partner. The perception of uncertainty is profoundly egocentric. "The being, that is to say each of us, experiences himself as the centre of the world, and the world extends around him" (Schwach, 1993). The importance of beings, things and events necessarily diminishes with distance as their perception itself diminishes" (Moles and Rohmer, 1978). According to the authors, what is near is more important than what is far, whether it is an event, an object, a phenomenon or a being. The concept of 'financial territory' developed by Belletante (1991) is along the same lines. Kirat and Torre (2006, 2007) and Bouba-Olga et al (2006) have highlighted the advantages of geographical proximity. We can make a natural extension to an MFI and its clients.We support the idea that the wider the spatial horizon, the greater the uncertainty (Courrent and Torrès, 2005). This is why an MFI's field of action often tends to be limited to the closest environment, because risk is reduced to a minimum. Proximity is entirely rational, as a recommendation from someone close to you is a guarantee of confidence. Bah (2002) argues that: "The closer the client, the less risky he is considered to be. Indeed, we can assume that geographical proximity introduces a better knowledge of the client, which leads to a reduction in risk". We therefore infer the hypotheses H1: "The geographical proximity of the client's residence to the MFI's head office increases the MFI's calculated confidence in the client" and H2: "The geographical proximity of the client's residence to the MFI's head office encourages the MFI's excess confidence in the client".

Temporal proximity: MFIs grant small short-term loans of three (3) months or less. Relational proximity or sustained relations between the bank and the business/client can significantly improve the information available and reduce the negative effects of information asymmetry (Binks and Ennew, 1997).Following Belletante's (1991) approach, we support the idea that the wider the time horizon, the greater the uncertainty. "Thus, according to Keynes, the weather in the near future is only moderately uncertain. According to this conception, it is the future and the long term in particular that are uncertain" (Moureau and Riveau, 2004). If we measure proximity on a time scale, we can admit that the greater the temporal proximity, the lower the uncertainty. This is one of the main reasons why MFIs grant short-term microcredit, as the risk is reduced to a minimum. In this way, the MFI seems to have greater control over its actions over time. This justifies Mahé de Boislandelle's (1996) microcosm effect. We therefore infer hypotheses H3: "The proximity in time of the repayment of a microcredit increases the calculated confidence of the MFI towards the client" and H4: "The proximity in time of the repayment of a microcredit favours the excess of confidence of the MFI towards the client". In fact, the shorter the MFI's repayment period for a microcredit granted to a client, the less risky it is. Microfinance institutions are considered to be banks that grant short-term or very short-term loans by their very nature. Overconfidence" may be granted to these good clients.

Professional proximity or job proximity: This reflects a shared professional past or present which unites individuals in a community of professions based on equivalent training and experience. Sainsaulieu (1977) shows that individuals forge part of their identity through their work. Professional identity is defined as "the way in which different groups at work identify with peers, leaders and other groups". Berger and Luckmann (1966) argue that the construction of a professional identity is based on secondary socialisation, i.e. the introduction of specific knowledge built with reference to a given field of activity, the vehicle of a specific language and a particular symbolic universe. Professional proximity confers on the members who share it a status, social recognition and a certain way of thinking and acting. Meier (2016) writes: "Practising a profession leads to a certain understanding of things and of the technical world. It confers a sensitivity and an ability to discern nuances that are inaccessible to the novice".

In our context, clients with the same profession as the MFI's managers tend to obtain microloans more easily than other clients. What's more, most of them are bad clients because of late repayments. The MFI managers would authorise these facilities out of a corporatist spirit.In our case, these are teachers and similar staff. They are placed in the same sector, they work in related organisations, they have the same professional culture, they use specific teacher language, etc. We infer hypotheses H5: "The professional proximity of the client and the MFI manager favours the MFI's calculated confidence in the client" and H6: "The professional proximity of the client and the MFI manager favours the MFI's overconfidence in the client".

Cultural proximity: Soares et al (2007) argue that culture is considered to be one of the most important influences on human behaviour. Culture is a system of values and norms that are shaped by various determinants such as language, nationality, group or ethnicity, education, profession, religion, family, gender, social and organisational culture (Zhang et al., 2008). Usunier and Lee (2005) consider religion and group or ethnicity to be the most important determinants of culture. According to Hofstede (2001), culture is "the collective programming of the mind that distinguishes the members of a group or category of people from those of others". We retain the aspects of language, nationality, ethnicity and profession to grasp the notion of cultural proximity. Hofstede (1980, 2001, 2005, 2010) has offered one of the most widely used frameworks of national culture used in several fields. In our context, clients of the same nationality (Beninese or Togolese) as the managers or founders of the MFI, share the same language, values and cultural norms (Zukin and Di Maggio, 1990), and are therefore culturally close. They tend to "iso-behave" (behave in the same way) when it comes to microfinance loans, either through cultural mimicry or communitarianism.The aim of cultural proximity is to strengthen community cohesion by reducing gaps. This was confirmed by Homans (1950) as a way of maintaining cognitive harmony between players. Guiso et al (2009) and Huntington (2007) have shown that sharing the same language or culture fosters mutual confidence, which in turn has a positive influence on exchanges. They see a threat in people with a different culture whom they do not confidence. De Charentenay (2010) comes to the same conclusion about communitarianism. This is further reinforced by Rousseau (2011), who believes that members experience a sense of belonging and recognition in action. We are in clan-like relationships based on ideal confidence (Bornarel, 2007). Pictet (2014) argues that "understanding and the confidence that follows are established more quickly between individuals from the same culture or who at least share a set of human or social values". Generally speaking, taking linguistic or cultural proximity into account improves our understanding of certain economic behaviours (Ginsburgh, 2016). Ngwu et al (2015) show that many banks have focused on English-speaking West African countries, due to their closer geographical, cultural and administrative proximity to Nigeria.We infer hypotheses H7: "the cultural proximity of the client and the MFI manager favours the MFI's calculated confidence in the client" and H8: "the cultural proximity of the client and the MFI manager favours the MFI's overconfidence in the client". Indeed, Togolese or Beninese clients, who are more often than not bad clients, are of a nationality, an ethnic group and therefore of a culture close to that of the founders of the MFI; they have a better chance of obtaining a microcredit than other nationalities or people from other cultures. These clients share the same values, standards and beliefs - in short, the same culture as the founders. They are no longer vigilant about them and ignore weak signals out of communitarianism and chauvinism.We would qualify proximity because it can have perverse effects. For example, joint responsibility within a lending group can lead to the problem of strategic default. Some members model their behaviour on that of defaulting clients. Bassolé (2006) demonstrated this in the case of microcredit in Malawi. Going to court in contentious cases is generally presented as a sanction for the failure of the cooperative solution (Caron and Torre, 2002) between close friends who trusted each other. The banker bases his decision on a structured assessment of objective and subjective data, thus using his judgement (Berger and Udell, 2002; Stein, 2002). Research shows that factors such as educational qualifications, ethnic origin and gender are likely to bias the financing decision (Beck et al., 2011; Irwin and Scott, 2010; Largay and Xiaodong, 2011; Ya et al., 2012). The MFI manager may grant a loan to a client who should not get it, because of cultural proximity blindness (belonging to the same ethnic group) leading to overconfidence. The power of proximity needs to be put into perspective, because the exacerbation of the proximity effect can lead the MFI, by overconfidence in bad clients who are close to it, to completely ignore what Julien (2001) calls weak signals.

Research has shown that factors such as qualifications, ethnic origin and gender are likely to bias the financing decision (Beck et al., 2011; Irwin and Scott, 2010; Largay and Xiaodong, 2011; Ya et al., 2012). The MFI manager may grant a loan to a client who should not get it, because of cultural proximity blindness (belonging to the same ethnic group) leading to overconfidence. The power of proximity needs to be put into perspective, because the exacerbation of the proximity effect can lead the MFI, through overconfidence in bad clients who are close to it, to completely ignore what Julien (2001) calls weak signals. Excessive confidence can be harmful. The ideal confidence inherent in clan relationships (Bornarel, 2007) has perverse effects when the strong social interweaving of players leads to biases in the selection and control of partners (Brulé-Gapihan and Boudes, 2015). The authors believe that "confidence can be used as a means of absolving oneself of one's own responsibilities". Thus “excessive confidence initially generates a blocking of the mechanisms of rupture, whether these are control tools or the simple vigilance and reflexivity of the actors”. The different cultural, temporal, geographical and professional proximities appear to be instruments of excess confidence. Because they would allow MFI managers to lower their guard on the controls and vigilance necessary to detect clients at risk but who are close to them.

Personal determinants of default risk: An MFI cannot assess the solvency of a client a priori. It must therefore collect accounting or personal information on potential borrowers. For MFIs inclined to individual loans, collection costs are very high to counter the asymmetry of information which leads to greater client risk. This risk is a big concern for these MFIs. According to Baumann and Servet (2007), the risks or uncertainties that affect microfinance clients are mainly due to income volatility, capital losses and unforeseen expenses attributable to a physical, political, economic and social environment. unstable.Desmicht (2004) defines credit risk as the risk of loss in the event of borrower default. This is the risk of non-payment or risk of default.

However, client defaults depend on the willingness of clients to repay and this refers to the notion of confidence between the MFI and its client. We will successively present the personal factors which would explain the risk with regard to the MFI.

Age: The literature on age tells us that the majority of people who borrow from microfinance are between the ages of 20 and 55. For MFIs, this category of clients can better assume the responsibility of repaying a microcredit. This opinion is shared by Benarous (2004), who specifies that it is young people who most deserve to be supported by this type of institutions. The author concludes that the evolution of microcredit approvals between 1998 and 2002 reveals an increasingly marked trend towards the rejuvenation of microcredit applicants. We believe that people aged over 55, who are of retirement age, are likely to find it difficult to repay as their purchasing power is reduced. Kinda and Achonu (2012) in a study in Senegal between 2007 and 2010, showed that the variables age, gender, repayment history, guarantee, and repayment frequency are statistically significant with regard to their relationship with the probability of repayment in a logit model. Furthermore, Soltane Bassem (2008) in Tunisia between 2006 and 2007 showed that gender, credit rationing, ownership of a house and other sources of wealth, permanent income and age of association are negatively correlated with the probability of default. Taouab (2014) showed, among other things, that clients aged 35 to 87, divorced, widowed or single, residing in rural areas, are good clients. We therefore infer hypotheses H9: “age greater than or equal to retirement age reduces the calculated confidence of the MFI towards the client” and H10: “Age greater than or equal to retirement age reduces the MFI's overconfidence in the client. » Indeed, retirees have a lower income than when they were active, hence they may have difficulty repaying their microloans, so the MFI must be wary of this.

Sex: The gender criterion is taken into account when granting microcredits. Men are more likely to apply for microcredit than women. According to Evans et al. (1999) who explain that women request access to microcredit less than men. Faced with these results, the reasons put forward to explain these gaps are the existence of socio-economic and cultural constraints which limit women's access to the creation of IGAs and micro-enterprises. They don't have the same motivation as men. These constraints consider that women must mainly take care of household problems. For her, it is about supplementing household income while men are primarily looking for a job and an activity. Schreiner and Naragarajan (1998) showed that being female and having borrowed from other informal sources are good predictors of whether informal lenders judge a potential borrower to be creditworthy or not. Taouab (2014) finds that women meeting certain characteristics are better clients than men. We therefore infer hypotheses H11: “The IMF shows higher calculated confidence among men than among women. » and H12: “The MFI shows higher overconfidence among men than among women”. Indeed, sociologically, African women have more financial difficulties than men, which explains their greater risk of default compared to that of men. In addition, they most often use the sums borrowed for the management of the household.1.3.3. Overall borrowing rate or cost of microcredit. The remuneration of a loan is integrated into the overall borrowing rate (TEG). The interest rate acts as a borrower selection tool. According to Stiglitz and Weiss (1981), an increase in the interest rate makes it possible to compensate for losses resulting from repayment defaults.

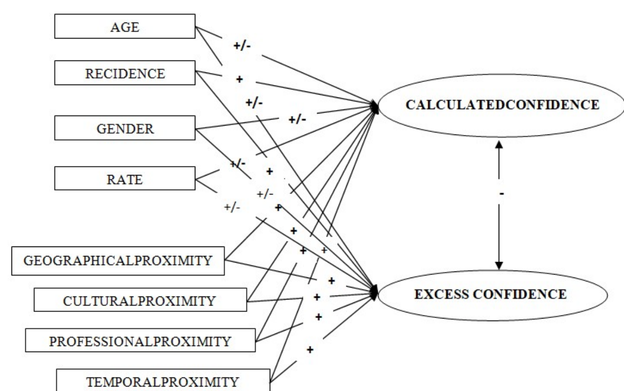
It first results in the resignation of borrowers most inclined to repay their loan. Indeed, the returns on the least risky projects are lower than those on risky projects. Borrowers cannot cope with the cost generated by the increase in interest rates applied by the MFI. On the other hand, clients who are not willing to repay their loan are not affected by this increase in the interest rate. Thus, an increase in the interest rate causes an increase in the average risk level of the projects undertaken and therefore deteriorates the lender's profits. For Bardhan and Udry (1999); Bloch and Coeuré (1995), the presence of high-risk borrowers (adverse selection) or defaulters (moral hazard), unidentifiable by lenders, increases the cost of credit and imposes a negative externality for good borrowers and an externality positive for the bad. Poor clients cannot pay market rate interest rates therefore they have to lend at very low interest rates (Acclassato, 2006). The negative effect of increasing the contractual interest rate linked to adverse selection and moral hazard can dominate its positive effect on the lender's profit. However, Stiglitz and Weiss (1990) find extenuating circumstances for clients and emphasize in his defense that there is no problem of moral hazard and adverse selection because the individual will reimburse the MFI if he can. And whether to repay or not depends on the state of the situation which is beyond the control of the borrower. We then infer hypotheses H13: “A high overall borrowing rate reduces the MFI's calculated confidence in the client” and H14: “A high overall borrowing rate reduces the MFI's overconfidence towards the client”. Indeed, the cost of the loan is likely to bother the client. If it is low it is more bearable and more easily reimbursable. Conversely, it is difficult to repay so the MFI can be wary.

Recidivism or borrowing experience: Another factor to take into account is the number of loans already taken out by a client with the same MFI. This indicator measures the client's experience or recidivism. Schreiner (1999) evaluated coefficients of the logit risk model and demonstrated the change in risk with experience. A positive coefficient increases the risk and a negative coefficient decreases the risk. The greater the number of previous loans, the lower the possibility of costly arrears. For example, bad arrears are 5 percentage points less likely for an 8th time borrower than for a 1st time borrower (Schreiner, 1999). Borrowers who have already received several loans are less risky. We therefore infer hypotheses H15: “Recurring borrowing increases the calculated confidence of the MFI towards the client” and H16: “Recurring borrowing promotes excess confidence of the MFI towards the client. » Indeed, experience is a factor of confidence in the relationship between client and MFI. The more a client repays their loans, the more likely the MFI will grant them a new loan. Finally, we assume that H17: “High calculated confidence of the MFI towards the client reduces the overconfidence of the MFI towards the latter and vice versa. »

Hypothetical model of confidence and overconfidence : Figure 1 represents a hypothetical diagram of the construction of confidence and overconfidence based on the above assumptions.We assume that these two constructs, calculated confidence and overconfidence, can be influenced positively and/or negatively by variables linked to the client (age, sex, recidivism and rate) and proximity (geographic, professional, temporal and cultural). . Figure 1 summarizes all the hypotheses retained above by links.

RESEARCH METHODOLOGY

This chapter presents the treatment method and technique that we use. In addition, we present primary data from MFI clients that we used in the empirical part and the empirical model of the formation of confidence and overconfidence.

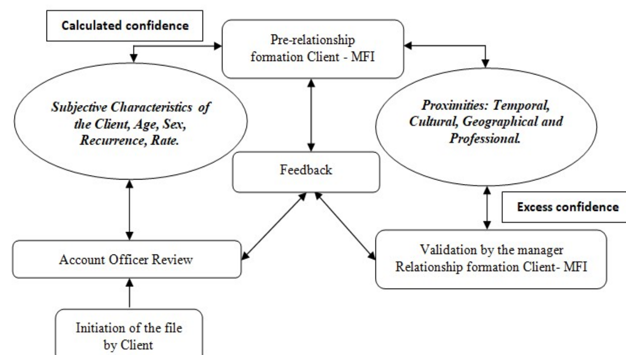


Source: Auteur 2024.

Figure 1. Hypothetical model of calculated confidence and overconfidence with expected effects

Method, Data and Variables: We adopt a quantitative method based on a hypothetico-deductive approach. The technique of structural equations will be used to simultaneously determine the correlations between several quantitative variables retained. The empirical part concerns a case of a second category microfinance establishment, which was created in 2002 by a group of teachers of Togolese and Beninese nationality. It is located in the Lalala Dakar district in the 5th arrondissement of the commune of Libreville. In April 2017, it registered around 623 clients. It grants individual loans based on the client's deposit level. For the first loan, the amount granted represents double the deposit. On the second loan, the amount is triple the deposit etc. The MFI client database has been created since 2006. The characteristics of this database covering the period June 2013 and April 2017 are made up of 40% women and 60% men; 66% of clients are of Beninese or Togolese nationality; 20% of clients are teachers and 80% work in another profession; 47% of clients live in the district where the MFI is located and 53% live outside the district; 80% of clients are aged between 20 and 55, and they are active; 20% have at least retirement age over 55. Microcredits of less than 3 months represent 30%, those with a maturity of between 3 months and 1 year represent 60% and more than one year represent 10%. Clients behind on repayments represent 22%. The cost of microcredit borne by each client, which we have integrated into the overall borrowing rate, is characterized as follows: 5.5% of clients bear a cost of 6%; 36% of clients bear a cost between 6% and 12%; 50% of clients bear a cost between 12% and 24% and 9.3% bear a cost greater than 24%. 87.3% of the amounts loaned exceed 120,000 FCFA. Amounts between [120,000 240,000] represent 16%; [240,000 360,000] are 12%; [360,000 480,000] are 6%; [480,000 600,000] are 12%; [600,000 1,000,000] are 14% and greater than 1000,000 FCFA represents 40%. We will not take into account the loan amount variable because only 13% of the amounts respect the microcredit principle (amount less than or equal to 200 euros or approximately 120,000 FCFA). The target variables that we retain are EXCESS CONFIDENCE and CALCULATED CONFIDENCE which are used as unobserved latent explanatory variables for the structural equation technique. Manifest or observed variables are of two kinds. The variables linked to the client: AGE, RECIDENCE, GENDER and the overall borrowing RATE or the cost of microcredit. And the proximity variables: TEMPORAL PROXIMITY, which indicates the loan period; GEOGRAPHICAL PROXIMITY which indicates the distance between the client's residence and the location of the MFI, PROFESSIONAL PROXIMITY which indicates whether the client's profession is the same as that of the managers of the MFI and CULTURAL PROXIMITY which indicates whether the client and the MFI managers have the same nationality or share the same language.

Empirical model : Our empirical model in Figure 2 is inspired by the theoretical model of the confidence process of Schilke and Cook (2013) and Ring and Van de Ven (1994). It shows how the relationship of confidence is built between the MFI and the client. We assume this is created with two large constructed binders. The first link is calculated confidence. It is built from Client-MFI initiation via Client-Manager negotiation to the Borrower-MFI partnership. This phase would be built based on the client's personal information. The subjective characteristics of the client which would explain the calculated confidence or not that an MFI places in its clients, in particular, age, the overall cost of the loan which we integrate into the overall borrowing rate, gender, experience or repeat borrowing, which are supposed to have a positive or negative impact on calculated confidence.



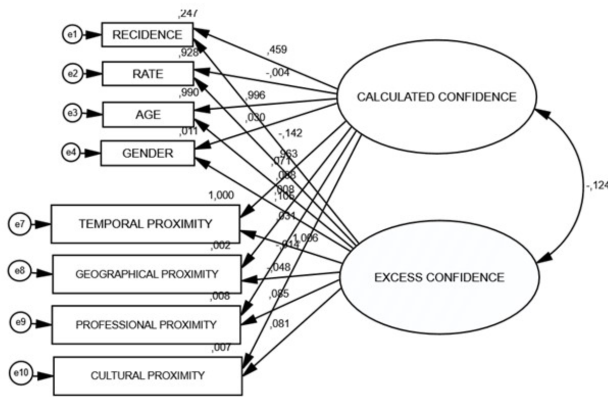
Source: Author 2024, adapted from the diagram of Schilke and Cook (2013) and Ring and Van de Ven (1994)

Figure 2. Empirical model of the formation of calculated confidence and overconfidence

The second binder is overconfidence. It is built from the MFI-client partnership via the MFI manager (organization-person via the manager). This phase would be built on the basis of geographic, cultural, professional and temporal proximity. These proximities are the ingredients of the application of the MFI-client relationship which are supposed to positively or negatively impact the excess confidence of the MFI manager towards clients, especially bad clients.

RESULTS OF THE RESEARCH

We present the results, their discussions and the obtained theoretical model of confidence vs. client-MFI excess confidence. The results of our structural equation model are valid because the absolute model adjustment criteria usually used in the literature are correct. The quality of fit of the data to the model is entirely satisfactory. The internal and external GoF (Goodness of Fit) indices recommended by Tennenhaus et al. (2005), are stable and close to 1 in our case these indices



Source: Author 2024, structural equations from Amos software.

Figure 3. Results of model processing using structural equations

GFI=0.85 and AGFI=0.80. They measure the relative share of variance explained by the model. In addition, we obtain the parsimony indices of the global model which are used in the comparison of different alternative models, in particular the PGFI index = 0.66 which must be as high as possible. We will only discuss significant results in the statistical sense of the term, that is to say results presenting a p-value at most equal to 10%.

Results on the variables linked to the client: The variables AGE and RECIDENCE have a positive and significant effect of 99.6% and 45.9% respectively on the variable CALCULATED CONFIDENCE. That is, clients of retirement age and who borrow several times increase the calculated confidence of the MFI. The result on age contradicts that of Benarous (2004), which indicates that it is young people aged 35 to 55 who most deserve to be supported by MFIs but it is in agreement with that of Taouab (2014) in a different context. He believes that clients aged 35 to 87 are good clients in rural areas. The AGE variable is significant as shown by Kinda and Achonu (2012). The result on RECIPITION is in agreement with that of Schreiner (1999) who estimates that the more experienced a micro-borrower is, the less risky he is and therefore trustworthy. The variables RATE, SEX and AGE positively and significantly influence the EXCESS CONFIDENCE variable by 96.3%, 10.5% and 0.8%. On the other hand, the RECIDIVE variable impacts it negatively and significantly by 14.2%. That is to say that male clients, of retirement age and whose cost of microcredit is high, paradoxically reinforces the excess confidence of the MFI. Clients who borrow several times (supposedly good clients because they repay previous loans), paradoxically reduce excess confidence. The result on the RATE disagrees with those of several authors notably Stiglitz and Weiss (1981) who respectively estimate that the increase in the rate increases the risk because clients inclined to repay resign in favor of those who present a high risk of default ; and with Acclassato (2006) who showed that the negative effect of the rate increase dominates its positive effect on the lender's profit; Bardhan and Udry (1999); Bloch and Coeuré (1995) who find that high-risk clients who are not identifiable by the MFI increase the cost of microcredit. Schreiner and Naragarajan (1998); Kinda and Achonu (2012) showed that the SEX variable was significant. The result on SEX is in contradiction with that of Taouab (2014) and Schreiner and Naragarajan (1998) for whom women are better clients than men but it goes in the direction of Soltane Bassem (2008) who finds that gender is negatively correlated with default risk. The result on RECIPITION disagrees with that of Schreiner (1999) who estimates that the more experienced a micro-borrower is, the less risky he is.

Results on proximity variables: The manifest variables PROFESSIONAL PROXIMITY, CULTURAL PROXIMITY and TEMPORAL PROXIMITY have a positive and significant impact on the latent variable EXCESS CONFIDENCE respectively by 8.5%, 8.1% and 100.6%. This means respectively that clients who are in the same profession (especially teacher) and who are of the same culture or nationality (especiallyBeninese or Togolese) as the founders or managers of the MFI increase excess confidence through a corporatist spirit of on the one hand and by communitarianism, on the other hand. Short-term microcredits have the same effect. The result on PROFESSIONAL PROXIMITY suggests that clients who practice the same profession (especiallyteachers), as the founders or managers of the MFI, are therefore close professionally because they identify with the group and with peers (Sainsaulieu, 1977). The latter show them an excess of confidence out of corporatism. This result is in agreement with Monceau (2013) who indicates that it is difficult to belong to the same professional environment as a target and to question, to perceive unquestioned evidence and the routines of the said environment. The result on CULTURAL PROXIMITY tells us that clients who share the same language, the same values and cultural norms are therefore culturally close (Zukin and Di Maggio, 1990). This result is in agreement with numerous studies establishing that elements such as ethnic origin are likely to bias the financing decision by overconfidence, notably the results of Beck et al. (2011), Irwin and Scott (2010), Largay and Xiaodong (2011), Ya et al. (2012). These biases lead to an escalation of agreements (Ring and Van de Ven, 1994), a drift or headlong flight of actors refusing to withdraw from their commitment for fear of disappointing their partners (Bornarel, 2007). The manager of the MFI can even grant a loan to a client who should not obtain it, through cultural blindness or excess confidence, what Karpik (1989, 1996) calls confidence in a community. This implies a high degree of correlation between its members, able to learn and internally transmit certain standards or conventions of behavior (David, 1994). Our result is also in agreement with Huntington (2007); Guiso et al. (2009); De Charentenay (2010) and Rousseau (2011); Pictet (2014) and Ginsburgh (2016) who argue that there is more confidence between partners because there is understanding and sharing among others in the same language and the same culture. Zucker (1986) explains that in the USA, trait-based confidence is linked to family and (local, ethnic or religious) community and process-based confidence in everyday relationships is eroded. The author confirms our result by integrating relatives, the community and elements of cultural proximity. Our result is in contradiction with that of Langlois and Dumont (1995) who believe that cultural identity which is not authentic can be a copy of the foreign original. It is a source of uncertainty and division rather than confidence and cohesion. He also disagrees with Bornarel (2007) for whom the ideal confidence of clan organizations produces perverse effects when the strong social interweaving of actors induces biases in the selection and control of partners. The variable TEMPORAL PROXIMITY has a positive and significant impact on the variable CALCULATED CONFIDENCE, by 7.1%. That is, short-term loans increase the MFI's calculated confidence in the client. The result on TEMPORAL PROXIMITY is in agreement with the approach of Belletante (1991) and Keynes (1990), who support the idea that the more

Table 1. The hypotheses retained

Hypothèses	Résultats
H1: "The geographical proximity of the client's residence to the MFI's head office increases the MFI's calculated confidence in the client."	Confirmed
H2: "The geographical proximity of the client's residence to the MFI's head office encourages the MFI's excess confidence in the client."	Confirmed
H3: "The proximity in time of the repayment of a microcredit increases the calculated confidence of the MFI towards the client."	Confirmed
H4: "The proximity in time of the repayment of a microcredit favours the excess of confidence of the MFI towards the client."	Confirmed
H5: "The professional proximity of the client and the MFI manager favours the MFI's calculated confidence in the client."	Confirmed
H6: "The professional proximity of the client and the MFI manager favours the MFI's overconfidence in the client."	Confirmed
H7: "the cultural proximity of the client and the MFI manager favours the MFI's calculated confidence in the client."	Confirmed
H8: "the cultural proximity of the client and the MFI manager favours the MFI's overconfidence in the client."	Confirmed
H9: "age greater than or equal to retirement age reduces the calculated confidence of the MFI towards the client."	Reversed
H10: "Age greater than or equal to retirement age reduces the MFI's overconfidence in the client."	Reversed
H11: "The IMF shows higher calculated confidence among men than among women."	Confirmed
H12: "The MFI shows higher overconfidence among men than among women."	Confirmed
H13: "A high overall borrowing rate reduces the MFI's calculated confidence in the client."	Reversed
H14: "A high overall borrowing rate reduces the MFI's overconfidence towards the client."	Reversed
H15: "Recurring borrowing increases the calculated confidence of the MFI towards the client."	Confirmed
H16: "Recurring borrowing promotes excess confidence of the MFI towards the client."	Reversed
H17: "High calculated confidence of the MFI towards the client reduces the overconfidence of the MFI towards the latter and vice versa."	Confirmed

Source: Author 2024.

the time horizon widens, the more uncertainty increases. In addition it confirms the result of Moureau and Riveau (2004) who believe that the future and the long term in particular are uncertain. This result justifies the microcosm effect of Mahé de Boislandelle (1996). This is why the loans granted by MFIs are short-term, because the risk is reduced and it is minimal. This result contradicts Shapiro (1987) who maintains that a social exchange relationship is created slowly and over the long term. The latent variables CALCULATED CONFIDENCE and EXCESS CONFIDENCE have a negative and significant impact on each other, that is to say, calculated confidence reduces the excess confidence that the MFI manager grants to the client by 12 .4% and vice versa. This result is partially in agreement with the result of Brulé-Gapihan and Boudès (2015) who estimate that excess confidence can ultimately lead to the breakdown of confidence, first generating a blockage of the breakdown mechanism, the tools control or vigilance. However, we present without discussing the relationships which are not significant because their p-value>0.10.

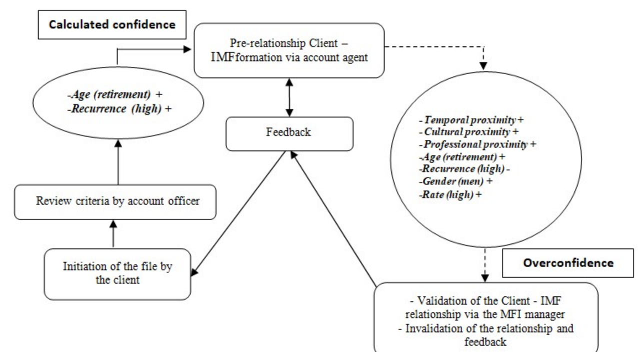
The RATE and SEX variables negatively impact the CALCULATED CONFIDENCE variable, respectively by 0.4% and 3%, that is to say that the high cost of microcredit or the fact of being a man reduces calculated confidence. The variables PROFESSIONAL PROXIMITY and GEOGRAPHIC PROXIMITY positively impact the CALCULATED CONFIDENCE by 3.1% and 0.8% respectively, that is to say that teaching clients and those who live close to the MFI increase the calculated confidence.

The CULTURAL PROXIMITY variable negatively impacts CALCULATED CONFIDENCE, by 1.4%. That is to say, clients of the same nationality or speaking the same language as the MFI's managers reduce the MFI's calculated confidence in them. The variable GEOGRAPHICAL PROXIMITY negatively impacts the variable EXCESS CONFIDENCE, by 4.8%, that is to say that the proximity of the client to the headquarters of the MFI paradoxically reduces the excess confidence that the managers of the MFI should grant him.

Summary of decisions on the hypotheses retained

Theoretical model obtained from the complex “confidence vs. overconfidence”

We deduce the theoretical model from the confirmations and disconfirmations of the hypotheses.



Source: Author 2024

Figure 4. Theoretical model of the formation of calculated confidence and overconfidence

CONCLUSION

At the end of this research, we explored the different elements that are taken into account to establish a relationship of confidence between an MFI and its clients. This relationship is established at two levels. The first is in the front office concerns the client and the manager who examines the file and verifies the criteria presented by the client to establish the calculated confidence. The second level is in the back office and concerns the final validation of the microcredit file by the manager of the MFI who shows excess confidence in certain defaulting clients. We mobilized a review of the literature on confidence. We also used structural equation modeling to assess the impacts between the variables that explain confidence and overconfidence.

The significant results tell us that MFIs show calculated confidence in clients of retirement age and who have extensive borrowing experience (high recidivism). In addition, the director of the MFI shows excess confidence by validating the microloan files of bad clients who paradoxically present cultural proximity through chauvinism, professional proximity through corporatism and temporal proximity for short-term borrowers. The personal characteristics of the clients (sex=male, age=retirement and the rate=high cost of microcredit) paradoxically increase the excess confidence of the MFI manager. Recidivism paradoxically reduces this excess confidence. We note contributions to this work, namely a managerial contribution and a theoretical contribution. As a managerial contribution, we are retaining the establishment of a validation committee for microcredit files to prevent the MFI manager from granting them unilaterally out of empathy due to his proximity to clients. These proximities can paradoxically generate negative effects because the exacerbation of the proximity effect can lead the MFI, through excess confidence in nearby clients, to completely obscure the weak signals from Julien (2001). In the same vein, Devereux (2008) notes that an individual develops devices that build a distance with the field and techniques for neutralizing affects in order to be objective. MFI managers should adopt this posture to objectively validate microcredit applications. MFI managers can improve trust by implementing financial education programs for their clients, using technology to make services more accessible and transparent, and developing more sophisticated risk management mechanisms. As a theoretical contribution, we retain the model of the trust/overconfidence complex that we proposed in Figure 4, adapted from the trust formation model of Schilke and Cook (2013) and Ring and Van de Ven (1994) in the microfinance sector. Our results complement the theory of social exchange, by integrating proximities in particular geographical, cultural, professional and temporal to justify the level of confidence in our context, calculated confidence and excess confidence in the interactions between individual and organization. We see a prospect for this research which would be the generalization of our results, obtained with a sample of 623 clients. We plan to expand the scope of the study with three or four other MFIs to obtain a sample size of 2000 to 3000 clients.

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