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Performance of microcredit banks: the offering process in the credit agents perspective

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ABSTRACT. This paper aimed to describe the microcredit supply processes from three different institutions (a state development bank and two public banks), located in a small municipality of Mato Grosso State. Data were collected through open interviews. We conducted a qualitative analysis of the data, using content analysis technique. Our results show that the process of microcredit supply of 03 institutions have simulators and have no relevant differences compared to traditional credit decision.

Keywords: microcredit, performance, microcredit agents, microcredit bank.

Desempenho de bancos de microcrédito: o processo de oferta na perspectiva dos agentes de crédito

RESUMO. Este estudo objetivou descrever os processos de oferta de microcrédito de três diferentes instituições (01 banco estadual de desenvolvimento e 02 bancos públicos), localizados em um pequeno município do Estado de Mato Grosso. Os dados foram coletados por meio de entrevistas abertas. Realizou-se uma análise qualitativa dos dados, utilizando a técnica de análise de conteúdo. Nossos resultados mostraram que o processo de oferta de microcrédito de três instituições tem simuladores e não têm diferenças relevantes em relação à decisão de crédito tradicional.

Palavra-chave: microcrédito, desempenho, agentes de microcrédito, banco de microcrédito.

Introduction

Microcredit is a financial service, which has as its founder Muhammad Yunus. The author points out that its purpose is to provide financial support to people who are in difficulty. Microcredit is a grant of modest loans to the informal worker and/or the individual entrepreneur (Yunus & Jolis, 2006).

In Brazil, the strengthening of its application is given by Law 11110 of 2005, which established and regulated the microcredit supply throughout the national territory. Focusing mainly on the specific credit aimed at producing (investment and working capital), and granted with the use of specific offer methodology.

In this scenario, the National Bank for Economic and Social Development (BNDES) becomes a major source of funding for microfinance institutions offer in Brazil, which have worked together with different institutional models, and according to the Banco Central do Brasil [BACEN] are: Credit Unions; Commercial Banks; NGOs - Non-Profit Organizations; Civil Society Organizations of Public Interest (OSCIPs); Public Banks; and Development Banks - State (BACEN, 2012).

The microfinance institutions in municipalities in the state of Mato Grosso include public banks and state development bank acting as the microcredit offering for informal entrepreneurs and/or micro and small enterprises. In this sense, the incipient amount of information and discussions on the structures and microcredit supply processes tend to hinder the progress of actions related to the activity.

To this end, this study has the objective to describe the microcredit supply processes from three different institutions (a state development bank and two public banks), located in a city in the state of Mato Grosso.

Poverty and Social Inequality

Poverty and social inequality are a remarkable fact throughout the country, since the indigence and inequalities are highlighted for centuries in its history, and are presented as some of the biggest social problems due to its high population group. In addition, addressing the problem is treated as a major challenge to the government, because to the discrepancies in the social conditions of the majority of the population.

For Bomeny and Freire-Medeiros (2010, p. 192), “[...] inequalities are sets of processes and social experiences that make some individuals or groups have advantages over others”. Therefore, it is noted that social inequality is a villain who attacks mainly women and youth deprived families. Another point raised by Bomeny and Freire-Medeiros (2010, p. 233) is that:

[...] Inequality is a result of the class divide - between those who own the means of production and workers who only have the workforce to ensure survival. Social inequality affect people of all ages, especially the low-income youth, unable to ascend socially by the lack of quality education, better opportunities in the labor market and a healthy and dignified life.

Having human development is essential for economic growth in universalized form, as it can create jobs that provide increased income, but still it is necessary social justice, which extends the possibilities of a qualitative growth. In this sense, Sousa (2009, p. 57), presents the following understanding:

Poverty should be seen as deprivation of basic capabilities rather than merely as low income, which is the traditional criterion of poverty identification. The prospects of poverty as capability deprivation involves no denial of the sensible idea that income can be a primary reason for the deprivation of a person’s capabilities.

Thus, Barros, Henriques and Mendonça (2001, p. 2) corroborate that:

Poverty, of course, cannot be defined uniquely and universally, however, we can say that poverty refers to lack of situations where individuals cannot maintain a minimum standard of living consistent with references socially established in each context history.

Public policies adopted by the Brazilian government have contributed to the reduction of inequalities between individuals, especially with the implementation of assistance programs of government cash transfers and other social programs, such as the financial system and microcredit *CrediAmigo*, which has contributed to a major change in the national situation. However, there is controversy, when it turns out that the income is still centralized in the hands of a few.

However, scholars argue that to combat poverty requires the union of public policies to stimulate economic growth and a better distribution of income, Carvalho (2007, p. 15), believes that: “Underdevelopment conceptually represents a failure in quality of life of the population of a country”.

The poverty framework does not translate from one moment to another. Further growth is necessary, since the situation calls for a solution, mainly related to the issue of employment, Sousa (2009, p. 45) points out that: “The only consensus is on the need to develop actions, public policy to put end to poverty”.

Therefore, Bomeny and Freire-Medeiros, (2010, p. 189) believes that: “[...] it is necessary to invest in a set of policies to improve the living conditions of the poor”.

Microfinance Institutions

Microcredit institutions are entities authorized by the Ministry of Labor and Employment (MLE), with adequate infrastructure that after registration and Consent of the institution, are duly granted to make microcredit operations directly with the borrower. They are credit unions; development agencies - AF (Medida Provisória n. 2192-70, 2001); credit company’s microenterprise (Lei n. 10.194, 2001); and civil society organizations of public interest.

According to Banco Central do Brazil (2015), commercial banks are private or public financial institutions whose main function is to provide supplies of resources needed to fund individuals, trade, industry, among others, in the short and medium term. Moreover, they must be constituted as a corporation and its corporate name must include the words ‘Bank’ (BACEN, 1994).

In addition, the development banks are financial institutions controlled by the state government, with the main objective to provide timely and adequate supplies of resources needed to finance in the medium and long term programs and projects aimed at promoting economic and social development of the State. They are constituted as a corporation, with headquarters in the state capital that holds its controlling interest, is mandatory and privately adopt in its name, the ‘Development Bank’ expression, then the name of the State in which its registered office (BACEN, 1976).

The institutions that make up this first block mentioned above can be grouped into three main segments, according to the current legislation and its legal form: civil society institutions, public sector institutions; institutions and the private sector. Barone, Lima, Dantas and Rezende (2002) defines which are the institutions of civil society and its characteristics: such institutions have form of non-governmental organizations, can usually be defined as exclusively individual credit facilitators.

Barone et al. (2002) characterize the government institutions as institutions of ‘first line’ (credit direct

to entrepreneurs) and 'second line' (credit for other financial institutions). Because the government went on to play major role in the developmental sector, due to the implementation and expansion of microcredit programs of the 'first line' institutions, mainly by state and local governments.

The provision of credit to poor people came to be viewed differently after the experiences made by Muhammad Yunus in Bangladesh, one of the poorest countries in Asia. This economist created a methodology that promoted a social revolution in the country and overthrew conservative thoughts, considered untouchable (surpassing informal rules), they believed that the poor could not afford to go into debt because they could not honor their obligations (Yunus & Jolis, 2006).

Commercial banks are private or public financial institutions, whose main objective is supporting resources to finance trade, industry, service providing companies and individuals (Agência de Fomento Estadual de Mato Grosso [MT-Fomento], 2014).

The Law 11.110 of 25/04/2005 was established under the Ministry of Labor and Employment, the PNMPO (National Program for Productive Microcredit) (Lei n. 11.110, 2005). The oriented productive microcredit is credit granted to meet the financial needs of individuals and legal entities of entrepreneurial small productive activities, using a method based on a direct relationship with the entrepreneurs in the place where the economic activity is performed (Soares & Melo Sobrinho, 2008).

The attendance entrepreneur, this should be done by people trained to make the socio-economic survey and provide all educational guidance on business planning, in order to define the credit needs and management focused on the development of the enterprise, moreover, aiming at its best use and application, and similarly, the growth and sustainability of economic activity. In turn, the value and the credit terms should be defined soon after the assessment of activity and debt capacity for the borrower of funds (Ribeiro, 2009).

According to Barone et al. (2002, p. 26), "[...] access of the population with the lowest income to microcredit is still low. It is claimed that this population, in most cases, has no educational, cultural and economic conditions for minimum use of credit".

Microcredit

Having microcredit is purely the granting of low value to small informal entrepreneurs and micro

loans. "It is a specific credit related to the production (working capital and investment), and is awarded with the use of specific methodology [...]", as stated by Barone et al. (2002, p. 11).

The definition of microcredit of BNDES (2014), emphasizes that microfinance is a modest amount of loan granted to formal micro entrepreneurs or not, often without access to traditional financial system. In addition, Barone et al. (2002) states that. The microcredit borrower not always sees credit as an investment in his/her line of business and, in some cases, is afraid to go into debt. Thus, it is essential that microcredit is granted in an assisted form, which is made by the 'credit agent'.

According to Santos (2009), empirical evidence suggests that the segment of micro informal enterprises with low-income levels and precarious business, need microfinance institutions for have access to microcredit.

Therefore, microcredit is becoming a cogent strategy for social progress in Brazil. Moreover, considering the importance of microcredit in the economy, Coutinho et al. (2009) expose some motivations and factors of its relative scarcity: Competition between credit expansion and operations of Treasury banks, given the high attractiveness of government bonds in Brazil; the high taxation of financial services; the difficulty of judicial credit recovery, despite advances as the New Law of Bankruptcy; and the concentration of the Brazilian banking market.

"The inadequacy, the profile of the population, some rules and laws governing products and services that have an impact on financial inclusion [...]", may be some of the reasons that explain why the use of financial services are below the Brazil capacity, as stated Levorato (2009, p. 166). Cavalcante (2003, p. 03), agrees "[...] the microcredit is the democratization of productive credit". In addition, continuing, Cavalcante (2003, p. 7) states that:

The systematic used to issue credit adopts operational and financial procedures to preserve the financial health of the program, therefore, the loan must be granted by the prospect of his return, plus interest. With it, you can achieve self-sustainability of the microcredit program.

Still, according to Thedim (2009, p. 202), in the traditional market, the collateral "[...] serve to minimize the deleterious effects of imperfect information, as in the productive microcredit market sureties have more moral nature than real side".

Microcredit has adopted a different methodology, where credit is granted in

microfinance institutions, in which 'credit agents', go on site to evaluate the needs and conditions of the enterprise, as well as the applicant payment ability and with the credit release, this agent is an evolutionary monitoring of business (Barone et al. 2002).

To avoid over-indebtedness and default, applies as method of operation the presence of the loan officer figure that when visiting the development will have the opportunity to evaluate the usefulness and appropriateness of credit (Coelho & Prandini, 2009). For Barone et al. (2002), the stance, attitudes, language and approach of credit agents can facilitate access to essential information and guidance for the success of small businesses.

Continuing to Barone et al. (2002, p. 21), "He is the link between microfinance institution and the borrower and is responsible for establishing a professional relationship and trust". In addition, for Monzoni Neto (2006, p. 38), Loan Officer is the "[...] professional personnel specially trained for analysis and monitoring of loans".

For Capobianco (2012), business growth is linked to fundraising, the propensity to pay and to focus on the positive results of the business. And in this sense, the credit agent plays a fundamental role by transmitting to the entrepreneurs the information and orientations essential for the success of the enterprise. From these reflections, the impact of microcredit is positively reinforced, as a mechanism to support and strengthen small entrepreneurs' businesses.

Therefore, there are different institutional settings, showing different characteristics in providing Productive Microcredit, but always focusing on the development of local actors (Augusto de Souza, Romeiro & Bresciani, 2015).

Methodological procedures

The research adopted the qualitative method, considering that the action of doing research "[...] is a formal procedure, with reflective thinking method, which requires a scientific treatment and is one way to know the reality or to find partial truths [...]" as pointed out by Marconi and Lakatos (2003, p. 155). For that, this research aims to understand the perception of loan officers in relation to the credit granting process.

In addition, as exploratory, Marconi and Lakatos (2003) say that research is an experimental research to formulate questions for the interviewer to increase the familiarity with an environment or fact. The research developed fits in this context, because the main objective is to deepen the knowledge in

relation to credit bid process in view of its agent. Its main features are the informal character, its flexibility and the option to use creativity and the overall goal is the discovery.

The target audience was the public bank credit and development workers in the city, public banks financial services offered are individualized, seeking to primarily meet the needs of customers. Specific services available for microcredit lines (for working capital or investment) are made available in all national banks.

However, the state development bank is a financial institution based in Cuiabá, state of Mato Grosso, which operates in the city through a representative body, has a different structure, consisting primarily of cover cities in the state, offering a specific microcredit line with expert support to policyholders - Single Micro entrepreneur.

The actors (loan officers) involved in the research are employees of the institutions concerned, and three loan officers answered the interviews, of both sexes, two women and one man, aged between 21 and 50, with superior level of (higher education) training, time exercised as an agent between one and three years of work. The interviews were individualized to establish a confidence relationship with each actor, so the interviews with AG1 (Public Bank Operator) and AG2 (Public B Bank operator) were carried out at the workplace, and the interview with AG3 (State Development Bank of the operator) was held in the home environment (due to the environment be more comfortable for the actor).

It is evident that in open interviews with agents, the interviewer asked the questions on the subject and the respondent had complete freedom to report his experience and routine on the suggested theme, the interference of the interviewer was minimal (assumed in this case the listener character). The interviews were carried out in business days in the month of October 2015, using audio recording device.

Therefore, the content analysis technique was used as qualitative analysis, as "Content analysis is a set of communication analysis techniques" (Bardin, 1977, p. 31).

Content analysis aims to describe the reports of respondents in the interviews collected in financial institutions and will be in the interviews the interviewer can "[...] find answers to the questions asked and we can also confirm whether or not the claims established before the research work" (Minayo, 2012, p. 624).

The content of the interviews was organized by categories, which are, according to Bardin (1977, p. 117), “[...] items or classes, which bring together a group of elements under a generic title; this group made because of the common character of these elements”. They were analyzed from the perspective of content electing recurrent categories in the responses. For this, the research presented a set of actions, which can be viewed in Figure 1.

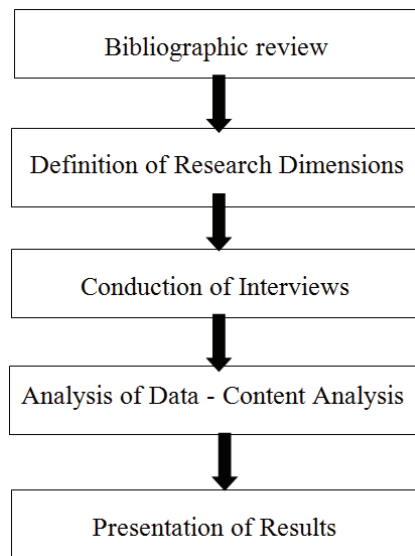


Figure 1. Details of Methodological Procedures.
Source: The authors.

Results and discussion

We interviewed credit agents from two public banks in the city, selected because of their direct participation in the credit granting process in Microcredit Lines Programs. In addition, we interviewed the State Development Bank Loan Officer of the city, which also plays a key role in the process of Microcredit concession. Thus, in total three credit agents were interviewed, who were identified by codes according to Table 1.

Table 1. Characterization of Credit Agents.

Credit agents	Institutions	Institutional function
CA1	Public Bank A	Credit Agents.
CA2	Public Bank B	
CA3	State Development bank	

Source: The authors.

As to the function performed or position, we decided to present them at random, preserving the identity of respondents. The credit agent’s function is comprehensive: gets customers in the financial institution, receives documents, reports on the credit lines, among other daily operations. He plays

an important role for the operating system within the institution as it acts as the main mediator between the interests of the borrower and the bank. This information corroborate Barone et al. (2002) and Capobiango (2012), on the positive effect of credit agent skills.

The Public Bank A

Typically, the process of granting loan is as follows. The potential borrowers seek the financial institutions and are served by credit agents. When the borrower has an enterprise, the agent makes some routine questions.

In the case of credit application for working capital, the main questions are about the quantity and the value of the stock. In the credit application to fixed capital (purchase of tools / equipment), the credit agents checks the borrower information.

The AG1 receives the possible borrower, and this first contact aims to clarify many issues, so far, perhaps unknown to the borrower, “I make do the orientation, we talk, about the business, which is the need for credit, conversation values, this is the first visit” (AG1- public bank A).

The bureaucratic process in the perception of AG1, involving the provision of microcredit in the Public Bank A is shown in Figure 2.

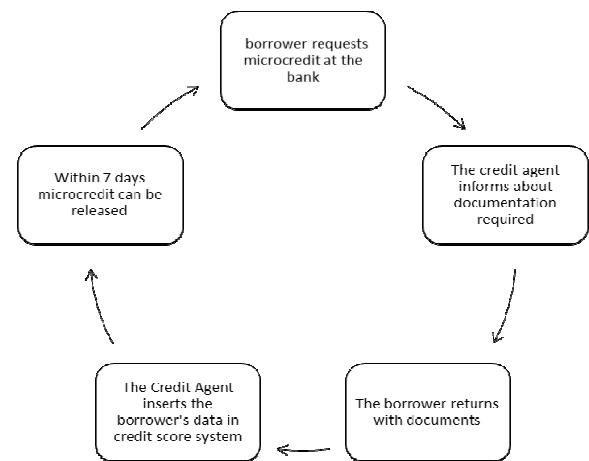


Figure 2. Characterization of Microcredit granting process of a Public Bank.
Source: The authors.

The characterization of the procedure is presented from the information until the credit is released, when no impediments are identified. The AG1 is all the time aware of the procedures.

The granting of loans is treated differently for individuals and companies. In the case of individuals, the values can be from one hundred reais to three thousand reais, with installments up to twelve months, with interest rate per month below

market prices. When it comes to corporations, loans can be from one hundred reais paid in up to eighteen months, with reduced interest rate.

By approved credit, the borrower and the guarantor are invited to sign the contract. The process is then completed, and provided the payment. The credit is released directly into the borrower account. The payment of installments is directly debited from the borrowers account. In both cases, payments are made monthly, whether or not there is a longer period for the payment of the first installment.

Bank Public B

The steps I to VI of the credit supply process are similar to the Public Bank A. After the presentation of the required documents of the borrower, the loan officer fills out a report and assembles a dossier. Then, the file goes through a checking data, which checks for financial constraints, together with the credit protection agencies - CADIN (Credits Information Unpaid Federal Public Sector), SERASA (Company Credit Information), SINAD (System BOX Defaulters), SCPC (Protection Service Center to Credit).

So, the agent is notified on the occurrence of restriction, and documentation may be returned and he will be instructed to solve the obstacle, and so can again apply for the loan. If there are no impediments, the agent approves the dossier. After the effectiveness of the process it is made payment arrangements. The credit is released directly into the borrower account, and the payment of installments will be direct debited from the customer account.

A solution found by the bank to avoid over-indebtedness and default applies as method of operation the presence of the loan officer figure that when visiting the development will have the opportunity to evaluate the usefulness and appropriateness to credit (Coelho & Prandini, 2009).

So, by the time I go to visit, I'll look if that money was spent actually with the hiring of the counter. Everything has to be according to what was agreed in contract (AG2 - public bank B). The credit function will always meet the need of the borrower business.

In addition, the bureaucratic process in the perception of AG2 involving the provision of microcredit in the Public Bank B is illustrated in Figure 3.

State Development Bank

Those interested in credit can search the representative organ in the city, where they will receive information on the provision of microcredit

and the master model / framework of letter to be completed and returned along with the required documents. The process is open and documented and given one-way protocol. The process will be analyzed strictly in accordance with the parameters set by the Manual of Policies and Credit Rules. During the analysis, the body, understanding that the process needs more documents to complete, will request new documents. The Single Micro entrepreneur cannot have restrictions in the name. The borrower seeks the business that offers the product or service that best suits. The good or service may not exceed the value of three thousand dollars. The borrower cannot have restrictions in the name. If there is any obstacle, the agent will notify the borrower. If the borrower fixes the problem, the process will continue. The Credit Committee should analyze the process. If the process is approved by the Credit Committee, the borrower will be asked: Original invoices (if applicable) in accordance with the joined budgets in the process and still other documents as decided by the Credit Committee.

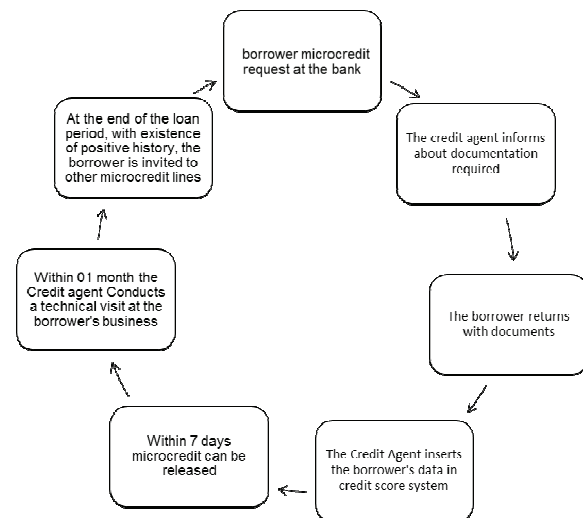


Figure 3. Characterization of Microcredit granting process of Public Bank B.

Source: The authors.

The applicant will be informed of the signing of the contractual instrument or not approved by the Credit Committee, the proponent will officially release on the rejection of its bid for credit and the case is closed. Monzoni Neto (2006, p. 38) explains that the loan officer is the “[...] specially trained professional staff for analysis and monitoring of loans.”

The holder needs to be aware of how the process will occur to thereby avoid wasting time and problems due to errors. The bureaucratic process in

the perception of AG3, involving the provision of microcredit in the State Development Bank is represented in Figure 4.

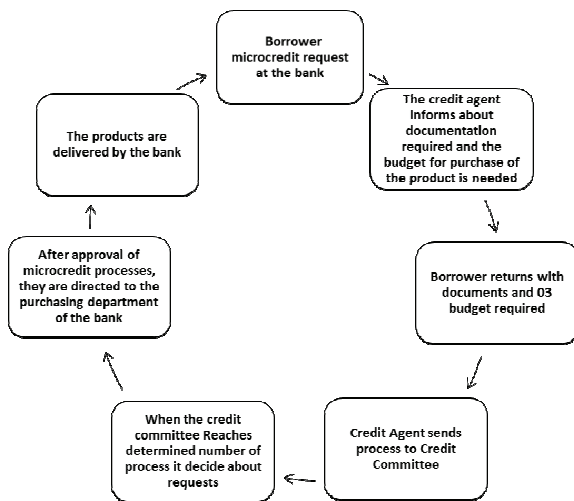


Figure 4 - Characterization of Microcredit granting process in the State Development Bank.

Source: The authors.

Anyway, characteristically, these are the steps of a microcredit granting process. Next, we will present the observations of effective practices of respondent agents from some of the collected data sources.

Interviews with loan officers aimed to understand how occurs the microcredit bid process in the perception of these actors, these interviews consist of five questions. Thus, there is a balancing of the microcredit program lines in the perception of those who operate, who observe from a wide and close view of the reality program.

The data obtained in this study have characterized the credit granting process in local financial institutions. Through the analysis of the data, it was possible to organize a set of categories, which allowed to achieve the research objectives.

Analyzing the data of respondents, who are the operator servants of the institutions that work with program resources, we observed that many factors have to be reviewed for the program to reach the objective to strengthen, enable and provide funds for the individual entrepreneur.

The results were analyzed using the following categories: Reason demand; Procedures for Granting; Facilities for access; Resources and bureaucratic issues.

In looking at the program, we tried to analyze, first, the motivation that drives the possible borrower to seek financial institutions. Due to the lack of funding in communities, prior knowledge of the credit line, was the main motivation cited, which can be proven by the reports of respondents “So

today borrowers appear because they know that the line is excellent, really for those who will invest is very hard not to use the Microcredit line, because the rate it charges is practically symbolic” (AG1).

According to respondents, the procedures for granting funding are simple: just properly submit all required documentation and sign the contract. Then the money is available to the beneficiary, as information agent “[...] after the ready process, if I do the evaluation and approval today, at night money is on the customer account. It is a day” (AG2). However, it should be noted that because of restrictions (Protection Service Credit SPC), credit is not granted.

Among the facilities to access, respondents highlighted the agility at the conclusion of the process and that the holder who has a history of timely payments have better credit opportunities, which contributes directly to improve the local economy. Some manifestations, then transcribed, make it evident that statement, “When finished paying, the borrower can make a new contract. [...], after the first hiring microcredit, with a good historical payment, microcredit can be repeated” (AG2).

With regard to resources, although not enough, it was observed that the microcredit supply contributed to the access of local entrepreneurs to credit and that all projects are implemented to the satisfaction of the institution, the borrower may have more financing opportunities” [...] whether are customers of class D, E, are small entrepreneurs [...] is to help the small business, for rapid credit, fast payment and small values (AG1). Fact that is also mentioned by (AG3)

The borrower must be individual micro-entrepreneurs; cannot have restrictions in the name; three thousand reais is the maximum amount to be financed; without interest; with a period of 90 days to start paying; and payment can be made within maximum twelve months in the bank.

It was observed that microcredit can go beyond a source of credit for the traditional financial system; it is understood as a tool for job creation and income. Furthermore, in relation to credit supply, it is noticed that, although it has not provided the growth of financial institutions, has met the basic needs of local workers. Thus, the microcredit program fulfills its social role.

Final considerations

The availability of microcredits for entrepreneurs is presented as an increasingly used tool to

contribute to local development. In this sense, studies that aim to present different configurations of these dynamics become increasingly important.

In this context, institutions develop their functions seeking to meet current legislation, and undermine the possible training opportunities granted within the operating institutions.

Based on the analysis of the interviews, one of the main differences between microcredit delivery model presented by Yunus and Jolis (2006) in Bangladesh and that practiced by Brazilian institutions is in the receptive role of the loan officer.

It should be noted that the AG1 and AG2 are public institutions that are present in all Brazilian states and apply the same methodological structure in the provision of microcredit. Thus, it can be suggested that the lack of active search by loan officers can be a malicious act in microcredit mission in reaching the poor.

Another finding of the study is that, in the case of AG2, the institution includes in the microcredit supply process a subsequent technical visit for undertaking of the action, it is clear that the process is similar to the traditional credit sector.

Thus, even with the understanding that the main goal of this research is related to a comparison of microcredit supply process of three different institutions, we identified little distinction in the characteristics of microcredit granting process from traditional credit. Suggests are based on research, this scenario occurs both because microcredit is not the focus of the institutions, and because of the still recent application experience of this methodology.

Finally, it is suggested that further studies are developed with the aim of deepening of microfinance institutions characteristics and their microcredit supply methodologies.

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