

The Sustainability of Rotative Savings and Credit Associations (ROSCAS) Under the Challenge of Contingency: An Analysis in the Context of Cameroon

KAMGANG TALLA Yann¹

Business Administration and Sustainability, ICT University

Pr. NGOUOHOUO Ibrahim²

Economics, University of Dschang - Cameroon

Dr. ISOH Alain

Business Administration and Sustainability, ICT University

Abstract: The sustainability of organizations lies in the transformation of constraints into opportunities. The sustainability of ROSCAs is at the center of the contingency of the environment. The objective of this article is to analyze the effects of contingency that can promote the sustainability of ROSCAs through adaptation and flexibility. The study focuses on three types of ROSCAs: ethnic ROSCAs, family ROSCAs and business ROSCAs. The empirical method is based on a qualitative method based on a documentary study and semi-directive interviews with the actors. The results of the study reveal that the sustainability of ROSCAs depends on the adaptation and flexibility that can promote the economic and social dimension.

Keywords: sustainability, Rotative Savings and Credit Associations (ROSCAs), contingency.

¹ Ph.D.Candidate Researcher ICT University

² lecturer- Researcher ,Dschang University.



1. INTRODUCTION

An organization depends on its environment for its subsistence, which constrains and shapes its structure³. This approach emphasizes the constraints that the environment places on organizations and their limited room for maneuver as in the case of ROSCAs. ROSCAs are considered as a population, they have a similar activity and use their resources in a comparable way. What they have in common is that they suffer the same fate in the face of contingent variations in the environment. They have the same vulnerability towards the environment. The causes of the survival or failure of ROSCAs are sought in the environment. Population ecology seeks to understand the distributions of ROSCAs across environmental states and the limitations on their management in different environments. Population ecology offers an explanation for the diversity of organizational forms because of the variety of variations that occur within and between organizations or within and across environments. As a result of these variations, different forms of organization appear. If they are well adapted to the environment, they are selected and the organization is sustainable. Specifically, the various studies have focused on inputs and thus examine organizational birth and death rates in various populations of organizations. However, they neglect the most important part of organizational life, namely sustainability. According to Mignon and Sophie (2009), sustainability results from the alternation between learning and innovation, which are in fact prepared by emerging internal processes of experimentation and selection. However, in the interval of less than ten years, according to the 2021 data from the National Institute of Statistics, several ROSCAs have gone bankrupt, leaving their members in disarray, due to the pitfalls of environmental contingency. This situation exposes the question of sustainability which today is the subject of current concerns of all ROSCAs stakeholders. The origin of this situation is related to the neglect of the use of management constraint practices in the face of a contingent environment. This series of failures, which seems to be perpetuated in the ROSCAs sector, is indicative of the failure to take into account the contingencies of the environment; however, the work of Teurlai (2004) considers that sustainability depends on the strategy implemented in times of turbulence. All of these revelations show that the debate on sustainability in the face of environmental contingencies is still unresolved, but also absent from the research on ROSCAs in CEMAC countries. In light of this context, this article examines the measures taken by ROSCAs in the face of environmental constraints to ensure their sustainability. With this in mind, this study is structured around three main parts: the literature review, the methodology and the discussion of the results and managerial implications.

2. A Review of the Contingency Literature with Respect to the Sustainability of ROSCAs

The evolutionary theory of Teece (1986) and the punctuated equilibrium of (Pairault 1990, 1986) defend the idea of the internal selection of organizations based on the question of how the organization

³ L. Rouleau, *Théories des organisations : approches classiques, contemporaines et de l'avant-garde*, Presses de l'Université du Québec, 2007 ⁴⁵ L. Rouleau, *op. cit.*

is conditioned by a set of knowledge. What are: know-how, rules, as well as procedures developed during its history and operating as an internal selection of strategic initiatives. The defenders of these theories think that sustainability comes from the management of stakeholders to find a balance between the development of induced strategic initiatives and autonomous strategic initiatives, allowing to pursue new opportunities. Indeed, this allows to control the chaos developed in a balanced way by autonomous strategies and to alternate major reorientations, minor changes and jointly promote reliable management techniques to create a climate of trust. For Nzemen, (1989), if the induced strategic process develops actions within the framework of the official strategy, the autonomous strategic process explores the opportunities existing outside the strategic field chosen by the management in relation to new segments and new skills. Through a process, autonomous strategic initiatives may or may not be incorporated into the overall strategy of the organization, including the ROSCAs where applicable. The effectiveness of internal selection processes depends on a ROSCA's ability to simultaneously maintain and exploit existing opportunities while pursuing new ones. Nzemen (1993) views the behavior of ROSCAs through three forms of behavior: socially responsible behavior (responding to various social obligations ROSCAs deploy strategies that take into consideration the consequences of their actions on society) and proactive behavior (anticipating and planning for social needs). ROSCAs engage in a lengthy process of advocating for ethical behavior beyond their economic interests. According to this author's analysis, the organization will adopt a management approach that recognizes its responsibility for some dysfunctions caused by its past actions by adopting an attitude of conciliation with the acceptance of its stakeholders.

2.1. Contingency Through ROSCAs Sustainability Model

This model proposes two explanatory variables for the behavior of organizations when confronted to pressure from different stakeholders, as in the case of ROSCAs. These variables are: the density of the stakeholder network and the place of the organization concerned within this network. However, since stakeholder theory is concerned with the individual relationships of the organization with its stakeholders, it is not possible to determine the relationship between the organization and its stakeholders. Therefore, according to Nkakleu (2009), in order to understand the behavior of an organization in the face of stakeholder pressures, it is necessary to determine the type of management and the position of the organization resulting from it. Thus they express the influence of the identified variables on the behavior of organizations: The more demanding the stakeholders are the stronger their ability to constrain the organization. The more important the position of the organization, the stronger its capacity to resist stakeholder pressure. These conjectures are the result of different mix of the first two. They express the different behaviors that organizations such as ROSCAs adopt according to the density of the network of stakeholders and the position of the organization within this network. This logic expresses, on the one hand, that stakeholders are able to force ROSCAs to respect norms, and on

the other hand, that ROSCAs are able to demonstrate resilient behavior in the face of pressure from its stakeholders. In other words, ROSCAs in question and the stakeholders have a mutual power of influence that pushes organizations to find management solutions that give satisfaction to all stakeholders. In stakeholder-dense ROSCAs, the organization behaves as a commander and controls the overall expectations of the stakeholders. In this case, the stakeholders are in a weak position and therefore unable to develop shared norms and exert pressure on the organization concerned. In contrast, the organization is in a position of strong centrality, which gives it power over its stakeholders and control over any action formulated by them. In contrast, Williamson's (1986) contributions detail the different behaviors possible in an institutional setting and the conditions that lead organizations to resist institutionalization. Compliance is neither inevitable nor invariable. By determining the degree to which organizational interests and institutional constraints can be reconciled, and by assessing the willingness of organizations to engage in any of these behaviors, it is possible to obtain an effective model for predicting organizational behavior in the face of institutional pressures. Rowley's model expands on Williamson's (1986) work while combining stakeholder theory. It highlights the interactions between stakeholders to explain the influence they have on the organization and its behavior. We can thus deduce that organizations seem to adapt to institutional pressures in two ways: reaction or proaction. Thus, some organizations react to the pressures they face, opting for resilience or avoiding them. Other organizations anticipate these demands and adopt proactive behavior.

2.2. The Contingency of Organizational Reliability in ROSCAs Management

The organizational sustainability of ROSCAs is judged by their ability to serve a growing number of members seeking traditional financial services. It is in this context that Koenig (1997) shows that organizational sustainability is seen as a fashion effect that generally allows a new practice, a new tool, or a new managerial process to emerge. Attention is therefore devoted to the essentials of managerial modes that can thus lead to very strong changes that are sometimes described as management guru Hernandez(1996).In fact acquire an understanding of unforeseen situations and experiences (Insko et al ,2005),) show that organizational flexibility allows to make the confrontation of the views of the management teams by judgments and consider as creative solutions and the implementation of simple tools of organizational improvisation. The specific competences and capacities then occupy a fundamental place in the sustainability of ROSCAs and in the development of their growth in term of redeployment of the existing resources and integration of new resources. With organizational reliability, it is a question of building another organizational genericity, with regard to the "oversights" referred to in this analysis. It makes it possible to underline how much the focus of organizational logics towards reliability (as is what it is about with it) came to hinder the quest for management when it is the rational reasoning of the management of the organization. It must be effective on one register and reliable on another, some of them had to be reliable above all else. As

Djeudja (2012) points out, "*organizational reliability concerns the study of organizational conditions allowing a complex organized system to maintain levels of reliability compatible with both safety and economic requirements*". It concerns a set of heterogeneous organizational objects that "*form a system*". In the vocabulary of sociologists, it is a matter of compromise, adaptation, recovery, ingenuity, arrangements, appropriation, strategy and joint regulation.

Organizational reliability aims at; avoiding disorganization, a dual figure of the organization and highlighting the importance of organizational routines. Disorganization will provide a framework for approaching the changes that have occurred and indicate the possible rearrangements of organizational routines, rearrangements that indicate the contours of another change. But we are also looking beyond organizational routines in a strict sense with the aim of achieving order and discipline.

The categories for understanding organizational reliability saw the day from the 1970s, when Landau(1979)⁴ defended the hidden virtues of redundancy in the face of criticism of the inefficiency of American public administration. First of all, we notice that this idea of organizational reliability is positioned in relation to that of management, which makes it possible to achieve an objective with the economy of resources an end point in itself. This problematic is distinct, from that of ROSCAs management. It is also different from current categories of quality, which are also deeply marked by the concept of efficiency. He advocates the perspective of a dynamic and not simply static reliability, i.e. anchored within procedures. This perspective is deeply influenced by its contributions in terms of the sense construction by association including surprise, the unforeseen and the suspension of a continuity of events. Management techniques should thus develop the characteristics that favor the catalytic moments of sense building.

Reliability in normal situation is translated through the establishment of logic of collective vigilance, a place of organizational learning that allows the group to define errors and threats. Thus, reliable ROSCAs must develop formal and informal procedures that allow it to detect and anticipate potential errors. It is also a question of avoiding the implementation of a system that reduces interpretations to simplified interpretations. Finally, the members of the ROSCAs must be permanently sensitive to their operational contexts. Management must therefore be able to transform itself into "organized anarchy". Reliability in a degraded situation is based on the notion of organizational resilience (or radical flexibility), which is characterized both by an ability to resist shocks and to avoid them because these shocks act as destroyers of organizations. Resilience thus originates in human interactions. This perspective must be carefully distinguished from that of resilience in the broad sense.

In contrast to other works, Weick (1984) also brings forth the logics of organizational slack. The members of a group have an active role (and not a passive one as in the other perspectives) to take up the categories he has forged in terms of information systems. It is therefore not only a problem of

⁴ M. Landau, « Redundancy, Rationality and the Problem of Duplication and Overlap », *Public Administration Review*, n° 39, 1979, p. 148-156

structure but also of structuring, hence the importance of the sense building and not only of instrumentation. Crisis management and collective action go hand in hand because it is necessary to be able to improvise in order to make the association a sustainable organization where we find flexibility as the power to vary at will according to needs. It is a matter of identifying the factors of reliability which, in a normal situation, guarantee the avoidance of catastrophic errors (or conversely). Elements are then put forward such as decision management, the presence of multiple communication channels, the implementation of accident analysis procedures, redundancies in procedures, the existence of emergency crisis management plans, regular training and practice (with simulations), specific motivation and reward systems and the use of stories and myths in the socialization of new arrivals. The "normal accident theory" offers the possibility of understanding systemic failures from a ROSCA perspective and the "crisis management stream" emphasizes on the factors that weaken the organizational reliability of ROSCAs. The choice between the organizational perspective and the rather inter-organizational perspective is not neutral either on the aim of ROSCAs management analysis. The limits of this conception stem from its presuppositions, in which ROSCAs members believe they have perfect knowledge of the technical dimensions of operations, which may only be true in the context of relatively stable technical systems. This leads to a tension between the desire to maintain a low-risk environment and the desire to introduce changes to meet other objectives such as increasing overall efficiency. The comparison between the perspectives is therefore inappropriate insofar as it is not the question of redundancy that matters in the second perspective. A possible way out would be in a "top-down" approach of the "safety system"⁵ type, which recognizes that safety is an emergent dimension of a holistic type (technical, organizational and social) and not the "bottom-up" result of the safety of the components, by putting forward the major dimension of a structure-based approach to safety. The operational environment plays an essential role, given the process dimension linked to changes in the control structure over time, with changes multiplying the occurrence of accidents.

3. Methodological Framework for Testing the Sustainability of ROSCAs under Contingency

This part, whose objective is to empirically study the orientation of measures of ROSCAs sustainability in the context of contingency, is structured around two sections. The first is devoted to our methodological protocol. The second highlights the weight of management dimensions that can reduce the effects of contingency on sustainability emanating from the actors' discourse.

⁵ J. Rasmussen, « Risk Management in a Dynamic Society : a Modelling Problem », *Safety Science*, vol. 27, n° 2 & 3, 1997, pp. 183-213

N. G. Leveson, « New Accident Model for Engineering Safer Systems », *Safety Science*, vol. 42, n° 4, 2004, pp. 237-270

3.1. Methodological Protocol for Managing the Sustainability of ROSCAs Faced by Environmental Constraints

Notwithstanding the importance of ROSCAs for resource management and strategic management, research on the sustainability of ROSCAs in the face of environmental constraints has yet to be explored. In particular in the African context, there is no research, to our knowledge, on the ROSCAs as a tool for creating or developing organizational sustainability. Thus, the present contribution provides some answers to this question based on lessons from the Cameroonian case. Documentary research constituted the first stage of our methodological protocol. It was supplemented by semi-structured interviews with actors who make and live the management practices of ROSCAs on a daily basis. Thus, our data stems from an interview logic based on the use of different instruments to gather information on the same phenomenon (Silverman, 2009).

3.1.1. The Exploratory Study

Since research in African organizations often suffers from researchers importing concepts and theories to the detriment of an in-depth knowledge of what institutions do or what the actors that make up the institutions do (Tidjani, 2007), we have chosen an exploratory case study approach (Yin, 1989). Our choice borrows the principles of "rooted" approaches (Myers, 1997) for their usefulness in the study of little known phenomena (Baumard and al. 2007). We consider that the Cameroonian context is singular with regard to the aim of research, because of its cultural specificities; ethnic, linguistic and religious diversity of the populations having inherited traditional cultures and western culture, because of colonization Nkakleu. (2009) Therefore, the use of adapted concepts and theories can be more fruitful in the quest for knowledge of social phenomena. In this logic, we have adopted the three stages of the method - open coding, axial coding and selective coding, knowing that these three stages are not separated and that the collection and analysis of data are carried out simultaneously. This simultaneity imposes a theoretical sampling method specific to grounded theory. In this method, the addition of an individual to the sample must take into account the concepts and issues generated by the previous interviews (Tidjani, 2007).

This study is based on different cases selected in the following manner. We interviewed people in our circle of acquaintances who were working on the impulse of ROSCAs, on the existence of ROSCAs in companies and their longevity; we also asked them if they knew of other employees who participated in ROSCAs. Using a filtering process based on the following criteria: size of the company, managerial or patrimonial type of company, cultural diversity of the personnel and existence of ROSCAs practices, two cases were retained insofar as they were likely to provide us with non-redundant information. The cases studied by staff from different regions.

This exploratory study was conducted in Cameroon, the melting pot of African cultures. Like every African country, it is a mix of ethnicities that each drives specific cultural values (Creswell, 2013).

The choice of the exploratory study is explained by the fact that the phenomenon under study is quite recent and related studies have emerged from the 2000s in developed countries (Jeucken, 2001; Kolk et al., 2001; Bouchard, 2002; Peeters, 2003).

This exploratory study is structured around two phases. The first phase analyzes and codifies the activity reports of the ROSCAs in our sample. The second phase is based on semi-structured interviews with various managers (assistant marketing managers, assistant human resources managers, financial analysts).

3.1.2. The Preliminary Phase of the Exploratory Study on the Sustainability of ROSCAs

The social relations of ROSCAs are a valuable source of data for us. Several denominations are connected to this type of relationship. Among these are: the social report, the longevity report, the corporate report, the sustainable development report, etc. (Kamdem, 2002).

Since the end of the 1990s, there has been a rapid increase in the publication of CSR reports (Hannan and Freeman, 1977). The study of the informational content of these social reports seemed relevant to us. It concerned not only ROSCAs with predominantly ethnic capital but also ROSCAs with predominantly same-identity or background capital. It was carried out in two stages: open coding and axial coding.

3.1.2.1 Open Codification of the Activity Reports of the ROSCAs Studied

The open coding of the social reports was conducted in early November 2017. It mainly involved at least ten ROSCAs. Table n°1 presents the list of codified social reports with regard to the ROSCAs in our initial sample.

Table 1: Codified activity reports

ROSCAs	2018	2019	2020
Beti Women's Association of Douala	x	x	x
Nkoul beti of Douala	x	x	x
EBONA Mboka of Deido	x	x	x
MONO BACCA DE dschang	x	x	x
Mvog Elouna from yaounde	x	x	x
Assodenka of Nguelemendouka	x	x	x
Douala Good Shepherd Association	x	x	x
Ndoki Association	x	x	x
Nkolbisson hustlers Association	x	x	x
Association MVO Ntiguï	x	x	x
male and female entrepreneurs ROSCAs in Bertoua	x	x	x
Mvog Manga Association of Yaoundé	x	x	x

Source: The Author

The main objective of this open coding was to map the management practices that ROSCAs carry out in their management relationships with all their stakeholders. It is important in this research to identify ROSCAs with more experience in management and longevity.

At the end of our open coding, we were confronted with the phenomenon of theoretical saturation. Theoretical saturation is defined as the point where additional information appears redundant and superfluous, no longer contributing to the characterization of the properties of each category (Baumard and al 2007). As stated by Thiétart (1999), it is when the marginal case does not contribute any or too little additional information, or no longer allows new facts to be uncovered, that the saturation point is reached.

For reasons of anonymity, these ROSCAs have been coded as follows:

- T1: Ethnic ROSCAs
- T2: Family-based ROSCAs
- T3: Business-oriented ROSCAs

2.1.2.2 Axial coding of the activity reports of the ROSCAs studied

The first stage of our axial coding involved the classification of the main themes favored by the ROSCAs in our sample. This classification was done by group and by family of themes. For reasons of anonymity, the ROSCAs concerned are designated by the codes T1, T2, and T3. The summary of the classification by family of themes is shown in Table n°2 below.

Table 2: Classification by Family of the Main Themes Favored by ROSCAs in the Sample

Group	Themes	Frequency		
		T1	T2	T3
management practice	Responsibility of members	81	79	71
	Responsibility of the managing bureau	73	67	55
	Individual members responsibility	47	34	27
	Community responsibility	87	81	76
		37	27	22
Equity philanthropy	Support for the poor	29	21	19
	Entrepreneurial actions	37	29	21
	Partnership with other ROSCAs	43	33	28
	Education in the community	17	-	-
Group	Citizenship Theme	T1	T2	T3
Management of ROSCAs	Risks of closure	19	7	3
	Practice	11	7	2
	Sustainable products and services	9	-	-
	Socially Responsible Investing	5	-	-

Social Management	Compliance	89	87	80
	Social inclusion	45	37	75
	Membership diversity/equity	91	85	81
	Access credit accounts to all members	28	22	17
Sustainability	governance	135	128	123
	activities and penalties	59	55	49
	Entrepreneurship	15	12	9
	Traditional financial risk management	57	49	39
	Management of social and ethical risks			
Risk management	Access to credit	58	47	61
	Sustainable development	72	57	48
	Equal treatment	36	34	30
	Dialogue/consultation/ of members	17	-	-
	Dialogue/consultation	10	-	-
Internal rules and obligations	Legislation and regulations Code of Ethics	95	92	90
		93	85	90

Source: The author based on the codification of ROSCAs reports

At the end of the axial codification, we found that the activity reports do not present a perennial logic. This structuring seems to result from the fact that they are subject to the obligations of their founders. As a result, their activity reports illustrate in detail their social, economic but less perennial actions.

4. Assessment of the Results of the Sustainability of ROSCAs

The figure below allows us to analyze the factors contributing to the sustainability of ROSCAs in the Cameroonian context. The analysis of the results allows us to understand the assessments of the managers interviewed

4.1. Measure of Sustainability of ROSCAs

Table 3: Measures of ROSCAs sustainability

sustainability measure of the association	Percentage of coverage
flexibility	33.03%
credit management	31.71%
savings management	53.29%
adaptation	12.24%
training	21.97%
none	1.71%
initiation of young people	26.84%

Source: Author

A reading of the table shows that the flexibility of ROSCAs represents a percentage of 33.03%. This result explains that flexibility is a relevant indicator that can contribute to the

sustainability of ROSCAs. In this sense, respondents were able to say that *"we adapt our management methods according to the environment in which we find ourselves. For example, we use mobile money to make financial transactions"* These results are in line with those of Creusot (1999) who states that adaptations determine the flexibility of organizations. This is the case for ROSCAs, which use methods that allow them to remain in their environment for as long as possible, but these methods are not always supported by the leaders.

In the framework of this study, the interviewees present the measures that contribute to the sustainability of ROSCAs. The first strong measure is good management of savings, with a coverage rate of 53.29%. In second place we have flexibility in management and sanctions with a weight of 33.03%. This last measure is followed by good credit management with a coverage rate of 31.71%. As a fourth measure we have the initiation of young people with an argument weight of about 26.84%. In fifth place we have the training of members with an argument weight of 21.97%. The adaptation of ROSCAs to their environment is also one of the mechanisms used by the members to perpetuate ROSCAs with a coverage rate of 12.24%. Finally, we can note that some ROSCAs do not adopt any measures for their survival.

4.2. Perception of Current Constraints with Regard to the Need for Sustainability Of ROSCAs

It appears that this management is likely to contribute to the sustainability of these ROSCAs. As for sustainability, the environment is increasingly uncertain, and it is up to the ROSCAs to make strategic and adaptive choices. In this regard, some interviewees stated: *"In fact, the committee of wise men defines the internal policy of the ROSCAs and sets the internal operating methods through the internal regulations. It is in this logic that the entire management policy of the ROSCAs is articulated. Thus, the management techniques are adapted to the environment of the different ROSCAs and they are linked to the strategy that conditions their maintenance thanks to the choices of the office that conditions the quality of management, as well as to the entrepreneurial governance, where all the members are called to contribute to their continuity of exploitation"*. In light of the above, we understand that the contribution of the members contributes to the sustainability of the ROSCAs. This analysis is part of a discursive logic that sheds light on the new debate on sustainability discourses, which have a twofold objective: to give the impression of responding to public concerns on the one hand, and to reinforce the credibility of ROSCAs on the other (Tangakou, 2007). This need for legitimacy through the role played is a sine qua non condition for the survival of the ROSCAs since its goals and activities must be supported by the environment. Nevertheless,

Kamdem (2002) notes that the issue of management hypocrisy that allows the ROSCAs to maintain an agreed-upon image while simultaneously manipulating contradictory values is considered a management dilemma.

4.3. Measures to Compel Credit Repayment as a Challenge for Sustainability

The analysis of the results from the respondents' answers allows us to understand that the governance mechanisms likely to compel borrowers to repay loans. The literature on governance shows that the variables of governance mechanisms allow the survival of the entity in its environment. The interviews reveal that fines, moral suasion, and asset seizure are the governance mechanisms that ration credit. When interviewed on these themes, the managers surveyed stated, *"Binding measures are more necessary than ever for our ROSCAs, but we still need the means to combine them with appropriate and more equitable forms of protection. In the absence of measures, our ROSCAs will be fragile. However, when governance mechanisms are based on controls and strategies, it is easy for our associations to be sustainable because this technique contributes to shortening the time horizon. Sustainability is now recognized as an economic and social necessity, especially with the contingency of the environment"*. Regarding the exclusion of members, the interviewees state: *"the exclusion ensures that the current management of our association is done in line with the objectives of the members. However, in its process of action it ensures that the decisions of the management team are respected and that the association is managed in the interest of the rightful owners. This entity adapts to its environment as well as possible, both internally and externally, and ensures that the decisions of the management are respected and that the management of the association is done in its best interests"*. This analysis is in line with the standard orthodox approach to informal governance mechanisms as a contingency factor that can contribute to the sustainability of ROSCAs. This result confirms the logic of (Mignon and Sophie, 2009), which states that restrictive credit repayment measures explain differences in the financial sustainability of ROSCAs. This analysis corroborates the approach to the role of regulation, whose involvement in the management process is intended to strengthen the credibility of ROSCAs in the long run.

Table 4: Perception of Pressure Measures in the Sustainability of ROSCAs

perception of the effectiveness of coercive measures	Percentage of coverage
positive	100.00%
negative	0.00%

Source: Author

The table above presents the perception of the effectiveness of measures to compel a member to repay the funds borrowed or earned from ROSCAs. The perception of the effectiveness of these coercive measures is 100% positive.

As for pressure measures to bring members to their senses, the interviewees believe that their role is to ensure that norms and decisions are respected. The following verbatims clearly illustrate that *"control ensures that the norms established by the internal regulations are respected"*, *"moreover, it can be adapted whenever there is a change in management policy in our ROSCA"*. *"This allows us to be reassured that we are complying with prudential standards"*. In doing so, the committee makes it possible to implement the strategies defined by the internal regulations, to evaluate them halfway through and to adjust them if necessary in order to deal with members who do not respect the established rules *"[...] the pressure is done through the family, which is forced by the loss of family dignity [...]"*. On the effect of the use of this procedure, another official interviewed stated: *"[...] the seizure of the head of the family is the necessary tool to recover the funds borrowed by certain recalcitrant people. In fact, this method makes it possible to avoid operational risks. It is also used to manage the risks of non-repayment [...]"*. These statements emphasize the link between the management method and the role of the internal regulations. This approach goes beyond the financial aspect to focus on the controlled strategic project in order to make the ROSCAs visible, by giving them an identity, which position them as reference actors at the organizational level and to assert a useful role for all. It opens up a dimension of adhesion, coherence and relevance for all associated members. This point of view is similar to that of Nkakleu (2008) who believes that, in addition to the social and economic role that the ROSCAs plays, it also plays a regulatory role like the COBAC in the management of banks.

4.4. Mechanism for adapting to the social environment as a test of the sustainability of ROSCAs

Table 5: Methods of adaptation and impact on sustainability

organization and sustainability	Percentage of coverage
negative	94.62%
Positive	5.38%

Source: Analysis results

Though the social aspect of ROSCAs is helpful and more adequate to the contextual situation of the environment, According to our study, the table, shows a there could be a strong negative influence of social factors on the sustainability of ROSCAs. They may contribute to the low lifespan of ROSCAs. The results of the analysis allow us to understand that ROSCAs have multiple orientations that could somehow negatively influence social factors. These include investments related to social assistance such as bereavement and the resolution of family conflicts. It is in this logic that the interviewees explain: *"we often manage the problems of separating couples with the money from the relief that can help for the investment"*. These statements explain the reinforcement of the social activity to the detriment of the economic activity, and even of the sustainability. ROSCAs must however develop adaptive and flexible schemes which give room to an adequate functioning method whereby one aspect does not function to the detriment of the other.

Indeed, the use of adaptations leads to the emphasis on the just-in-time technique, which has been regularly mentioned in the quality policy of companies. For instance, one interviewee states on the issue that *"[...] with the advent of digital, paperwork has been left behind in favor of money transfers. We can be in Banganté and contribute in the ROSCAs in Douala or Yaoundé. Then we send SMS in order to inform all our auditor on the deposit made [...]"*. *"This way contributes to internal development, a punctual and proactive tool that allows the ROSCA to be perpetuated.* This argumentation allows us to understand that the adaptations enable to ensure ROSCAs development. However, it is necessary to mention that adaptations lead to new modes of organization, and are at the origin of trust crises. In this epistemological reading, it emerges that the so-called pluralist vision of these makes it possible to conceive ROSCAs and to evaluate its durability. This study is part of the standard approach to adaptation, which aims to strengthen the sustainability of ROSCAs.

In terms of recommendations, our results draw the attention of ROSCAs management to the need to improve their institutional framework in order to make their activities sustainable. This could result in the implementation of adaptations and flexibility that could facilitate better financing of businesses. Beyond this aspect, our recommendations are also addressed to the regulatory and ROSCAs authorities. ROSCAs leaders think primarily of regulation when making decisions on the economic side.

5. CONCLUSION

This study sought to understand the effects of contingency on the sustainability of ROSCAs. The objective was to examine the impact of contingency attributes that can contribute to the sustainability of ROSCAs. The results of the study show that environmental constraints contribute to the sustainability of ROSCAs. These results attempt to enrich the theoretical aspect of the empirical work in a small economy such as Cameroon, which has not been studied before in the context. This research can be useful for economic policy makers to target ROSCAs that are likely to be sustainable and that can accompany the state in the creation of resources, which should be the focus of their inspection and analysis efforts, because ROSCAs that do not have visibility over contingencies cannot add value to a developing economy. However, this study leaves an open question: what is the relationship between trust and the sustainability of ROSCAs?

REFERENCES

- Baumard P., C. Donada, J. Ibert, J.M. Xuereb. (2007)** La collecte de données et la gestion de leurs sources.. Thiétart R.A. *Méthodes de recherche en management*, Dunod - 3ème édition, pp.228-262., (hal-00324538)
- Creswell, J. W. (2013).** *Qualitative Inquiry & Research Design: Choosing among Five Approaches* (3rd ed.). Thousand Oaks, CA: SAGE.
- Creusot Anne-Claude (1999)** Finance informelle en milieu urbain au Cameroun BIM n° 36- 14septembre 1999.
- Desroche, Henri (1990)** Nous avons dit «tontines». Des tontines Nord aux tontines Sud,Allers et retours, dans Lelart, Michel, *La tontine pratique informelle d'épargne et de crédit dans les pays en voie de développement*, Sciences en marche, éditions AUPELF-URFF
- Greiner (1972)** Greiner L., "Evolution and Revolution as Organizations Grow", *Harvard Business Review*,1972, pp. 37-45.
- Jeucken, M. (2001).** *Sustainable Finance and Banking. The Financial Sector and the Future of the Planet.* Londres: Earthscan.
- Kamdem, E. (2002).** *Management et interculturelité en Afrique: expérience camerounaise.* Paris: L'Harmattan.
- Koenig, G. (1996),** *stratégic Management, paradoxes, interactions et apprentissages*, Paris, Nathan.
- Kolk, Ans, Seb Walhain et Susanne van de Wateringen. (2001).** « Environmental reporting by the Fortune Global 250: Exploring the influence of nationality and sector ». *Business Strategy and the Environment*, vol. 10, no 1, p. 15-28.
- Hannan Michael T., Freeman John (1977).**, "The population ecology of organizations", *American Journal of Sociology*, Vol. 82, N°5, p. 929-964.
- Henry Alain, (1990)** « La société des amis : étude de Tontines à enchères du Cameroun »
- Hernandez, E.-M. (1996),** *L'entrepreneur informel africain et le concept de gestion éco-sociale*, Notes de recherche n° 96-54, Réseau Thématique Entrepreneuriat, AUPELF.UREF, Paris.

- Insko, C. A., Kirchner, J. L., Pinter, B., Efav, J., & Wildschut, T. (2005).** Interindividual-intergroup discontinuity as a function of trust and categorization: The paradox of expected cooperation. *Journal of Personality and Social Psychology*, 88, 365-38
- Laurence Bardin (1991)**, L'analyse de contenu.. Paris, Presses universitaires de France.
- Mignon, Sophie. (2009).** La pérennité organisationnelle: Un cadre d'analyse : introduction. *Revue française de gestion*, 2(2), 73-89.
- Myers, M. D. (1997).** Qualitative Research in Information Systems. *MIS Quarterly*, 21, 241-242. <http://dx.doi.org/10.2307/249422>
- Nkakleu Raphael, (2007);.** "L'instrumentation des compétences collectives par la tontine d'entreprise", *Revue Gestion* 2000, n°1, 2007, p. 61-80.
- Nkakleu, R. (2009).** « Quand la tontine d'entreprise crée le capital social intra-organisationnel en Afrique. Une étude de cas », *Management & Avenir*, no 27, p. 119-134.
- Nzemen Moïse, (1993)** ; Tontines et développement, ou, Le défi financier de l'Afrique (French Edition) Presses universitaires du Cameroun,
- Nzémen Moïse.(1989)** Tontines and Banking, in the *Courrier ACP European Union*, n°117-September-October 1989, pp. 72-73. Éditions SOPECAM,
- Nzemen, Moïse, .(1988)**, Théorie de la pratique des tontines au Cameroun, Yaoundé,
- Nzisabira, Jean. (1991)**, « Les associations tontinières », Notes de recherche n°91-15, UREF/AUPELF.
- Pairault, T. (1990)**, « Approches tontinieres: de la France a la Chine par la Cochinchine et autres lieux », *Etudes Chinoises*, vol. IX, n°1, pp. 7-34.
- Pairault, T. (1990)**, « Formes et mecanismes tontiniers », *Etudes chinoises*, vol. IX, n°2, pp. 75-130.
- Pairault, T. (1990)**, « Formes traditionnelles de tontines chinoises », in *Lelart, M., « La tontine, pratique informelle d'epargne et de credit dans les pays en voie de developpement »*, UREF, Collection Sciences en marche, John Lybbey Eurotext, Paris, pp.81-93.
- Parrot Laurent (1998)** Caractéristiques d'un système financier informel au Cameroun anglophone
- Parrot Laurent (1998)** Caractéristiques d'un système financier informel au Cameroun anglophone
- Pathan A. Shams, Michael Skully, (2010)**, Endogenously structured boards of directors in banks, *Journal of Banking & Finance* 34(7):1590-1606, DOI:10.2139/ssrn.1251262.
- Pathan, S. and Skully, M., (2010)**, "Endogenously structured boards of directors in banks". *Journal of Banking and Finance*, vol. 34, pp. 1590-1606
- Peeters, Herwig, (2003).** "Sustainable Development and the Role of the Financial World", *Environment, Development and Sustainability*, vol. 5 nos 1-2, p.197-230.
- Pellemans, P. (1999).** Recherche qualitative en marketing. Bruxelles :DeBoeck
- Rovier Djeudja(2012)** Le financement solidaire à l'épreuve de la crise financière. Exemple pratique en milieu immigré africain, *recma- revue internationale de l'économie sociale* n° 324, avril 2012, p. 105–109 DOI 10.7202/1017780
- Schoorman F. David , Roger C. Mayer, James H. Davis (2007)** An Integrative Model of Organizational Trust: Past, Present, and Future *The Academy of Management Review* 32(2) DOI:10.5465/AMR.2007.24348410
- Silverman, David. (2009).** A very short, fairly interesting and reasonably cheap book about qualitative research. London: SAGE Publications.
- Teece, David J., 1986.** "Profiting from technological innovation: Implications for integration, collaboration, licensing and public policy," *Research Policy*, Elsevier, vol. 15(6), pages 285-305, December.
- Tangakou Soh, Robert, (2007)** Le Système Bancaire et Financier du Cameroun, collection ROTAS.
- Tello Rozas S., Gauthier B. (2012)**, « Les tontines favorisent-elles la performance des entreprises au Cameroun ? », *Revue d'économie du développement*, 1 (Vol.20), p. 5-39.
- Tello Rozas S., Gauthier B., (2012)** LES TONTINES FAVORISENT-ELLES LA PERFORMANCE DES ENTREPRISES AU CAMEROUN ? , De Boeck Université *Revue d'économie du développement* 2012/1 - Vol. 26 pages 5 à 39
- Thiétart (1999)**, Méthodes de recherche en management (2e éd.) (p.139-168). Paris : Dunod.
- Tidjani, B. (1995).**, « Management et Cultures Africaines : une problématique, plusieurs approches. Vers la construction d'une typologie ». *Revue de Gestion des Ressources Humaines*, N° 17, Nov., 1995, p. 25-35
- Teurlai, J-C., 2004**, « Comment modéliser les déterminants de la survie et de la croissance des jeunes entreprises ? », *Cahier de Recherche N° 197 du Centre de Recherche pour l'Étude et l'Observation des Conditions de Vie*, Février
- Weick Karl E.,1984**, "Small Wins : Redefining the Scale of Social Problems", *American Psychologist*
- Williamson Óliver, (1979)** Transaction-Cost Economics: The Governance Of Contractual Relations *The Journal of Law and Economics* 22(2):233-61 DOI:10.1086/466942
- Yin, R.K (1984)** Case Study Research: Design and Methods. Sage Publications, Beverly Hills, California.