

# Characteristics of microcredit offering in brazilian program of microcredit in São Paulo state

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## Características del ofrecimiento de microcrédito en el programa brasileño de microcrédito en São Paulo

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## Abstract

The Programa Nacional do Microcrédito Produtivo Orientado (PNMPO) encourages productive activity of micro and small entrepreneurs as those present in São Paulo State, in Brazil. Thus this research aims to determine the characteristics of the supply of microcredit program of the national productive microcredit OSCIPs in the state of São Paulo. As a research method was used to develop documental analysis based on official sources of institutions' information on their sites in the worldwide web. The results indicate the existence of different institutional settings, which show different characteristics in the supply of Oriented Productive Microcredit, but always focusing on the development of local actors.

**Keywords:** *Productive microcredit, PNMPO, OSCIPs, microfinance.*



## Resumen

El Programa Nacional do Microcrédito Produtivo Orientado (PNMPO) fomenta la actividad productiva de los micro y pequeños empresarios como los presentes de São Paulo, en Brasil. Así, esta investigación tiene como objetivo determinar las características de la oferta de programa de microcrédito de las OSCIP nacionales de microcrédito productivo en el estado de São Paulo. Como la investigación, el método utilizado para el análisis documental basado en fuentes oficiales de instituciones de información en sus sitios en la web en todo el mundo. Los resultados indican la existencia de diferentes entornos institucionales, que muestran diferentes características de la oferta de Microcrédito Produtivo Orientado, pero siempre centrándose en el desarrollo de los actores locales.

**Palabras clave:** *Microcrédito productivo, PNMPO, OSCIPs, microfinanzas.*

## 1. BACKGROUND

The informal sector, in which a quantitatively significant group of agents is included as a general rule, develops activities with little or no technological complexity, while the workers involved do not have a lot of social assurances provided for in the legislation, characterized by an incipient ability to absorb risks.

In the 2001-2011 period, the number of people who are self-employed in Brazil increased from 17 million to 19.7 million workers (Sebrae, 2012), with annual growth of about 1.5% per year of activity “self-employment.”

With focus on this group of entrepreneur agents, the Government in Brazil created in 2005 the National Program of Oriented Productive Microcredit (*Programa Nacional de Microcrédito Produtivo Orientado* - PNMPO), in order to expand the supply of credit, as well as fighting poverty and unemployment, through the strengthening of economic small activities, replacing the paternalistic and patronizing ways to meet the low-income population (Soares & Melo-Sobrinho, 2008).

Since its inception, the PNMPO has worked with actors who need access to MPO to support their production activities. Table 1 presents the consolidated data of the National Program of Oriented Productive Microcredit.

According to Law No. 11,110 / 2005, the profile of the public served by PNMPO should follow the following guidelines:

I - care to the final borrower of funds should be done by trained personnel to perform the socioeconomic survey and provide educational guidance on business planning, identifying needs for credit and management focused on the development of the enterprise; II - the contact with the ultimate borrower of resources should be maintained during the contract period, for monitoring and guidance, aiming at their better utilization and application, as well as the growth and sustainability of economic activity; and III - the value and the credit terms must be defined after the assessment of activity and debt capacity for the borrower of funds, in close dialogue with this and in line with the provisions of this Act.

It is evident that since its creation in 2005 until the end of the first quarter of 2013, over 14.5 million microcredit operations that present a full grant of over £ 21 billion in nominal terms were performed.

Table 1. Operations and Nominal Amount Awarded by PNMPO 2005-2013

| Year    | Number of microcredit offers | Total offers in REAL (in million R\$*) |
|---------|------------------------------|--|
| 2005    | 632.106                      | 602,3                                  |
| 2006    | 828.847                      | 831,8                                  |
| 2007    | 963.459                      | 1.100.375.829,94                       |
| 2008    | 1.274.296                    | 1.807.071.717,91                       |
| 2009    | 1.605.515                    | 2.283.955.244,22                       |
| 2010    | 2.015.335                    | 2.878.394.620,63                       |
| 2011    | 2.501.383                    | 3.755.106.065,62                       |
| 2012    | 3.848.109                    | 6.237.579.238,94                       |
| 2013 ** | 929.128                      | 1.585.831.159,96                       |
| Total   | 14.598.178                   | 21.582.469.478.                        |

Source: Adapted based on MTE (2013).

\* Brazilian currency.

\*\* Data for 2013 refer to the first quarter of the year.

According to the Ministry of Labour (Brazil, 2013) the profile of MPO makers in Brazil is related in 90% of cases with credit to fund productive activities, in which approximately 65% of borrowers are women; in 83% of cases are involved makers that produce informally.

According to Soares & Melo-Sobrinho (2008), MFIs seek to provide easier access to credit for small businesses access to credit lines popular in Brazil, which can be framed in the following characteristics:

- The Public Interest Civil Society Organizations (*Organizações da Sociedade Civil de Interesse Público*- OSCIPs) - are organizations;
- The nonprofit, which has its foundation after the approval of the Ministry of Justice and are obliged to apply its surplus operating exclusively in its bylaws;

- The Credit Societies to small entrepreneur - organizations are monitored by the Central Bank, prohibited from engaging in other activities that are not related to microcredit and should possess a minimum equity for the incorporation of R \$ 100 thousand.
- The Non-Governmental Organizations - These organizations are not necessarily working with credit and can offer a range of different services. This institutional form does not require a minimum to operate.
- The Government Programs - be established and managed through laws and regulations of states and municipalities.
- The Credit Cooperatives - are restricted to exclusive services for only one type of credit cooperatives, often geared to support productive activity.

Based on data from the Ministry of Labor and Employment (Brazil, 2012), microcredit offering institutions called OSCIPs represented in the first quarter of 2012, 14.17% of supply of MPO operations in Brazil, only after the state development banks.

In São Paulo a set of 21 OSCIPs are registered with the Ministry of Labour and Employment, with the aim of offering PNMPO microcredit resources. These organizations are private and have autonomy in choosing their processes and methodologies offer.

Based on the importance of OSCIPs in the main state of the Federation and the incipient theoretical study on this topic, the central issue of this study is to describe the characteristics of the PNMPO microcredit supply by the OSCIPs based and active in the State of São Paulo. To this end, this study sought out to check the characteristics of the supply of microcredit program of the National Productive Microcredit through active and headquartered in São Paulo State.

## 2. LITERATURE REVIEW

According to Besley (1995), the credit confers benefits that enhance the local economy and the efficiency of productive actions. In this scenario, the production efficiency is closely related to processes of effective and structured financial intermediation.

In developed countries, financial intermediation performed by the formal system possesses a set of characteristics and legal prerogatives that assist in their development and maintenance. However, due to lack of collateral access to credit in the formal financial market, a significant number of people, especially in developing countries, start using the “usury” services to support their production activities (Armendariz & Morduch, 2010).

Laffont and Rey (2003) report that the emergence of the microfinance market was based on the “usury” market, specifically in the supply of credit of low values to the proportion of people without access to formal financial market, adopting social contracts as collateral for financial transactions.

The microfinance market, as reported by Stiglitz (1990), possesses a significant informational advantage over conventional lending institutions, not only in monitoring but also in the selection of borrowers. For the author, the imperfections of the screening process are substantially eliminated by the selection of peers in taking credit.

Some authors discuss microfinance as a set of financial services offered by financial, public or third sector institutions, to individual agents or low-income micro-entrepreneurs with limited access to conventional structures for income generation and poverty reduction (Latife, 2004, Monzoni, 2008; Soares & Melo-Sobrinho, 2008). Thus, the microfinance system composes part of a local development strategy in the field of public policy.

Coelho (2006) suggests that the function of the supply of microfinance covers the provision of financial services targeting the poorest and most vulnerable segments of the population, dealing with deposits and loans of small amounts, regardless of the possible allocation of credit taken.

In this sense, microfinance can be understood as a framework for the provision of adequate and sustainable for the low-income population traditionally excluded from the traditional financial system, with the use of differentiated products and services financial services.

The microfinance sector has grown over time with expansion in terms of geographic scope, focusing on the most different types of actors in its construction, by offering new types of products, services and access to new technologies makers microcredit (Latife, 2004).

In Brazil, the microfinance market has its own characteristics to be identified, since even being one of the first initiatives in Latin America since the 1970s, did not accompany the development of some of the other countries of the region (Peru, Bolivia, Paraguay, Ecuador, Nicaragua, Mexico, Colombia, Dominican Republic, Guatemala and Chile) (Microfinance World - Mix, 2012).

To illustrate register, for example, the case of the Northeastern Union of Assistance to Small Organizations - UNO. Created in 1973, was focused on providing financial support, training and guidance to small business owners. However, the first Brazilian initiative IMF, got out of business after 18 years, due to the lack of sustainability in its operations offering microcredit (Barone et al., 2002).

The history of the development of MFIs, as Gonzalez-Vega (1998) presents several cases of intent that ultimately failed due to misuse of microfinance services, in order to achieve results in a distorted manner by welfarism bias.

In this context, it reinforces the relevance of studies that allow you to generate more knowledge about the processes of management of these institutions and, in particular, the management of the supply of microfinance, microcredit specifically for the purpose of this study

In order to outline the methodological process procedures under an inclusive orientation of intangible and tangible factors, the importance of such factors can get in an informal environment like the space that characterizes the performance of MFIs.

Although registered studies focused on understanding the management of MFIs environment as well as their success factors become more important as the damage resulting from the failure of MFIs to reach the sectors of the low income population.

An organization of sustainable microfinance is aimed at developing similar bases of an effective commercial bank, which will have the ability to grow without relying on economic actions related to donations and will be able to meet an increasing number of agents, more efficiently (Junqueira & Abramovay, 2005). Despite the inherent logic in the financial system, the environment for microfinance includes nuances in its management processes for almost unique operations in more informal settings. In this sense, it is hoped that highlighting them and incorporating them into the formal set of management actions can contribute to the discussion of administrative sustainability of Brazilian MFIs.

The credit is related to receiving operation of a given resource, by accepting the obligation to reimbursement determining the future of this actor or institution (Besley, 1995). For MFIs, microcredit can be considered the center of the shares held by these institutions. Microcredit can be considered a differentiated product of other services offered by traditional financial institutions, in order to support the actors excluded from the formal credit market (Yunus & Jolis, 2006).

In this context, microfinance is defined as a set of services with features geared for individuals and small minded people, differentiating it from many types of micro financial activity also by the methodology used, which distances itself from those adopted for traditional loans. Still, it is understood primarily engaged in microfinance by the importance for public policy to overcome poverty and the importance for the generation of employment and income (Soares & Melo-Sobrinho, 2008).

Barone et al. (2002) conceptualized microcredit focused on entrepreneurial activity. For these authors, microcredit lending is low value to informal small and micro entrepreneurs without access to the traditional financial system, mainly because they were not offered as collateral. It is a credit for production (capital and investment) and is granted with the use of specific methodology.

The focus of study in this research is centered in the microcredit model called “oriented productive microcredit”, defined by Barone et al. (2002) as a specific credit for fostering formal and informal micro entrepreneurs who need capital to subsidize their production and it may not be destined to finance consumption.

### 3. METHODOLOGICAL PROCEDURES

The methodological framework of this research aims to support the understanding of the characteristics of OSCIPs in São Paulo. To do this, given the abstract features related to the development of these institutions and their relevance to the region to approach, this study is exploratory, since the unfamiliarity with the subject matter and the incipient number of academic research related to the characteristics of institutions linked to PNMPO, a condition that enhances exploratory methodological research objective. According to Vergara (2009) this approach aims to provide a deeper front of the research topic. As a source for this study were identified through official documents of the Ministry of Labour and Employment, 21 OSCIPs with regular registration on PNMPO until February 2014.

The survey was conducted in the months of December to January of the year 2014, based on information and official documents released by the sites of institutions. So, 15 of 21 OSCIPs were considered for this study with regular registration on PNMPO because they possess updated sites with institutional information.

The methodology of data analysis used was the technique of spontaneous observation. Gil (2009) describes this technique where the researcher remains oblivious to the object of study, group or situation you want to study and spontaneously observes the events that occur there.

Content analysis was used for this study focused on the joint construction of an overview of characteristics of the 15 OSCIPs of the State of São, which was proposed by Bardim (1977, p. 95), and it comprises three steps:

- 1 Pre-analysis of data;
- 2 The initial exploration of the material; and
- 3 The results of treatment, inference and interpretation.

#### 4. PRESENTATION AND ANALYSIS OF DATA

Data analysis of institutions in São Paulo was based with active virtual sites in November 2013, represented by Table 02.

Table 2. OSCIPs with active sites in São Paulo State

|    | Microfinance Institution   | Localization in São Paulo |
|----|--|---------------------------|
| 1  | Fundo de apoio ao empreendedor Joseense  | Upstate                   |
| 2  | Banco do povo - credito solidário  | Upstate                   |
| 3  | ABRADES - agencia brasileira de desenvolvimento econômico social                             | Capital                   |
| 4  | Care internacionalBrasil   | Capital                   |
| 5  | Associação de desenvolvimento econômico e social as famílias                                 | Upstate                   |
| 6  | Agência de desenvolvimento de Itapeçerica da serra e região                                  | Upstate                   |
| 7  | Associação de crédito popular solidário de campinas  | Upstate                   |
| 8  | Organização, método, experiência, garantia e ação  | Upstate                   |
| 9  | Associação pro-eco   | Upstate                   |
| 10 | Instituto nacional de tecnologia e integração social   | Upstate                   |
| 11 | Associação de Crédito ao Empreendedor Pérola   | Upstate                   |
| 12 | Instituto soma   | Upstate                   |
| 13 | Institutocredipaz  | Capital                   |
| 14 | Associação de desenvolvimento e integração humana  | Capital                   |
| 15 | União e solidariedade para o desenvolvimento financeiro da economia social - unisol/finanças | Capital                   |

Source: Prepared by the authors based on the research.

Through research we can identify that most Non-governmental micro-credit offering institutions OPM are located within the State of São Paulo. This suggests that the structural characteristics of the municipalities of the interior can be more propitiatory of the development of these institutions.

## **Origin of Non-governmental microcredit institutions located within the State of São Paulo**

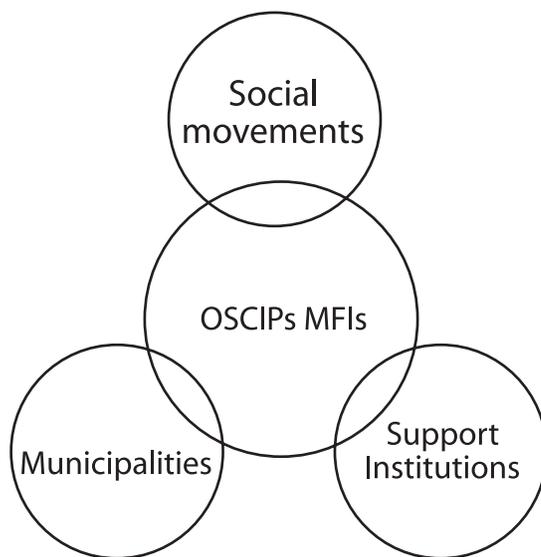
It was evidenced through research that institutions of the study, except for two which have 3 years of creation, have been in the market for about 10 years or more. These characteristics demonstrate that OSCIPs have a relatively strong relationship with the communities surrounding it.

The initiative to implement the institutions, in some cases, occurred through municipal policy (*Santo André, São José dos Campos, Itanagar, Bauru, Campinas, Itapeçerica da Serra*, among others). Municipalities identify the need for financial support productive activity and tend to encourage institutions to offer the OPM.

The study showed that for the creation and development of microcredit institutions in this region the government's initiative is relevant. However, one can realize that other institutions such as universities, funding agencies, institutions linked to technical training, public and private banks, among other support organizations were important in the construction and consolidation of OSCIPs.

Among the organizations presented by institution as relevant to the process of creation, social movements present were critical for these organizations. These are configured in many different ways (Trade Union Movements, Religious, Environmental, Social and Cultural Rights) and tend to influence the establishment of the mission of these institutions.

This produces the Non-governmental microcredit offering institutions OPM scenario and can be visualized through Figure 01.



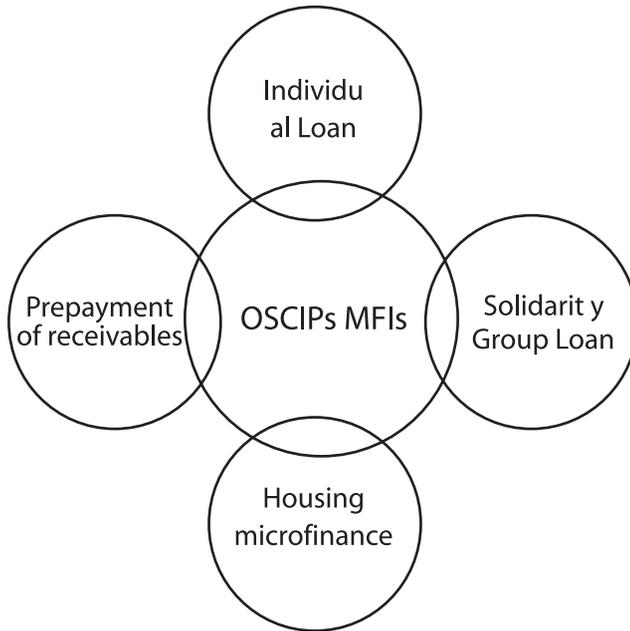
Source: Prepared by the authors based on the research.

**Figure 1.** Process of forming OSCIPs in São Paulo State

### Activities Undertaken By OSCIPS

Research showed that only 6 institutions (Fund support entrepreneurial Joseense; Bank of people - supportive credit; Association of solidarity popular credit plains; Credit Association Entrepreneur Institute and Pearl credipaz) of 15 Non-governmental microcredit offering institutions OPM work exclusively with the activity of microcredit.

On the other hand, other institutions have little information about how is the process of making microcredit and characteristics of the products offered by OSCIPs in the region among the activities identified in the provision of microcredit by OSCIPs process, as evidenced in Figure 2.



Source: Prepared by the authors based on the research.

Figure 2. Microcredit types offered by OSCIPs in São Paulo State

The methodology Solidarity Group Entities according to the Brazilian Association of Microfinance Operators (Abcred, 2013) is related to the conduct of operations to groups of entrepreneurs from three to seven people, with small businesses, who assume responsibility for the total amount of credit taken together..

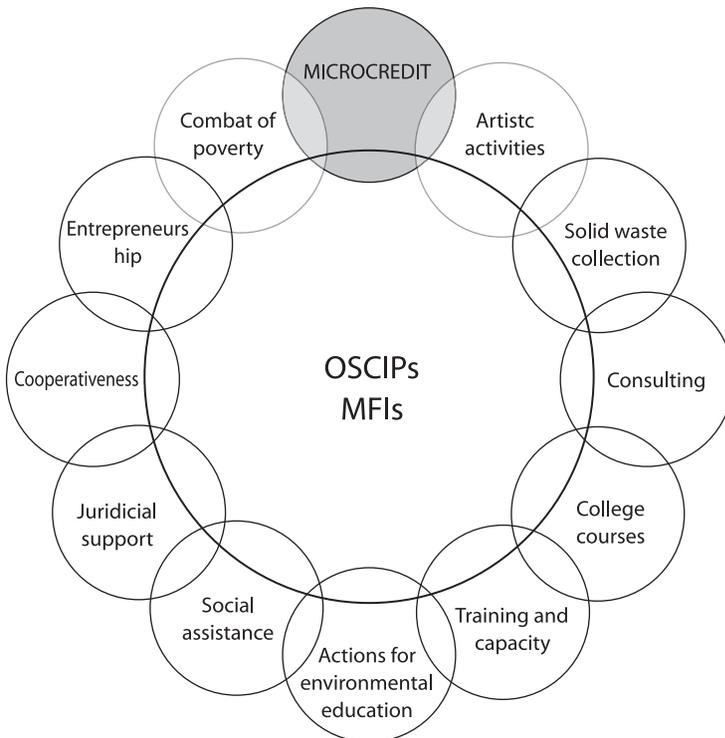
This methodology offering OPM group formation develops through an autonomous process, in which borrowers are associated with other entrepreneurs they trust. The essence of this methodology is to create and grow in bonds, which exert social pressure among group members. The group cooperation provides access to cheaper credit, an opportunity that would not be offered individually in the traditional credit market (Abcred, 2013).

On the other hand, it gives the individual loan so that the borrower access to credit individually, which is also distinguished from the other applied by the market, with its main feature not requiring documenta-

tion of the business formalization and reduced rates of interest Under Brazilian law it can not exceed 3% (Brazil, 2005).

The prepayment of receivables is a methodology used by institutions, and it is the one that presents the greatest risk for the institution. In this activity, we make loans to borrowers and they endorse post-dated checks from customers.

Finally, the Housing Microcredit was identified in 2 institutions. This is intended to promote the construction of affordable housing. In this mode makers already had before taking the credit, some sort of relationship with Non-governmental microcredit offering institutions. In other institutions they just offer OPM as the main focus of their activities, a number of different activities were identified, as can be seen in Figure 3.



Source: Prepared by the authors based on the research.

Figure 3. Other Products offered by OSCIPs in São Paulo State

## Meanings

With a focus on verbal products present on the OSCIPs sites, they highlight the use of plain language in the transmission of information related to the supply of OPM PNMPO. The different methodologies are presented through easy to understand guidelines so that potential borrowers can decide which category fits their reality.

Institutions use the “stories” of their makers, through videos, photos and stories, with a view to making local credit stakeholders become motivated and sensitized local of the importance of taking OPM.

In almost all sites OSCIPs photos of borrowers are presented in their respective places of work fairs, bakeries, salons, auto repair shops, small retailers, among other seemingly informal settlements, which would not have access to credit from the traditional market.

Institutions disclose their mission that goes beyond microcredit to provide actors excluded from the formal credit market. In this sense, concerns are evidenced with the Human Development, Sustainable Development, Poverty Eradication, among other issues linked to social problems.

Three institutions had specific issues that tend to influence their activities with local makers, as follows:

- Association of the popular credit supportive of *Campinas city* (Local Women’s Bank);
- The Association of Credit Entrepreneur *Pérola*;
- *Credipaz* Institute;

The Association of Credit popular solidarity *Campinas city* (Local Women’s Bank), has cut its facing the promotion of female entrepreneurial activity, in which specific lines of funding were identified for women; the Association of Credit Entrepreneur *Pérola* is considered a “different” bank; it is directed to grant credit to those who need it most, especially the young entrepreneurs that could not get loans in traditional banks, because of the numerous requirements, conditions and warranties and

the Institute *Credipaz* possesses connection with this religious institution in the State of São Paulo.

Institutions believe that local development is possible only through the action of the community as a protagonist. Thus, it must identify, recognize, value and leverage those working locally.

## 5. CONCLUSIONS

The discussions related to the theme of focusing on MFIs are still nascent. Through this research, we could different OSCIPs features in São Paulo. We highlight the importance of social movements and a structured institutional environment for the development and consolidation of OSCIPs. Another relevant factor is the fact that a small number of institutions work solely with the provision of OPM, which could be hindering greater effectiveness in the provision of microcredit processes because the exact sites of these institutions were those with a smaller flow of information about the activity.

By means of the results it can be inferred that there are two groups of OSCIPs registered with the Ministry of Labour and Employment of Brazil, in the State of São Paulo to offer the OPM.

The first group is the institution that has as main activity the provision of microcredit. These use PNMPO focusing on unique designs for certain communities in order to foster local economic development. Another feature is that these microcredit institutions are offered only to players who participated in the training and qualification requirements for specific activities.

The second group is the institutions which have their main activity in the OPM. These institutions have a configured front of their customers as Banks Microcredit, offering a range of services in order to sensitize the makers of the importance of credit management. It was evident in some cases, the search for international certifications related to transparency in supplying processes, which demonstrate the search for an effective performance of these institutions.

Finally, the research identified the need for deeper understanding of the specificities of some institutions, which had focused on customer segments (Women, Youth and Religious) in order to understand whether the presence of these characteristics can influence the supply of MP process as well as deepening the understanding of the contribution of different methodologies to offer their loan products.

Understand about the efficiency and effectiveness of the practice of Lending Individual versus Solidarity Group, for example, can represent an advance for construction or consolidation of the process of sustainable microfinance institutions.

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