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Sociofinancing: Crowdlending and Tontine with regard to African culture

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Abstract

This work examines the influence of African cultural values at the level of recognition of crowdlending in Africa. As a matter of fact, the mobilization of the cultural referential is justified by the weak exploitation of these theories on questions relating to the choice of the sources of funding, even if in certain fields of management sciences like the HRM and marketing, this perspective of research has produced important results. We considered that to understand the logic behind the practices of sociofinancing and to achieve our objectives, we should collect detailed and individualized testimonies. In this respect, the qualitative method was retained. The results confirm that cultural transfers have a positive influence on the choice of crowdlending. Moreover, with crowdlending and tontine, the results show that in Africa there are side by side indigenous cultural values, Western cultural values and mixed cultural values.

Keywords: Financing, Crowdlending, Crowdlending, Tontine, Culture, Entrepreneurship.

JEL Code: M10, L26

Introduction

The recognition of entrepreneurship as a driving force for human, social and economic development is now unanimous among both politicians and economic operators. It is in this light that Barack Obama, president of the United States at the World Entrepreneurship Summit in Kenya in 2015, argued that entrepreneurship is "the spark that ignites prosperity" because it "creates new jobs and new businesses, new ways of providing basic services, new ways of looking at the world". He invited the leaders of African countries to place the growth and development of their countries on the promotion of entrepreneurial initiatives. However, the development of entrepreneurship in Africa is hindered by the lack of funding, particularly from formal institutions (GEM, Global Entrepreneurship Monitor) 2016. However, VSE promoters have an alternative through participatory funding, notably crowdlending and tontine, despite the different entrenchment of these two forms of funding in Africa.

As a matter of fact, participatory funding or Crowdfunding, which consists in calling on the crowd or the community for financial mobilization to fund activities, has long existed in African practices through tontines and is now experiencing worldwide expansion with crowdfunding, backed by social networks. Throughout this work, we will employ interchangeably the notions of participatory funding and the term sociofinancing, which both evoke the idea of collective funding.

In certain settings in Africa in general and in Cameroon in particular, "tontine" has made it possible to raise funds estimated at billions of CFA francs (Lelart, 2010), but crowdfunding and especially crowdlending (interest-bearing loans), despite the significant resources it mobilizes in other continents and its potential for Africa, is still struggling to achieve the same results here.

At first, the literature prompted a search for explanations for this unequal acceptance or recognition of the two forms of participatory funding on the side of technological constraints (Oruezabala, 2016), but refocused studies and statistics show that the use of ICTs is already widespread in the African context. Therefore, the explanation would have to be sought elsewhere.

According to Kemayou et al (2011), the breakthrough of tontine in Africa has more to do with its sociological rather than territorial roots. In this sense, culture is a vector of acceptance of management tools. However, management tools must adapt and integrate the cultural values of different geographical zones. However, crowdlending does not yet seem to have mutated sufficiently to incorporate the cultural values that condition the ways of thinking, acting and feeling of African entrepreneurs. Tarteret (2014) suggests as an avenue of research on crowdlending that “studies will be essential to better comprehend whether these divergences stem from differences in the mentalities or culture of the communities”. Similarly, Croce (2018) points out that although transcultural theories in the study of management have already demonstrated the relevance of several African countries, further empirical research is needed to confirm the hypothesis of the impossibility of African management in the 21st century "globalized" African organizations. Thus, the interest to study **the influence of African cultural values and the level of acceptability of paid crowdlending.**

This research, which falls within the intercultural and contingent perspective of management tools and models, has a twofold objective. Firstly, to highlight the influence of transculturality (Chanlat and Pierre, 2018) in the choice of crowdlending. As a matter of fact, we will study how displacement and the phenomenon of culture transfer, individuals influence the choice of a participatory funding source. Secondly, this research seeks to compare the reference values of the American business culture, a context in which crowdlending and Cameroonian business thrives, a context in which tontine seems to be rooted. This last objective will enable us to suggest the avenues of adaptation that crowdlending platforms must integrate to better embrace African culture and improve its level of recognition.

The first part of the article presents the two sources of funding. The second is dedicated to the conceptualization of the theoretical relationship between sociofinancing and culture. The third part presents the methodological framework employed. The fourth part presents the results and the fifth part presents the discussions.

1. Sociofinancing: between tradition and modernity

Socio-financing enables a project promoter to mobilize a community of investors who support the project financially in exchange of compensation over a specified period of time. Therefore, it is a funding alternative to formal institutionalized sources that combine traditional and modern solutions.

According to Yatabary (2015), "tontine" is a participatory funding method (rooted in tradition) by which members of a community (united by family ties, friendship, profession or region) meet occasionally in order to put their savings together, which constitutes a jackpot and which is entrusted to someone whom Rozas and Gauthier (2012) call "a tontinier" or to "a tontinière" who acts as a trusted third party, in order to fund individual or collective projects of each member (or group) in turn and/or by drawing lots (Rozas and Gauthier, 2012). Traditional sociofinancing is based on proximity and regular contact between members. According to Fonrouge (2017), these are exchanges of money based on trust, disclosure of the destination of the funds and mutual follow-up by community members. For Kemayou et al (2011), the vitality of tontines in Africa stems from their sociological roots. Indeed, tontines have the advantage of integrating local values: a sense of community belonging, solidarity, participation in community activities, and culture of effort, entrepreneurship, security, self-fulfilment, and conservation of cultural heritage.

The literature review enables us to identify the following advantages and disadvantages (Table 1) of tontine in relation to formal funding

Table 1: Advantages and disadvantages of the African Financial Tontine

Advantages	disadvantages
The entrepreneur accesses the loan without physical collateral in return	Low amount mobilized
Members meet on the basis of interpersonal relationships and trust.	
Low reimbursement incidents, due to the importance of social guarantees	

Source: authors

According to Agrawal et al (2010), Crowdfunding is when individuals, the general public or crowds use internet platforms to raise funds – usually in small amounts – in order to fund an artistic project (music, publishing, film, etc.) or entrepreneurial for specific purposes (donations, loans, investments with rewards or voting rights). With Crowdfunding, the entrepreneur resorts to a participative funding platform that will put him in contact with the contributors. They consist of three circles. The first includes friends, family and close acquaintances (initial social capital). The second circle includes friends of friends. Finally, the third circle comprises strangers interested in the project.

Belleflamme et al. (2015) present five models of Crowdfunding: donation-based crowdfunding (le don sans contrepartie), reward-based crowdfunding (le don avec récompense), crowdlending (le prêt participatif), and equity Crowdfunding (l'investissement en capital), and royalty-based crowdfunding (le financement participatif en royalties). Within the framework of this research we are specifically interested in crowdlending, referred to as *peer-to-peer lending* in the United Kingdom and *marketplace lending* in the United States (Mejri et al. 2018). It is designed for businesses that need funding and that propose their project to a community of lenders, which they will remunerate (Joffre and Trabelsi, 2018). According to Rose (2017), is a mode of funding where the transactional dimension (circle 3 and 2) is more important than the relational dimension (circle 1).

On the basis of the literature reviewed, we were able to identify (Table 2 above) the following advantages and disadvantages of crowdlending compared to banks.

Table2: Advantages and disadvantages of crowdlending as compared to banks

Advantages	Disadvantages
raising funds via platforms enables the entrepreneur to have access to loan without collateral in return (Yum et al. 2012)	Despite the assessment of the company's risk by the platforms, the final selection of projects is done by the crowd or population, which represents one of the main risks of crowdlending (Mejri et al., 2018), and they do not often have much expertise for that.
Operational costs are reduced and therefore lenders can have a more attractive return on investment (Yum et al. 2012)	Crowdlending leads to repayment incidents and significant payment defaults. Lenders or creditors point fingers at the sincerity of the financial information provided by enterprises on the platforms, and feel betrayed by communication that would tarnish the reality on the ground. (Duran, 2017)
The Internet and social networks facilitate communication and the transmission of information between borrowers and lenders/creditors (Maier, 2016),	
Internet and social networks speed up the process of fundraising compared to traditional bank loans (Lesur, 2015).	

Source: authors

Conceptually, the two sources of Socio-Funding or sociofinancing have similar and different characteristics that we will be summarized in table (3) below

Crowdfunding (modern or traditional) according to Cieply and Le Nadant (2016) rests, among other things, on values such as trust, sharing and participation. As a result, decisions made by the crowd are impacted by financial as well as non-financial benefits. Beyond these similar aspects, the main differences are:

Table 3: Main differences between crowdlending and tontine

	Crowdlending	Tontine
Funding Nature	Debts	Savings and loans
Amounts raised	Low / average	Low
Main needs to be funded	BFR; commercial development ; recruitment	BFR; commercial development; recrutement; R&D ; International development; etc
Stage of development	Initial	All phases
Average duration of investment	3 years (7 years maximum)	short term (usually 1 year maximum)
Management Intervention	Passive	Passive
Approach / efforts	Simple approach / moderate efforts	Simple approach / moderate efforts
Risk of capital dilution	None	None
Risk of loss of control	None	None
Risk of loss of flexibility	None	None
The use of technology in fundraising	Yes	None
Physical contact in fundraising	None	Yes
Knowledge of persons providing the funds	Not necessary	Necessary
Risks in case of project failure	Loss of credibility	Loss of honour

Source: authorship adapted from Mejri et al. (2018)

However, it may occur that an explanation that takes into consideration the different cultural orientations of different countries, shed light on their different levels of attachment and the difficulties of adopting crowdlending in certain contexts.

2. Sociofinancing/Socio-Funding In Africa: An Enlightenment From Cultural Theories

A number of research studies have been carried out on the analysis of African management and, in this context, several theoretical perspectives have been mobilized. However, the influence of culture in the choice of a source of socio-financing has not yet mobilized in the African context.

2.1. The Theoretical Context of African Culture

Crowdfunding in general and crowdlending in particular, otherwise presented as a tool that could serve as a solution to problems of corporate finance, is having difficulty in gaining foothold in African practices. Yet it is through culture that people resolve human and organizational problems (Schein, 1991; Trompenaars and Hampden-Turner, 2008) or from the mental software that shapes the psychological structures recognized, by certain characteristics of a national community (Hofstede, 1994), or from the sedimentation of long-established practices of national traditions (Iribane, 1989), or from interactions between cultures (Chanlat and Pierre, 2018).

The first two research trends based on Hofstede's work (1994), Hall (1979), etc. have made it possible to highlight various dimensions of cultural orientation.

Table 4: The dimension of culture for some authors concerning intercultural management

Authors	Cultural dimensions
Hofstede	<ul style="list-style-type: none"> - Control of uncertainty - Hierarchical distance - Individualism/Collectivism - Masculinity/Femininity - Long/short-term orientation - Indulgence/severity
Hall	<ul style="list-style-type: none"> - Space (personal/physical) - Time (monochrome/polychrome) - Language (highly contextual/less contextual) - Friendships
Trompenaars	<ul style="list-style-type: none"> - Related to nature - Interpersonal Relations - Universalism/particularism - Individualism/collectivism - Affectivity - Confusion/Specificity - Accomplishment/imputation - Relationship with time
Schein	<ul style="list-style-type: none"> - Related to nature - Human Activity Human Nature <ul style="list-style-type: none"> - interpersonal relations - Time - Truth and Reality

Source: authors

These considerations may enable us, first of all, to have a clue about the differences in cultural orientation between Cameroon and the United States, in the sense that the United States is the country of predilection for crowdending and Cameroon, a country of manifestation or practice of tontine.

Table 5: Differences in cultural orientations between Cameroon and the United States

Cultural dimensions	United States' Cultural Orientation	Cameroon's Cultural Orientation
Nature of the human being (perception of the human being)	A melange of good and bad, capable of change/ We can count on the intelligence of the crowd.	Bad if he/she comes from somewhere else, good if he/she belongs to the group
Human relationship with nature	Dominate nature/ Love for new technologies	Live in harmony with nature, submission to occultic forces, preference for human warmth
Relationship of the individual with others	Priority to the individual/relationships are fundamentally regulated by contracts	Priority to the group / logic of friendship, consensus and procedures
Principal mode of activity	Acting and doing / Preference for Competition Values	Being (self-control) preference for the quality of life
Conception of space	Private (distinction between private and public space)	Public (no distinction between private and public space)
Conception of time	The future and the present/ Practically, we are looking for immediate profits, emphasis is placed on innovation and flexibility, to prepare for the future despite a context of constant evolution	The past and the present/ respect of tradition

Sources: authorship adapted from Adler (1994).

However, our research falls within this last trend, known as the socio-anthropological trend. This trend refers to the concept of *transculturality*, which better reflects the high degree of permeability and internal complexity of contemporary cultures. It entails "no longer viewing culture as spheres or islands inescapably isolated from one another, but rather as highly dynamic fluxes that continually interpenetrate" (Benessaïeh, 2012, taken up by Chanlat and Pierre, 2018). According to this new trend, culture is defined as "a patchwork between inherited culture(s) and the culture(s) of the host contexts and which culminate in strategies of identity" (Chanlat and Pierre, 2018). According to this trend, referred to by its proponents as the "plural references of cultural identity", "the essence of identity and culture is to be sought 'in-between', tension, and conflict" (Chanlat and Pierre, 2018). In our opinion, two consequences can be deduced from this trend.

On one hand, as suggested by Gruère (1991), *any group that exhibits a normative effect on our behaviours can be called a reference group*. In fact, we belong to several reference sub-groups, a family, a village, a high school, a political party, a professional milieu, a church... Thus, it is therefore rare to work only with one reference group, one is generally subject to a multitude of groups that can sometimes be antagonistic. The selection of a pertinent reference in this huge choice offered by social life is problematic in our complex societies (Gruère, 1991).

On the other hand, as argues Amadiou (1992), the study of culture must follow an interactionist approach to national cultures insofar as it makes it possible to understand under what conditions the actors can alter the rules of the game, i.e. the national culture itself. The transfer of cultures plays a fundamental role in this perspective. It implies «*a movement of objects, of persons, populations, words, ideas, concepts... between two cultural spaces (States, nations, ethnic groups, and linguistic spaces, cultural and religious spaces)*» (Joyeux-Prunel, 2003).

According to Crombois et al. (2008), it then appears obvious that "cultural transfers aim to portray the heterogeneity of each cultural sphere involved in the exchange, as well as the rationale of intersection and hybridity by identifying enclaves, networks and vectors of circulation". However, the merit and novelty introduced by the "theory" of cultural transfers is to demonstrate that the new culture resulting from transfers from a culture considered "foreign" should not be underestimated.

Considering the above, we can now formulate our first research proposal:

Proposition 1: Exposure to a Western culture during schooling period or professional life encourages the acquisition of innovative funding practices in this environment.

2.2. Crowdfunding and tontine : the influence of the entrepreneur's business culture

When referring to the body of knowledge on crowdfunding and notably crowdfunding we never fail to mention the influence of *crowdsourcing and microfinance* on one hand, and to identify the elements on which it is fundamentally based on the other hand: the crowd, technology, the absence or minimal intermediation offered by the platforms and the innovative or emerging nature of the companies/enterprises or funded projects. These elements can also be found in the conception of the crowdfunding business model as proposed by Assadi (2016) based on the study of 40 crowdfunding platforms of various domains: (science, pornography, food, fashion, charity, creativity, industries and real estate) and belonging to different countries: (France, Germany, Italy, Spain, United Kingdom, USA) and tested by Tekfi (2018) in three Maghreb countries: Morocco, Tunisia and Algeria. This business model relies on the following elements:

- Customer Value Proposition (CVP) on Crowdfunding platforms;
- Flux of Revenue mobilized on Crowdfunding platforms;
- Infrastructure and technological competences of Crowdfunding platforms;
- Transaction governance and relationships between Crowdfunding actors

It is this frame of reference that will be used to assess the cultural dimensions. As a matter of fact, in African countries, entrepreneurs are bound to the community culture in which interpersonal and family relations are valued. In this respect, in a study of Eastern countries, notably China and Vietnam, Yeung and Tung (1996) show that the first difference between the behaviour of Western and Eastern enterprises lies in the hierarchy of human relations, the valorization of personal relations in Western societies being the valorization of interpersonal relations in Eastern societies.

This hierarchy of personal relationships also affects trust. In fact, the study by Tan, Yang and Velivath (2009) shows that we prefer to do business with known people and that we hesitate to work with strangers.

This influences thinking and directs personal behaviour. On the other hand, it has been shown on the one hand that the opening up of capital is seen as a loss of independence. And on the other hand that trust affects the degree of openness to communication to certain third parties on information considered strategic.

The hierarchy of relationships also impacts on the degree of formality associated with the procedures between actors. Individualistic societies value contracts and thus formalism, whereas independent societies tend to rely more on informal and therefore less formal relationships (Berger and Udell, 2002).

Moreover, unlike many African countries, particularly French-speaking ones, as Vincent (2015) points out, the importance of crowdlending in Anglo-Saxon countries, particularly in the USA and England, can be explained by the fact that it is more deeply rooted in the culture of risk.

Proposition 2: The difference between crowdlending and tontine can partly be explained with reference to the entrepreneurs' business culture.

3. Methodological Framework

The objective pursued in this research being phenomenological, i.e., aiming to unveil the essence of a phenomenon as experienced by certain individuals, the aim therefore was to consciously reveal (in the sense of intelligibility) the lived experience of entrepreneurs in the context of choosing the development path of their activities. It is intended to be both explanatory, descriptive (as defined by Yin 1993 and 2014) and instrumental (as defined by Stake, 1995). In this respect, qualitative research that takes into account the singularity of the context as a basis (Yin, 2003) and aims at the in-depth study of a given phenomenon is appropriate. Considering the innovative nature of the subject, which has not so far been explored using the theoretical grid of cultural difference, exploratory research that serves to produce knowledge about unknown phenomena (Trudel, Simard and Vonarx, 2007) is therefore suitable. This is because our ambition is not to generalize results but to highlight particular phenomena (Yin, 2014).

Bearing in mind on the one hand that, according to the National Institute of Statistics (NIS), the number of modern enterprises (subject to statistical and fiscal declaration) registered in Cameroon in 2016 is 28872, and on the other hand that, according to GEM statistics (2016) 0.6% of entrepreneurs use crowdlending in Cameroon, thus, the population of entrepreneurs who are funded by this source is about 18.

For reasons of comparability, we also chose the same sample size for the sample of entrepreneurs who opted for tontine. Our investigations made us to select entrepreneurs active in the two metropolises of Douala and Yaoundé, which according to the 2016 statistics of the NIS have respectively (39%) and (36.2%) modern enterprises.

The choice of the sample took into consideration the size of the enterprise (small enterprise, with a maximum of 5 employees) and the use of one of the two sources of sociofinancing studied (tontine and crowdlending). The validity of the methodology chosen is based on a theoretical saturation threshold (Eisenhardt, 1989). In addition, we have respected the diversification requirement through an evolving strategic operation, which according to Savoie-Zajc (2007) is a mechanism that enables *"to collect data from more or less different groups in order to test interpretive hypotheses"*.

Data analysis in this phase relies heavily on the recommendations of Miles and Huberman (1991). The codes were defined beforehand following the major themes addressed and the conceptual framework used, particularly the cultural characteristics. The analytical approach was based on the case-oriented approach, which, according to Denzin (1989), consists in approaching the question through a multiplication of examples (verbatim) after having "deconstructed" the concepts by placing them "in the same category" by carefully inscribing the elements (verbatim) in the explanatory patterns or explicative configurations decided upon. To accomplish this, we carried out an intra (by source of funding) and then inter-site analysis (comparison) in order to identify regularities (cross-case search for patterns) and irregularities (Eisenhardt, 1989). In fact, these authors (Miles and Huberman, 1991; 2003) recommend that an intra-case analysis be used to explore and describe cases. They add that after the description of individual cases, they are compared by an inter-case study to widen understanding and explanation and to identify underlying similarities and possible associations of variables in order to develop more general explanations and possibly typologies.

4. Presentation of Results

The presentation of the results takes into account the main objectives of the research: to highlight the influence of cultural transfers on the choice of crowdlending and to propose a cultural business model comparing the two sources of sociofinancing.

4.1. Choice of a sociofinancing source: the influence of contacts between the entrepreneur and other national cultures

The results confirm proposal No. 1 on the fact that exposure to a foreign national culture, probably favoured by cultural transfers, acts in favour of the choice of crowdlending for the funding of entrepreneurial activities.

Table 6: Profile of entrepreneurs using crowdlending funding

Case	Age	Types of project	Level of education	Place of education	length of stay abroad
CF 1	30 years	Technological project	A/Lsc + 2 in physics, +2 in biology, +2 in computer science.	France	11 years
CF 2	32 years	Cultural Project (dance)	2 HND in Computer science and a professional degree in computer science	France	6 years
CF 3	33 years	Technological Project	BUG	Canada	7 years
CF 4	35 years	Cultural Project (music)	Masters	France	12 years
CF 5	34 years	Artistic Project (BD)	Bachelor in Graphic Arts	Belgium	6 years
CF 6	37 years	ICT	Engineer	USA	12 years
CF 7	28 years	High-tech	Engineer	Canada	12 years
CF 8	31 years	Culturel (livre)	Engineer	France	7 years
CF 9	33 years	ICT	Engineer	England	8 years
CF 10	27 years	ICT	Engineer	Scotland	9 years
CF 11	41 years	ICT	Engineer	Belgium	16 years
CF 12	23 years	ICT	Engineer	USA	8 years
CF 13	38 years	ICT	Engineer	USA	9 years
CF 14	25 years	ICT	Engineer	USA	6 years
CF 15	31 years	ICT	Master	USA	6 years
CF 16	48 years	ICT	Engineer	USA	19 years
CF 17	36 years	ICT	HND	Holland	13 years
CF 18	26 years	Art (painting)	Bachelor in Graphic Arts	USA	10 years

All of the 18 entrepreneurs in our sample have lived, are living, have attended school, or are working in a country outside their national culture of origin, particularly the western culture. This result goes in line with those already put into perspective by de Fonrouge (2017) who reveals that in Africa, crowdlending is a source of funding for the diaspora or people who have lived or attended school in European and American countries. In this regard, the results confirm proposition 1 on the positive influence of cultural diversity on the choice of crowdlending. They also confirm the dynamic nature of culture, which can be a co-construction of the cultural system.

Two major arguments emerge when we address the question: why choose crowdlending? These arguments are *"take advantage of an available funding opportunity"* and *"behave like other entrepreneurs I know."*

Moreover, the entrepreneurs who opted for crowdlending for the funding of their project claim to have learned the following values from their new living environment in relation to their national culture of origin: *"being the best"*, *"knowing how to struggle"*, *"understanding that it's when we succeed that we are useful to our self and our loved ones"*.

All these arguments confirm the influence of socialization in countries of residence as a factor of cultural transfer that encourages the adoption of a funding practice.

4.2. Cultural values associated with participatory modern and traditional funding sources

The business model of cultural business values proposed in this research is inspired by the work of Assadi (2016). The variables and cultural dimensions that will be associated with the elements of this model are those of authors traditionally associated with management sciences: Hofstede, Iribane, Henry, Hall and Granovotter.

Table 7: Cultural values associated with the crowdlending business model

Elements of comparison	Cultural Dimension	Crowdlending	
Network (Crowd)	Social relationship (base)	Low	<i>The compatriots who form the base of our first-hand knowledge did not play a remarkable role compared to those we do not know. I mean those who were not Cameroonians anyway. Broadly speaking, 90% of those we had for crowdlending came from European countries and very often from people we do not even know. (CF1)</i>
	Confidence (interest)	Rational	<i>Crowdlending is a source of funding propelled by trust and not ethnic proximity as is the case in Africa. With crowdlending the community is even bigger. In fact, when I speak of a community for crowdlending it is not necessarily Cameroonians or Cameroonians who are in Cameroon or who are in Canada. I am talking about people who are part of the same community. If today you and I know someone in common, we are part of the same community because there is a connection between us. It also goes with the trust that people place in you. So, crowdlending shows whether people trust you. Already when our direct contacts (i.e. people we know) don't trust us, it is disappointing! And it also helps validate what we're trying to do as far as the public is concerned. Because if the first circle does not do it, people who do not know us won't necessarily understand. (CF3)</i>
	Composition	Large/interested	<i>The former co-workers are even those who contributed the most and most of them are not Cameroonians, they were not in Cameroon, but they knew that I was leaving from here to create a company in Cameroon. (CF3)</i>
Elements proposed to the customers	Customer Service	Transactional coaching	<i>I had a lot of partners, Cameroonians, dancers from the diaspora who wanted to participate in the project so they could not participate in the project even though they were aware of the project, they had an online project for them to give their contributions. I used my international associative networks because one cannot conduct a serious crowdlending campaign with the national community only. (CF2)</i>
	Femininity/Masculinity	Competition	<i>Ah yes, funding through crowdlending obliges you to succeed from the moment you set up the project and funding is solicited. It is indeed a source of funding in which the spirit of competition and the will to succeed must be high. Imagine that you, your project or its presentation are not competitive, it is a sure failure of your campaign. (CF1)</i>
Governance	Control of uncertainty	Non-dilution of property rights	<i>I use crowdlending because with this source of funding, I don't run the risk of diluting the ownership of my business. (CF2)</i>
	Degree of severity or leniency	Tolerance of failure (lenient logic)	<i>With crowdlending you build an identity and this identity develops a reputational value, which will affect future fundraising campaigns. If you fail, and can't pay back the money of online users, you are on file. For this reason, crowdlending loans are a severe source of funding compared to failure. (CF5)</i>
Technology and communication	Sense of technology	Facilitation of transaction	<i>With crowdlending, everything happens online. The importance of social networks contributes to the success of my campaign. I have a Facebook page that currently has 18,000 followers. And I can say that this visibility has helped. In fact, it is on social networks that we create a file that we present to the crowdlending platform, which must validate the file because not all files are automatically validated. They are subject to a solvency study that is to say the platform will investigate the project leader to ensure that it is not a scam and that the project is really relevant. The platform starts to communicate at its level. (CF1)</i>

Table 8: Cultural values associated with the tontine business model

Elements of comparison	Cultural dimension	Tontine	
Network (Crowd)	Social bond (base)	Strong	<i>«Tontines are associations of people often linked by a common bond (member of a family, of the same neighbourhood, of the same ethnic group, of the same company, etc.) who make regular payments (daily, weekly, and monthly), all of which are distributed to members in turn. » (TONT4)</i>
	Confidence (interest)	Interpersonal	<i>I only subscribe to tontines in which I know all the members. It's easier to follow them and protect yourself from people who can take the money and disappear. (TONT6)</i>
	Composition	intimate/ friends : family and friends	<i>Tontines are associations of people often linked by a common bond (member of a family, of the same neighbourhood, of the same ethnic group, of the same company, etc.) who make regular payments (daily, weekly, monthly), all of which are distributed to members in turn. (TONT4)</i>
Éléments proposés à la clientèle	Customer Service	Relational support	<i>The tontine does not screen projects, so, I don't have them to think about whether or not to use it, because there is no prerequisite for the study of the project. (TONT 3)</i>
	Form (Universe of Meaning)	Relation	<i>I like tontine because people help each other, we reach out to others when they are in difficulty and when it's our turn, and the others help us too. Solidarity is essential (TONT 5).</i>
	Duration (Long term/short term)	Long term	<i>Agreement is reached in the terms of organization and membership. For the organization our association has texts which define the stakes of each one, the solidarity mechanism, the intervals of the meetings and the conditions of membership. Regarding this last point, all the members know each other. The social bond is fundamental, because that is how we control and assist each other. (TONT1)</i>
Governance	Femininity/Masculinity	Importance of relations	<i>The use of tontine is rather reassuring, because of the relationships between the members, one can count on their support. Moreover, it is a method of funding that is easy to raise, since it involves one's savings and therefore there is minimal risk of being refused funding. (Tontine 2)</i>

Control of uncertainty	Non dilution of ownership rights	<i>Tontine is a source of funding that allows us to keep total control over our activities because, since the funding raised is mine, it's my savings, I would say it's even a disguised self-funding. It is true that we sometimes ask for funding beyond our contribution, but it is a short-term advance. So with tontine, one is safe. (TONT 4)</i>
Degree of stringency or leniency	Tolerance of failure (lenient logic)	<i>Tontine is a source of funding that is not reassuring in the event of failure because you will have to face your brothers and friends every day during the tontine meetings with the shame of not being able to succeed in your project. Repaying each other is then a form of motivation to avoid failure. In fact, tontine is not compatible with failure. (TONT 3)</i>
Technology and communication	Sense of technology	Reinforcement of relations <i>We have people who don't contribute on time. Others send their contributions in instalments, etc. After the first experience, I stopped (TONT, 2) There is a time limit for sending money, penalties for those who contribute late. With the mobile money service I can contribute in advance. Hence, if something unexpected happens or you get stuck in traffic, you don't run the risk of a penalty. (TON, 1)</i>

5. Crowdfunding and african culture: a possible cohabitation ?

The results show some difference at the level of acceptance or recognition of crowdfunding depending on whether the entrepreneur has been in more or less prolonged contact with Western cultural values. They indicate that these entrepreneurs adopt Western management tools. This result thus, validates the research proposal 1 on the influence of transculturality on the choice of crowdfunding. They thus, join the work of Jackson (2004) which recognizes the relevance of transcultural theories in the study of management in African countries. This result also reinforces that of Croce (2018) which indicates that *"The transition from traditional Africa to an increasingly globalised Africa, which will be confronted with the return of the diaspora to the continent, the development of information technologies, ... will then require] socio-economic actors on the continent ... [to] face the new managerial challenges, managerial training focused not exclusively on the specificities of African culture, but on the contrary, on a new, more modern and globalized African culture, even " half-breed "*.

Thus, in Africa, entrepreneurs need to understand that the funding structure, once limited to physical contact, is now being outsourced and digitalized. The recognition of this major transformation will give them access to new management tools and in particular to new sources of funding such as crowdfunding. Africa and Cameroon are then called upon to face the major challenge of aligning themselves with the digital stakes and the dematerialization of value propositions and means of exchange.

However, it turns out that the results confirm that entrepreneurs who have not had prolonged contact with African cultural values have maintained an Aboriginal business culture by favouring funding through tontine. Thus, our results corroborate those of Hernandez (2007) who, in his construction of the management model of the African company or enterprise, identified that the latter functions with the logic of "community" or "relationship". In fact, Community life in Africa refers to the interconnectedness that governs social relations in the lives of individuals in African society, particularly in its relationship to time, in its relations with others and in the decision-making process. African management is marked by collective solidarity and mutual assistance in relations with others, wherein a person exists in a group, and by extension a working group, only if they value the people in that group. Consensus in decision making and the relation to time which is specific and in which, time which is the glue of the social bond is not lost and is not a constraint outside the economic rationale, although it is also considered as money in Africa. These cultural values, which also include physical contact and interpersonal trust, are all factors that make tontine firmly rooted in African culture.

With the cohabitation of modern and traditional management tools, our results concur with those of Croce (2018) who stresses that *"the African management modelling is difficult since management in Africa is the product of the managerial dynamics of several socio-economic actors, especially in the present context of globalization with the complexity and cultural diversity of the continent"*. Especially with the new generation of managers recruited among Africans of the Diaspora returning home, who are more and more "mestizo or half-breed" and are less stereotyped in these traditions.

In the end, the different roots between crowdfunding and tontine in Africa is then linked to the reference dimensions of each entrepreneur's business culture.

Table9: Comparative cultural values of tontine and crowdfunding

Elements of comparison	Cultural dimension	Crowdfunding (Crowdfunding)	Tontine
Network (Crowd)	Social bond (base)	Weak	Strong

	Trust (interest)	Rational	Interpersonal
	Composition	Large/interested	intimate: family and friends
Elements proposed to customers	Customer service	Transactional support/guidance	Relational support
	Form (Universe of Sense)	Contract	Relation
	Duration (Long term/short term)	Short term	Long term
Governance	Femininity/Masculinity	Competition	Importance of relations
	Control of uncertainty	Non dilution of ownership rights	Non dilution of ownership rights
	Degree of stringency or leniency	Tolerance of failure (lenient logic)	Tolerance of failure (lenient logic)
Technology and communication	Sense of technology	Transaction facilitation	Reinforcement of relations
	Context	Low (long distance)	High (short distance)
	Communication	Formalized (legal documents are essential)	Informal (legal documents are not essential)

Source: authors' conception

The above table validates proposition 2 of our research by showing that the difference in approval between crowdlending and tontine can be explained in part by reference to the different dimensions of entrepreneurs' business culture.

Conclusion

The contributions of this exploratory research are in line with the objectives that spurred it. Theoretical at first, by the choice of an explanation grid rarely or never used to explain the choice of a funding source. By so doing, firstly, it highlights the influence of transculturality in the choice of crowdlending. Second, it makes the choice of a source of Crowdfunding subject to the elements on which the entrepreneurs' business culture is based. From this perspective, the results show that the exposure of some entrepreneurs to Western culture reinforces their preference for crowdlending. In the context of globalization, individuals are more open and accept innovations from different cultural environments, as long as they understand and are aware of their usefulness. Schooling and living in a specific environment can help adopt practices in this context.

Moreover, the results suggest that solving the thorny problem of funding in the Cameroonian context requires a dynamic combination of traditional methods of funding (tontine) and modern tools of funding (crowdlending). This dynamic ensures the cohabitation of several management tools from different contexts and different cultural references. Thus, in Africa, there are side by side indigenous cultural values, western cultural values and mixed cultural values.

Nevertheless, it is worth highlighting some of the limitations of this work, which also opens the door to other avenues of research.

Firstly, this research has limitations typical of all qualitative research, such as sample size. Our results are therefore not "statistically generalizable" (Hlady-Rispal, 2015) to all contexts and to all Cameroonian entrepreneurs who use one or other sources of socio-financing. However, given the exploratory objective of this research, it could serve as a basis for other studies (analytical generalization) and thus, it would be interesting to see if our results are applicable (Hirshman and Chopin, 1986) to other contexts or corresponds to other entrepreneur profiles (Oriot et al., 2017).

Secondly, from a theoretical point of view, our research ignores other institutional frameworks, particularly the legal framework approach. Moreover, beyond the accepted cultural dimensions; other dimensions, derived from studies on African cultural values, notably the work of Noorderhaven and Tidjani (2001), were not solicited. Future research could thus take into account other cultural dimensions identified in the review of literature.

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