

Research Article

ANALYSIS OF EXPLANATORY FACTORS FOR UNFAVORABLE VARIANCES BETWEEN FORECASTS AND ACTUAL CUSTOMER RESOURCES IN PRIMARY BANKS IN BENIN

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ABSTRACT

Customer deposits are the backbone of the banking business and play a key role in the operation and prosperity of the financial sector, as the main source of funding for banks. The aim of this study is to analyze the factors that explain the unfavorable discrepancies between forecasts and actual customer deposits in Benin's primary banks. Data are collected by means of a questionnaire from a sample of one hundred and nine (109) banking professionals. The methodology used is based on frequentist analysis, correlation analysis and textual analysis. These analyses were carried out using three software packages: Excel for frequency analysis, R for correlation analysis and Python for textual analysis. The results obtained from the textual analyses show that the unsatisfactory customer experience, insufficient awareness of the bank's products, increased competition in the banking sector, the occurrence of unforeseen events and the precariousness of customers' resources, are explanatory factors for the above-mentioned discrepancies. Better communication on the bank's offerings, continuous innovation and capitalizing on the customer experience are some of the actions banks need to take to reduce the aforementioned gaps. However, this study has certain limitations, notably its specific sample of primary banks and the limited number of explanatory factors presented by this study.

KEYWORDS

Explanatory factors, unfavorable deviations, customer resources, forecasts, achievements.

INTRODUCTION

Banks have always played a central role in the payment system, first by offering exchange services between

currencies issued by sovereigns, then by managing their customers' deposit accounts and transfers

between them. (Rochet & Verdier, 2021). The management of these resources undoubtedly requires resources such as equity capital and refinancing loans, but above all, funds and financial assets held by customers in the banks, also known as customer resources, which play an essential role in banking activity. The importance of primary banks lies in their main role of granting credit to individuals and businesses, which is only possible thanks to the funds deposited by customers with financing capacity. However, the main difficulty faced by banks in this respect is that customer deposits turn out to be lower than expected. This can jeopardize a number of important aspects of banks, including their financial profitability, business growth, reputation, customer confidence and performance. (Catherine & Reverien, 2022). Banks' business is to act as intermediaries between agents with liquid assets and agents seeking financing (Clauss & Pansard, 2021).. To better manage their activities and improve their performance, primary banks draw up forecasts of total cash inflows for each financial year. However, despite the efforts made to establish accurate customer resource forecasts, discrepancies between the latter and actual figures are often observed. These discrepancies occur when the banks' initial estimates of their customers' needs and behavior do not match reality. A bank's profitability depends to a large extent on its ability to manage these discrepancies effectively and prudently. A positive variance can increase profitability, as the bank generates higher revenues from interest earned on loans, compared with interest paid on deposits or borrowings. On the other hand, an excessive or poorly managed spread can also lead to increased risk for the bank. As noted by (Monnier & Mahier-Lefrançois, 2023) the profitability of a credit institution represents its ability to generate sufficient earnings from its operations, after deduction of the costs necessary for these operations, to sustain its activity over the long

term. In West Africa, extending financial services to the entire population is a real objective, which varies from country to country. For (Cali & al., 2018) nearly 75% of the population remains financially excluded. According to (Pelletier & Stijns, 2018) banks plan, essentially, to raise funds in local currency, with an emphasis on deposits and long-term resources. In Benin, the level of financial inclusion is below 20% (Cali & al., 2018). This level can lead to a low rate of deposits in banks by customers. This situation is bound to lead to defavorable gaps between forecasts and customer resources. Hence our main question: **What are the explanatory factors for the unfavorable discrepancies observed between forecasts and actual customer resources in primary banks in Benin?**

The interest of this paper is twofold. Firstly, from a managerial point of view, once these factors have been identified, they will enable primary banks to improve the management of their customer resources in order to achieve their long-term financial objectives. Secondly, from a scientific point of view, this study makes a contribution to the literature and can serve as a basis for further research on the subject.

This article is organized in three parts. The first part presents the literature review and the formulation of the research hypotheses. The second deals with methodological aspects. The third part is devoted to the analysis and discussion of empirical results.

1. Literature review and formulation of research hypotheses

As part of its intermediation activity, a bank collects customer resources that vary according to their degree of exigibility (Laamim & Benbachir, 2021). These resources fall into two categories: term deposits and sight deposits. In terms of cash management, the first category enables the bank to monitor outflows on a

regular and preventive basis, enabling it to implement anticipatory hedging measures. Nevertheless, these deposits remain one of the most expensive sources of financing, and are subject to interest rate fluctuations. As a result, a significant fall in interest rates prompts depositors to withdraw their funds in order to invest them in other, more profitable instruments. For (Calomiris & Gorton, 1991) this banking panic translates into a sudden influx of depositors flocking to bank counters to withdraw their cash deposits. This situation is not without consequences for banks, since at the start of each financial year, they set targets and make forecasts based on customer resources and the potential time lag on deposits already collected. This can lead to discrepancies between forecasts and actual customer resources. When lending exceeds the deposit base, banks are faced with a funding gap for which they must access money markets. A high funding gap therefore implies a heavy reliance on money market funding, which can be more volatile and/or more expensive than customer funding (Arfaoui & al., 2022).

Management control lies at the interface between the strategic approach and operational management (Coussergues & al., 2017). It is therefore a system for assessing responsibilities and improving performance, with a dual aspect: a retrospective aspect when it comes to assessing past management achievements by organizing reporting and devising performance indicators; and a prospective aspect with the translation of strategic objectives into operational plans, its purpose being to ensure the optimal allocation of the bank's resources to achieve these objectives. As emphasized by (Mougin & Maillard, 2003) performance evaluation is one of the tools on which the bank relies in the process of formulating sound decisions, as it enables it to identify gaps and

causes, and how to deal with them to improve performance and profitability.

Gap analysis involves clarifying the causes of gaps, as a small gap may be the result of a larger gap (Selmer, 2019). (Khelifa & Boudour, 2018) show that the deviations identified act as indicators, highlighting anomalies and prompting a search for causes and solutions. It is difficult to predict any cyclical change, as the forecasting methods used tend to project the average trend of past years into the future. For this reason (Fonteneau, 1982) has shown that forecasters have erred on the side of optimism by overestimating growth on average, while underestimating inflation. For (Coussergues & al., 2017) the marketing function occupies a very important place in the management of credit institutions, because the banking sector is characterized by fairly stiff competition between institutions as well as between distribution/communication channels. For. (Gloukoviezoff, 2009 ; Arnould, 2011) the banking sector accepts no responsibility for banking exclusion. If this phenomenon exists, it would be due to the impoverishment of the population, and the banks could only observe this. For their part, banking institutions point out that it is essential to clarify the approach to bank restructuring, so that sufficient technical and human resources can be committed (Kamel & Hakim, 2005). For (Ulwodi & Muriu, 2017) low income levels lead to poor access to bank accounts in sub-Saharan Africa. Thus, an individual's income level is an important factor in access to financial services, and the more wealthy individuals are, the more they borrow. (Claessens, 2006).

(Lawson, 2021) based on a study of twenty-six (26) African countries, shows that a high level of banking competition is a source of banking risk, with a threshold effect. In the same vein, (Olokoyo, 2011)

shows that banking competition generates more banking risk in low-income countries than in middle-income countries. The latter, analyzes the lending behavior of Nigerian commercial banks by testing the relevance of determinants such as deposit volume, investment portfolio, lending rate, reserve requirement ratio and liquidity ratio over the period 1980-2005. The study concludes that customer deposits have a positive effect on the financial, commercial and economic performance of commercial banks. Thus, it recommends, among other things, that banks focus on mobilizing a higher volume of deposits to improve their lending performance. However, a negative effect results from the study of (Abdul Adzis et al., 2018). The results of a study on the relationship between customer satisfaction and customer retention by (Oladele & Akeke, 2012) reveal that there is a significant relationship between customer satisfaction and customer retention.

Financial development in developing countries is itself a multi-faceted process, involving financial markets, the banking system and microfinance institutions. In developing countries, where bancarization of the population remains low, in the order of 10% to 20% in low-income countries, and where access to credit for small and medium-sized enterprises is insufficient to ensure the financing of their growth, financial inclusion, i.e. better access to and more intensive use of financial services, is an important dimension of financial deepening (Guérineau & Jacolin, 2014). Furthermore, a 2011 survey of around 150,000 people in 148 countries reveals that 75% of adults earning less than two dollars a day do not use the services of formal financial institutions (World Bank., 2012). For the latter, lack of access to banking services is also linked to income inequality in developing countries.

The following assumptions follow from the above:

Hypothesis1: Unsatisfactory customer experience explains the gaps between forecasts and actual customer resources in Benin's primary banks;

Hypothesis 2: Insufficient awareness of the bank's products explains the discrepancies between forecasts and actual customer resources in Benin's primary banks;

Hypothesis 3: Increased competition in the banking sector explains the discrepancies between forecasts and actual customer resources in Benin's primary banks;

Hypothesis 4: Unreliable forecasts explain the discrepancies between forecasts and actual customer resources in Benin's primary banks;

Hypothesis 5: Insufficient bank resources explain the discrepancies between forecasts and actual customer resources in Benin's primary banks;

Hypothesis 6: The occurrence of unforeseen events explains the discrepancies between forecasts and actual customer resources in Benin's primary banks;

Hypothesis 7: The low level of customer income explains the discrepancies between forecasts and actual customer resources in Benin's primary banks;

Hypothesis 8: The precariousness of customer resources explains the discrepancies between forecasts and actual customer resources in Benin's primary banks.

RESEARCH METHODOLOGY

2.1 Data source and variables

The data used in this study come mainly from a survey of primary banks in Benin. A sample of one hundred and nine (109) agents working in primary banks in

Benin was selected. Ten (10) variables, including nine (9) qualitative and one (1) textual, were used in this study. The following table presents the different

variables, their labels, descriptions and values (modalities).

Table 1: Study variables and their descriptions

Variables	Labels	Description	Terms and conditions
ECI	Unsatisfactory customer experience	Indicates the respondent's degree of agreement that the variable thus labelled is a factor in explaining the discrepancies observed between the banks' forecasts and actual figures.	1 = Strongly disagree, 2 = Partially disagree, 3 = Partially agree, 4 = Strongly agree
IS	Insufficient awareness		
CASE	Increased competition in the sector		
PPF	Unreliable forecasts		
IM	Insufficient bank resources		
SEI	Unforeseen events		
FNR	Low customer income		
PRC	Precariousness of customers' resources	Indicates whether the respondent's bank is confronted with discrepancies	1 = Yes, 2 = No
EP	Forecast variances		
ACT	Actions to reduce gaps	Actions proposed by respondents to reduce discrepancies	Text provided by respondent

Source: Author, 2023

The analysis tools used were Excel for frequency analysis, R for correlation analysis and Python for textual analysis.

ANALYSIS OF EMPIRICAL RESULTS AND DISCUSSION

3.1 Descriptive analysis

3.1.1 Univariate analysis

The results are summarized in the following frequency tables:

Table 2: Absolute frequencies of each modality for each variable

Variables Terms and conditions	ECI	IS	CASE	PPF	IM	SEI	FNR	PRC
Partially agree	64	49	59	49	59	50	52	63
Strongly disagree	24	8	24	42	35	32	45	22
I couldn't agree more.	21	52	26	18	15	26	12	24
Total	109	109	109	109	109	109	109	109

Source: Author, 2023

From Table 1 above, it can be seen that each respondent provided an answer for each of the questions in the questionnaire: we say that there are no missing values. But for a more realistic comparison of the frequencies of the different modalities, we draw up a table of the relative frequencies of the modalities by variable.

Table3 : Relative frequencies of each modality for each variable

Variables Terms and conditions	ECI	IS	CASE	PPF	IM	SEI	FNR	PRC
Partially agree	58.72%	44.95%	54.13%	44.95%	54.13%	46.30%	47.71%	57.80%
Strongly disagree	22.02%	7.34%	22.02%	38.53%	32.11%	29.63%	41.28%	20.18%
I couldn't agree more.	19.27%	47.71%	23.85%	16.51%	13.76%	24.07%	11.01%	22.02%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Author, 2023

With the results presented in proportion, as in table3 above, it's easier to see the dominant trends and, above all, to appreciate the real difference in representativeness between the different modalities.

Moreover, for all variables, the dominant modality (the one with the highest relative frequency) is "Partially agree". But this is not enough to say that all the variables play a decisive role in explaining the discrepancies observed between forecasts and actual customer resources at primary banks. Before drawing any conclusions, we would have to consider, on the one hand, the importance of the difference in the

representativeness of the "strongly disagree" and "strongly agree" modalities, for each of the study's explanatory variables. On the other hand, we need to take into account the relationship between our different variables.

3.1.2 Bi-varied analysis

This section essentially presents the results of Chi-square independence tests carried out for each pair of explanatory variables in the present research. They are shown in the following table:

Table4: Results of Chi-square independence tests between different pairs of variables

Pairs of variables	Test statistics	p-value	Decision
ECI and IS	2.8388	0.5852	Independent
ECI and CAS	3.9247	0.4163	Independent
ECI and PPF	8.2814	0.0818	Independent
ECI and IM	3.4046	0.4925	Independent
ECI and SEI	3.0779	0.5449	Independent
ECI and FNR	2.0671	0.7234	Independent
ECI and PRC	2.8095	0.5902	Independent
IS and CAS	1.9543	0.7442	Independent
IS and PPF	1.7174	0.7876	Independent
IS and IM	9.2928	0.05418	Independent
IS and SEI	3.5531	0.4699	Independent
IS and FNR	15.917	0.003132	Related
IS and PRC	4.0048	0.4054	Independent
CAS and PPF	1.2543	0.8691	Independent
CAS and IM	10.594	0.03152	Related
CAS and SEI	8.0208	0.09082	Independent
CAS and FNR	9.9218	0.04177	Related
CAS and PRC	4.3952	0.3552	Independent
PPF and IM	11.694	0.01978	Related
PPF and SEI	2.6407	0.6196	Independent
PPF and FNR	6.1686	0.1869	Independent
PPF and PRC	8.8385	0.06526	Independent
IM and SEI	5.1933	0.268	Independent
IM and FNR	6.7191	0.1515	Independent
IM and PRC	7.5157	0.111	Independent
SEI and FNR	10.409	0.03407	Related
SEI and PRC	5.1206	0.2751	Independent
FNR and PRC	23.178	0.0001167	Related

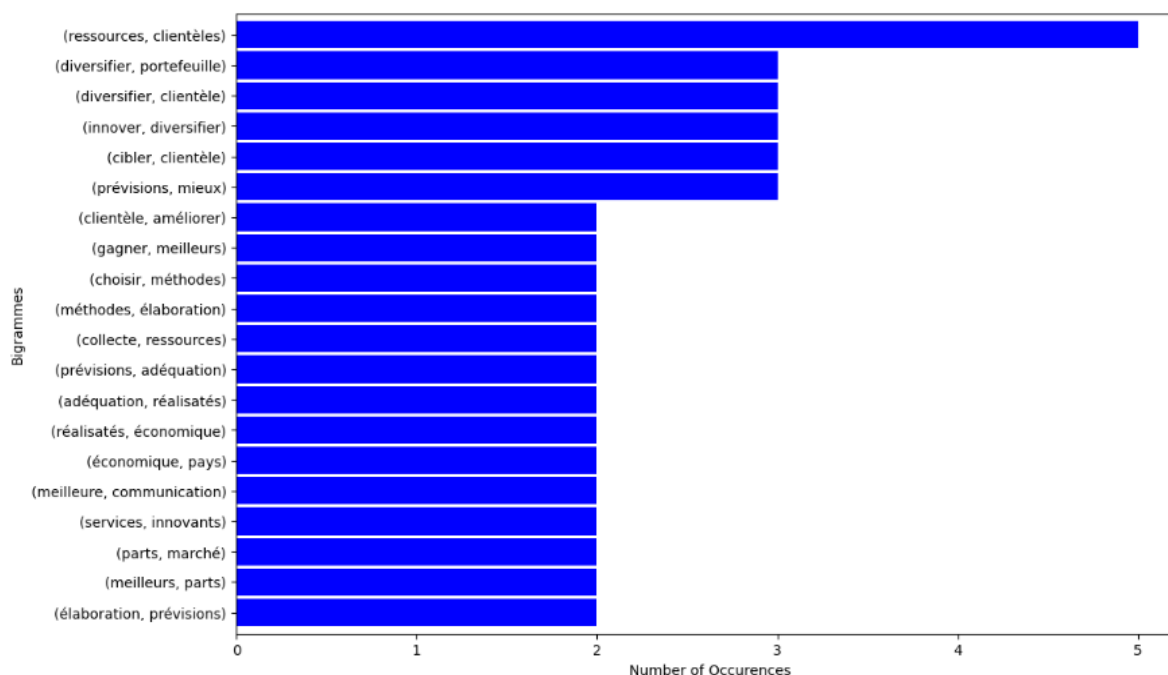
Source: Author, 2023

In total, only six pairs of variables are statistically linked at the 5% threshold. This reflects the fact that we could not attribute the differences in terms of representativeness of the different modalities to a dependency between the variables. It also reflects the fact that the potential explanatory factors for the

discrepancies between forecasts and actual customer resources of the primary banks we have taken into account in this study are fairly heterogeneous.

3.2 Text analysis

Figure 1: Top 20 most frequent bigrams



Source: Author, 2023

From Figure 1 above, the most frequent pairs of two words in the processed corpus are {resources, clientèles}, {diversify, portfolio} and {diversify, clientèles}, and so on. This already indicates that the subject on which our respondents expressed their opinions concerns customer resources. Moreover, the high occurrence of action verbs (diversify, target, collect, etc.) guarantees that action verbs are being made. These verbs themselves, combined with the other most recurrent notes, already provide sufficient information on the actions proposed by the units surveyed. Among these, we can cite a few actions that broadly follow from this survey: diversifying the portfolio, improving customer service, developing the capacity to make adequate forecasts, better targeting of customers, etc.

We can go even further by switching to n-grams with $n \geq 2$ to get more precise results. But most of what we're looking for is already explained by bigrams. However,

this analysis can be complemented by that of the following word cloud.

- Hypothesis testing
- Hypothesis 1

As a reminder, this hypothesis is formulated as follows: "Unsatisfactory customer experience explains the discrepancies between forecasts and actual customer resources in primary banks in Benin." We deduce that the variable concerned by this hypothesis is the ECI variable (see Table 1). According to Table 3, this variable has relative frequencies of 58.72%, 22.02% and 19.27% respectively for the "Partially agree", "Strongly disagree" and "Strongly agree" modalities. In addition, Table 4 shows that this variable is independent of all other explanatory variables at only 5%. Thus, there is insufficient statistical evidence to invalidate this hypothesis. Consequently, we conclude that **Hypothesis 1** is confirmed.

- Hypothesis 2

Let's recall the statement of this hypothesis: "Insufficient awareness of the bank's products explains the discrepancies between forecasts and actual customer resources in primary banks in Benin". The variable concerned by this hypothesis is the IS variable (see Table 1). According to Table 3, this variable has relative frequencies of 44.95%, 7.34% and 47.71% respectively for the "Partially agree", "Strongly disagree" and "Strongly agree" modalities. The difference in representativeness of the "Strongly disagree" and "Strongly agree" modalities is sufficient at this level to confirm this hypothesis by extrapolation, without even looking at the links between the variables. **Hypothesis 2 is therefore confirmed.**

- Hypothesis 3

Formulated as follows: "Increased competition in the banking sector explains the discrepancies between forecasts and actual customer resources in primary banks in Benin", this hypothesis highlights the variable CAS (see Table 1). This variable has relative frequencies of 54.13%, 22.02% and 23.85% for the "Partially agree", "Strongly disagree" and "Strongly agree" modalities respectively. To a lesser extent, this is in line with the conditions of hypothesis 2. **Hypothesis 3 is therefore confirmed.**

- Hypothesis 4

The statement is as follows: "Unreliable forecasts explain the discrepancies between forecasts and actual customer resources in Benin's primary banks", and therefore relates to the PPF variable (see Table 1). This variable has the relative frequencies of 44.95%, 38.53% and 16.51% respectively for the "Partially agree", "Strongly disagree" and "Strongly agree" modalities.

Considering the difference in representativeness between the two modalities and the independence between the variables, we do not have enough statistical evidence to accept the hypothesis evaluated. **Hypothesis 4 is therefore invalidated.**

- Hypothesis 5

Wording: "Insufficient bank resources explain the discrepancies between forecasts and actual customer resources in Benin's primary banks". It highlights the IM variable (see Table 1). With a rate of 13.76% for the modality "Strongly agree" versus 32.11% for the modality "Strongly disagree", we do not have enough statistical evidence to accept the hypothesis in question. **Hypothesis 5 is therefore invalidated.**

- Hypothesis 6

This hypothesis stipulates that the occurrence of unforeseen events explains the discrepancies observed between forecasts and actual customer resources in Benin's primary banks. We deduce that the variable concerned by this hypothesis is the SEI variable (see Table 1). According to Table 3, this variable has relative frequencies of 46.3%, 29.63% and 24.07% respectively for the "Partially agree", "Strongly disagree" and "Strongly agree" modalities. Thus, there is insufficient statistical evidence to invalidate this hypothesis. We therefore conclude that **Hypothesis 6 is confirmed.**

- Hypothesis 7

The variable in question here is the FNR variable (see Table 1): "The low level of customer income explains the discrepancies between forecasts and actual customer resources in Benin's primary banks". By analyzing the representativeness of the different modalities for this variable following the same principle

as for the previous hypotheses, we come to the conclusion that **hypothesis 7 is invalidated**.

- Hypothesis 8

Formulated as follows: "the precariousness of customer resources explains the discrepancies observed between forecasts and actual customer resources in primary banks in Benin", this hypothesis highlights the PRC variable (see Table1). This variable has the relative frequencies of 57.8%, 20.18% and 22.02% respectively for the modalities "Partially agree", "Strongly disagree" and "Strongly agree". To a lesser extent, this is in line with the conditions of hypothesis 2. **Hypothesis 8 is therefore confirmed.**

DISCUSSION OF THE RESULTS

The results of this study shed important light on the factors explaining the discrepancies between forecasts and actual customer resources at primary banks. Of the eight (08) hypotheses formulated, five (05) were confirmed. This allows us to better understand the underlying reasons for these discrepancies, and to consider relevant implications for banking institutions in the specific context of Benin.

The confirmed hypothesis that unsatisfactory customer experience explains the gaps between customer resource forecasts and realizations is consistent with previous studies (Oladele & Akeke, 2012) which have highlighted the importance of customer satisfaction in the retention and continued use of banking services. Dissatisfied customers are more likely to seek alternatives, which can lead to a reduction in planned resources.

The fact that insufficient awareness of the bank's products explains the discrepancies between customer resource forecasts and realizations is also consistent with previous research (Guérineau &

Jacolin, 2014) which have highlighted the importance of effective communication with customers for greater financial inclusion. When customers are not sufficiently informed about available products and services, they may not make full use of them, thus impacting expected resources.

Confirmation of the hypothesis that increased competition in the banking sector explains the discrepancies between customer resource forecasts and realizations is in line with previous studies highlighting the impact of competition on customer behavior and bank performance (Lawson, 2021). In a competitive environment, banks may have an incentive to overestimate their forecasts in order to remain competitive, which may result in variations in resources actually realized.

The confirmed hypotheses that customers' low income levels and precarious resources explain the discrepancies between forecasts and actual customer resources are consistent with Benin's socio-economic reality. Customers with limited income may be more sensitive to economic fluctuations, which may be reflected in their banking commitments and impact forecasts.

The invalidated hypotheses concerning insufficient bank resources and unreliable forecasts show that these factors are not the main determinants of the discrepancies observed between forecasts and actual customer resources in primary banks in Benin. To the best of our knowledge, the existing literature has not specifically addressed these two aspects in explaining potential discrepancies between forecasts and actual figures for bank customer resources.

- Study limits

It is essential to note that this study has certain limitations, notably its specific sample of primary banks, which limits the generalizability of the results to other contexts. In addition, this study does not take into account all the factors that might explain unfavorable discrepancies between forecast and actual customer resources. Future research could extend the study to a wider sample of banks and examine other potential factors for an even deeper understanding of this issue.

• Suggestions

At the end of this study, and in view of the variables influencing the discrepancies between forecasts and actual customer resources in Benin's primary banks, certain actions can be taken by the latter to remove the bottlenecks identified.

These are:

- capitalize on the customer experience;
- strengthen your bank's reputation;
- continuous innovation to maintain a competitive edge;
- focus resources on customers in a stable business sector;
- strengthen its marketing strategy in terms of communication on the bank's offers;

Managerial recommendations

These are :

- set up suggestion boxes, and empower agents to periodically check the boxes and take into account the opinions and suggestions collected;
- provide quality services that take into account customer needs ;

- set up an innovation department to think up new products to offer customers;
- categorize customers with stable resources and implement strategies to retain them;
- intensify online and offline communication by producing audiovisual content on the bank's various offerings, and recruit more sales agents.

CONCLUSION

In its operations and actions, the Bank continues to have a positive impact on the national economy. For its own development, it must rely on customer loyalty and the conquest of new markets. The high level of customer deposits in banks is an essential pillar in ensuring their growth and performance. Unfavorable discrepancies between forecasts and actual customer deposits in Benin's primary banks are therefore a risk factor for portfolio deterioration. In order to identify the possible causes of these discrepancies, we carried out a survey on a sample of 109 respondents in some of Benin's primary banks. The results of this study reveal that the unsatisfactory customer experience, insufficient awareness of the bank's products, and increased competition in the banking sector are factors that explain the origin of these discrepancies. With competitors on the prowl, some of Benin's primary banks need to improve the way it collects customer resources.

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