

Does microfinance reduce poverty in Mauritania? Client-reported economic and social outcomes from the CAPEC savings and credit network

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Abstract: *Mauritania has treated microfinance as an instrument of poverty reduction since the late 1990s, yet almost no client-level evidence has been published on what the sector actually delivers. This article reports a survey of 237 randomly selected clients of the CAPEC network (Caisses populaires d'épargne et de crédit), the country's largest category-A mutual microfinance network, administered on tablets using ODK and analysed in SPSS. Clients report moderate positive economic and social outcomes: income, nutrition, household equipment and self-confidence score highest, while job creation beyond the household and the capacity to save score below the scale midpoint. Analysis of variance shows that outcomes are associated with the number of successive loan cycles and with the number of workers in the enterprise, and — for social outcomes only — with loan size; they are not associated with the geographical area of the enterprise or with the sector financed. Two findings matter most for practice. First, loans concentrated in petty trade at amounts of 150,000–300,000 ouguiya rarely build productive assets. Second, 68 per cent of clients reported converting their loan into cash outside the terms of the contract, which points to a product-design mismatch rather than to client misconduct. The article sets out what repeat lending, loan sizing and non-financial support would need to look like for the sector to move from consumption smoothing to enterprise growth.*

Keywords: Microfinance; Poverty Reduction; Financial Inclusion; Savings and Credit Cooperatives; Client-Reported Outcomes; Product Design; Mauritania

Introduction

Microfinance entered Mauritanian public policy in the late 1990s as one of the instruments of the national anti-poverty strategy. The rationale was the familiar one: a large share of the population is economically active but excluded from commercial banks, whose collateral requirements, pricing and procedures are out of reach for small producers, artisans and traders.

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Cooperative savings and credit institutions were expected to close that gap, first through a dedicated cooperative law in 1998, then through a fuller regulatory regime in 2007 that brought all microfinance institutions under the supervision of the Central Bank of Mauritania.

Almost three decades later, the sector has institutions, a legal framework and a supervisory authority, but very little published evidence about outcomes at client level. Policy documents and institutional reports describe supply — the number of institutions, branches, members and outstanding loans — while the question that matters to funders and to the institutions themselves remains largely unanswered: what changes in the lives of the households that borrow, and which features of the product are associated with those changes?

This article addresses that gap using a survey of 237 clients of the CAPEC network, the largest and most widely distributed category-A microfinance network in the country. The study asks three questions. What economic and social outcomes do clients attribute to their loans? Which loan and enterprise characteristics — geographical area, sector, loan size, number of loan cycles, number of workers, and whether the loan was converted into cash — are associated with stronger reported outcomes? And what do the answers imply for how the product should be designed and supervised?

The contribution is deliberately practical. The analysis is based on client perceptions rather than on a counterfactual design, and the article is explicit about what that does and does not allow us to say. What it does allow is a description of the loan as clients actually use it — including a widespread practice of converting in-kind credit into cash that, to our knowledge, has not previously been documented for Mauritania and which has direct implications for product design, client protection and supervision.

Microfinance in Mauritania: policy, regulation and institutions

Policy background

Government interest in microfinance dates from 1997, when the sector was formally incorporated into the general policy framework for fighting poverty. The reasoning set out in successive strategy documents was that access to small amounts of credit and to a savings facility would allow poor and low-income households to undertake income-generating activities, and that a savings culture would build resilience among people with no access to formal financial services (Ministry of Economic Affairs and Development, 2015). Poverty in Mauritania remains concentrated in rural areas and in the informal settlements of the large cities, and the periodic household surveys conducted by the national statistics office are the reference source for current incidence.

Legal and institutional framework

Two texts define the sector. Law No. 008/98 of 28 January 1998 established a regime for savings and credit cooperatives and mutuals; Circular No. 001/M/99 then set the prudential standards applicable to them. Ordinance No. 005/2007 of 12 January 2007 replaced that regime with a fuller framework covering all microfinance institutions, and its Article 81 repealed the earlier provisions. The implementing texts were issued on 2 May 2007.

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Under the 2007 ordinance, microfinance institutions fall into three categories, A, B and C. Category A covers non-profit mutual institutions that collect savings from and lend to their own members. Article 44 places these institutions under the supervision and control of the Central Bank of Mauritania. Alongside the central bank, the institutional landscape includes a ministerial department responsible for employment and vocational training, the State's development partners, and the professional association of microfinance operators.

The CAPEC network

A *caisse populaire d'épargne et de crédit* (CAPEC) is defined in law as a non-profit legal person with variable capital, founded on the mutualist principles of solidarity and cooperation, whose primary purpose is to pool members' savings in the form of deposits and to lend from them (Law No. 008/98, Article 1). In practice the *caisses* also advise members on project preparation and feasibility, make financing available to them, support implementation, monitor projects and assess their contribution to poverty reduction; they handle collection and deal with financial disputes. The network is the most geographically extensive microfinance provider in Mauritania and, as a category-A institution, is restricted to member-based savings and limited lending.

What the evidence says about microfinance and poverty

The international evidence on microcredit has moved a long way from the claims of the 1990s. A series of randomised evaluations across six countries found consistent evidence of increased business activity but little average effect on household income, consumption, health, education or women's empowerment (Banerjee et al., 2015). Systematic reviews of the wider financial-inclusion literature reach similar conclusions: effects are modest, heterogeneous and concentrated among borrowers who already had some business capacity (Duvendack and Mader, 2020). The earlier finding that gains rise with the borrower's initial position (Hulme and Mosley, 1996) has proved durable.

The practitioner literature has drawn a design lesson from this rather than a verdict of failure. If a single small loan rarely transforms a household, then the questions worth asking are about depth and repetition: how large the loan is relative to the activity financed, whether the client can access successive cycles, whether the product matches the cash-flow pattern of the enterprise, and whether credit is accompanied by savings, insurance and non-financial support. CGAP's guidelines make the same point from the funder's side: poor people need a range of financial services rather than loans alone, financial sustainability is what allows outreach to scale, and interest-rate ceilings can reduce access rather than protect clients (Christen et al., 2003; CGAP, 2006; CGAP, 2012).

Regional studies in Arabic-speaking countries report a mixed picture that matches this framing. Work on Sudan found a statistically significant association between microfinance and improvements in the economic and social situation of beneficiaries (Bashara, 2014; Abdel Rahman, 2022). Work on the Gaza governorates found no significant relationship between the development of the small-enterprise sector and the geographical reach of lending institutions (Shabat, 2007). Work on Algeria attributed weak outcomes to the thinness of dedicated microfinance provision and to banks' reluctance to lend without collateral (Salhi, 2019; Touati

and Ouzani, 2017). None of these studies examines Mauritania, and none examines how the loan is used once disbursed.

Methods

Setting, population and sample

The study population is the client base of the CAPEC network in Mauritania. A random sample of 237 clients was drawn from that population. Data were collected in 2025 at points where clients were present, which in practice concentrated the sample in Nouakchott.

Instrument

Data were collected through a structured questionnaire in three parts: personal characteristics of the respondent; characteristics of the enterprise and the loan; and 22 attitude statements measured on a five-point Likert scale (strongly disagree, disagree, neutral, agree, strongly agree). The 22 statements were divided into two blocks, 10 on economic outcomes and 12 on social outcomes. The instrument was reviewed by academic specialists in management and statistics before finalisation, and their observations were incorporated.

Data collection

The questionnaire was programmed in ODK (Open Data Kit) and administered on tablets by a team of Master's students, each equipped with a device carrying the application and the form. Using an electronic form removed transcription errors and allowed range and consistency checks at the point of entry — a low-cost approach that other small research teams working in similar settings can replicate.

Analysis

Analysis was carried out in SPSS version 27 at a 5 per cent significance level. Internal consistency was assessed with Cronbach's alpha. Descriptive statistics (means, standard deviations, coefficients of variation and percentages) summarise the item responses, with the scale midpoint of 3 used as the reference point for interpreting each item mean. Bivariate associations between the two outcome blocks and the enterprise and loan characteristics were tested using one-way analysis of variance (F) for categorical predictors with more than two groups, and independent-samples t-tests for the binary predictor.

Limitations

Three limitations should be kept in view when reading the findings. First, the design is cross-sectional and has no comparison group: it measures outcomes that clients attribute to their loans, not the causal effect of the loan against what would have happened otherwise. Statements about association should not be read as statements about impact. Second, the sample is drawn from current clients at points of service, which excludes both former clients who exited and applicants who were refused — the two groups most likely to report poor outcomes; the resulting bias runs in the direction of over-stating benefits. Third, self-reported outcomes from clients of an institution on which they depend for future credit are subject to courtesy bias. The findings are best read as a description of how the product is experienced and used, and as a basis for design decisions, rather than as an impact evaluation.

Findings

Who the clients are

The sample profile (Table 1) is consistent with what would be expected of a microfinance client base. A majority are women (56.1 per cent). Two-thirds are married. Six in ten are aged between 40 and 65, and a further third between 25 and 40, so the client base sits squarely in the economically active age range. Educational attainment is higher than might be assumed: 46.4 per cent have secondary education and 17.3 per cent higher education, while only 4.6 per cent have no schooling at all. Almost half are self-employed.

Table 1. Characteristics of the sample (n = 237)

Variable	Category	Frequency	%
Sex	Female	133	56.1
	Male	104	43.9
Marital status	Married	160	67.5
	Divorced	46	19.4
	Single	22	9.3
	Widowed	9	3.8
Education	None (illiterate)	11	4.6
	Qur'anic school / literacy class	32	13.5
	Primary	43	18.1
	Secondary	110	46.4
	Higher	41	17.3
Age (years)	18–25	8	3.4
	25–40	81	34.2
	40–65	143	60.3
	65+	5	2.1
Occupation	Skilled trade	29	12.2
	Salaried employee	58	24.5
	Self-employed	105	44.3
	Other	45	19.0

Source: authors, from field data (2025).

What clients borrow for, and on what terms

Two in five clients (40.5 per cent) took the loan to start a new activity and a further 32.2 per cent to expand an existing one, so roughly three-quarters of lending is directed at enterprise rather than consumption — at least as stated at the point of application. Activity is overwhelmingly urban and concentrated in the northern and southern districts of Nouakchott, which are also where low-income and precarious households are concentrated.

Three features of the loan portfolio stand out (Table 2). Commerce accounts for 75.5 per cent of financed activities. Loan amounts cluster in the 150,000–300,000 ouguiya band (38.8 per cent of clients). And nine in ten enterprises employ between one and three people, including the owner.

These three facts are related. Loan sizes in this range, in a context of rising living costs and currency depreciation, are large enough to stock a small retail activity but not to finance equipment, working capital over a production cycle, or a livestock or agricultural investment. Trade is also the least risky use of a short-term, uncollateralised loan and the one that turns over fastest. The portfolio is therefore not simply a reflection of what clients want; it is what the product makes possible. The corollary is the employment figure: an activity of this size cannot absorb more than one or two workers beyond the owner.

Table 2. Enterprise and loan characteristics

Characteristic	Category	%
Purpose of the loan	Start a new activity	40.5
	Expand an existing activity	32.2
Sector financed	Commerce	75.5
Loan amount	150,000–300,000 ouguiya	38.8
Number of loan cycles	One	35.0
	More than three	26.6
Workers in the enterprise	1–3	89.9
Loan converted into cash	Yes	68.4
	No	31.6

Source: authors, from field data (2025). Categories shown are those reported in the survey figures; remaining categories are not shown.

Reliability of the outcome scales

Cronbach's alpha was 0.78 for the 10 economic items and 0.67 for the 12 social items, with an overall value of 0.84 for all 22 items (Table 3). All three exceed the conventional 0.60 threshold, so the scales can be used for analysis. The lower value on the social block is at least partly explained by the presence of three negatively worded items, which is discussed below.

Table 3. Internal consistency of the outcome scales

Scale	Number of items	Cronbach's alpha
Economic outcomes	10	0.78
Social outcomes	12	0.67
All items	22	0.84

Source: authors, from field data (2025).

Reported economic outcomes

Eight of the ten economic items score above the scale midpoint of 3 (Table 4). The strongest responses concern the household's immediate standard of living: increased monthly income (3.74), improved quality of diet (3.57), acquisition of household equipment (3.56) and the ability to meet health costs (3.50). Coefficients of variation below 33 per cent on these items indicate a reasonably homogeneous view across the sample.

The two items that fall below the midpoint are the ones that matter most for a poverty-reduction claim. Clients disagree that their enterprise created jobs for people outside the household (2.69) and that the return allowed them to build up savings in cash or in kind (2.64). Both also have the highest coefficients of variation in the block (40 and 46 per cent), meaning that a minority do report these outcomes while most do not.

Read together, the pattern is coherent and familiar to practitioners: the loan improves consumption and household welfare, and does so reliably, but it does not generate the surplus that would allow accumulation — whether in the form of savings or of employment beyond the family. That is the difference between a poverty-mitigation instrument and a growth instrument, and the data place the CAPEC product firmly in the first category.

Table 4. Reported economic outcomes (n = 237)

Item	Mean	SD	CV (%)
1. The return from the enterprise increased your monthly income	3.74	0.917	25
2. The return helped pay for your children's education	3.33	0.985	30
3. The return covered treatment, medicines and medical consultations for you and your family	3.50	0.937	27
4. The enterprise created work for you and members of your household	3.48	0.959	28
5. The enterprise created jobs for people outside the household	2.69	1.070	40
6. The return allowed you to acquire household equipment (furniture, washing machine, television, other)	3.56	1.018	29
7. The return allowed all or some of your school-age children to attend school	3.34	1.047	31
8. The return allowed you to improve your housing	3.24	1.129	35
9. The return significantly improved the quality of your diet	3.57	0.891	25
10. The return allowed you to build up savings in cash or in kind	2.64	1.210	46

Source: authors, from field data (2025). Five-point Likert scale; midpoint = 3. CV = coefficient of variation.

Reported social outcomes

The social block (Table 5) contains nine positively worded items and three negatively worded ones (items 7, 8 and 10), and the two groups must be read in opposite directions. On the positive items, the highest scores are for willingness to borrow again (4.52), repayment discipline (4.25) and increased self-confidence (4.01), followed by household stability (3.64) and a say in household decision-making (3.53). Clients also broadly agree that access to microfinance reduced the severity of their poverty (3.87).

On the negatively worded items, scores below the midpoint are a favourable signal, not an unfavourable one: clients disagree on average that the loan added new burdens and debts (2.53), that they relocated their business without informing the institution (2.36) and that they face difficulties meeting instalments (2.64). The last two also have the highest dispersion in the block (44 and 46 per cent), so a substantial minority does experience repayment stress even though the average client does not.

One caution applies to this block. Because the three reverse-worded items were not recoded before the composite scale was computed, the aggregate mean for social outcomes understates the level of agreement, and the lower alpha on this block (0.67) is partly an artefact of the same issue. The item-level results reported in Table 5 are unaffected.

Table 5. Reported social outcomes (n = 237)

Item	Mean	SD	CV (%)
1. Access to the loan gave you a voice in household decision-making	3.53	1.087	31
2. The return allowed you to take part in social occasions with others	3.47	1.077	31
3. The return contributed to the economic and social stability of the household	3.64	1.069	29
4. The return contributed to household stability, fewer family disputes and less reliance on rented housing	3.45	1.009	29
5. The enterprise helped prevent one or more children leaving school	3.27	0.983	30
6. Obtaining the loan increased your self-confidence	4.01	0.959	24
7. The loan added new burdens and debts (reverse-worded)	2.53	1.039	41
8. You moved your place of business after receiving the loan without informing the institution (reverse-worded)	2.36	1.030	44
9. You repay your instalments on schedule	4.25	0.892	21
10. You face difficulties that cause you to fall behind on instalments (reverse-worded)	2.64	1.219	46

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11. In your view, access to microfinance reduced the severity of your poverty	3.87	1.178	30
12. You would take a further loan if the opportunity arose	4.52	0.959	21

Source: authors, from field data (2025). Five-point Likert scale; midpoint = 3. On reverse-worded items a mean below 3 indicates a favourable result.

What is associated with stronger outcomes

Six characteristics were tested against the two outcome scales (Table 6). The results divide cleanly into three groups.

Not associated with outcomes: the geographical area of the activity and the sector financed. Neither the economic nor the social scale differs significantly across districts ($p = 0.29$ and $p = 0.42$) or across sectors ($p = 0.51$ and $p = 0.34$). The first result argues against targeting credit at selected districts and in favour of broad, uniform coverage — the same conclusion reached for the Gaza governorates by Shabat (2007). The second is less comfortable: if outcomes do not differ by sector, the institution's sectoral allocation policy is not doing any work, which is consistent with a portfolio in which three-quarters of loans go to one sector at amounts too small to differentiate it from the rest.

Associated with outcomes: the number of successive loan cycles ($p < 0.01$ on both scales) and the number of workers in the enterprise ($p = 0.02$ economic; $p = 0.049$ social). Repeat borrowing is the single strongest association in the dataset. Clients who have been through several cycles report better outcomes on both dimensions, which supports the practitioner view that the value of microcredit lies in a sustained relationship rather than in a single disbursement. The association with enterprise size points the same way: activities that have grown beyond a one-person operation report more.

Associated with social but not economic outcomes: loan size ($p = 0.56$ economic; $p = 0.02$ social). This is the most informative result in the table. Larger loans, within the range observed here, make a measurable difference to household and social circumstances but not to economic performance. The straightforward reading is that the amounts on offer are sufficient to relieve household pressure but not to build productive capacity — which is exactly what the item-level results on savings and external job creation already suggested.

Finally, converting the loan into cash shows no significant association with either scale ($p = 0.59$ and $p = 0.60$): clients who liquidated their loan report the same outcomes as those who did not.

Table 6. Association between enterprise and loan characteristics and reported outcomes

Characteristic	Outcome scale	Test	p	Association
Geographical area of activity	Economic	$F = 1.25$	0.29	None
	Social	$F = 0.87$	0.42	None
Sector financed	Economic	$F = 0.82$	0.51	None
	Social	$F = 1.13$	0.34	None

Loan amount	Economic	F = 0.64	0.56	None
	Social	F = 3.25	0.02	Significant
Number of loan cycles	Economic	F = 6.33	< 0.01	Significant
	Social	F = 8.05	< 0.01	Significant
Workers in the enterprise	Economic	F = 3.81	0.02	Significant
	Social	F = 3.05	0.049	Significant
Loan converted into cash	Economic	t = 0.02	0.59	None
	Social	t = 0.90	0.60	None

Source: authors, from field data (2025). One-way ANOVA for categorical predictors; independent-samples t-test for the binary predictor. Significance assessed at 5 per cent.

Converting credit into cash

The single most striking behavioural finding is that 162 of the 237 clients — 68.4 per cent — reported converting the value of their loan into cash. That is the majority practice, not a marginal one, and it takes place outside the terms on which the credit was granted.

Two interpretations are available, and they lead to opposite policy conclusions. The first treats it as a compliance failure to be controlled through tighter monitoring and sanctions. The second treats it as information about product design: when a client needs working capital, school fees or a health payment and is offered credit in a form that does not meet that need, converting it into cash — usually at a discount — is a rational response that transfers value from the client to an intermediary. The absence of any significant difference in reported outcomes between those who converted and those who did not gives no support to the view that the practice destroys value relative to using the loan as intended; what it

does show is that a substantial cost is being incurred by clients for no measurable gain.

For an institution, a 68 per cent rate of contract deviation is a supervisory red flag whichever interpretation is preferred. It should prompt a review of whether the product's form matches the uses clients actually have.

Discussion

The picture that emerges is neither the success story of early microfinance advocacy nor the null result of the randomised evaluations. Clients consistently report that the loan improves what happens inside the household — income, food, health expenditure, equipment, confidence and standing in household decisions — and just as consistently report that it does not produce savings or jobs beyond the family. The distinction is not a detail. It determines which claims the sector in Mauritania can legitimately make, and it aligns with the broader international finding that microcredit increases business activity without transforming household economic position (Banerjee et al., 2015; Duvendack and Mader, 2020).

The associations point in a consistent direction. Outcomes improve with repeat lending and with enterprise size, and are unrelated to where the client operates or what sector they are in. In other words, the variables the institution currently uses to allocate credit — geography and sector — explain nothing, while the variables that do explain something are those describing

Does microfinance reduce poverty in Mauritania? Client-reported economic and social outcomes from the CAPEC savings and credit network the depth and duration of the relationship. This is an actionable finding: it argues for reallocating management attention from targeting rules towards graduated lending and client retention.

The loan-size result sharpens the same point. That larger loans move social outcomes but not economic ones suggests the sector is operating below the threshold at which credit becomes productive. Combined with the concentration in commerce and the one-to-three worker enterprise size, the reasonable conclusion is that the current product is well calibrated for smoothing and poorly calibrated for growth. Whether to change that is a strategic choice with real trade-offs — larger loans mean higher risk, higher exposure per client and the need for appraisal capacity that category-A mutual institutions may not have — but it should be made explicitly rather than by default.

Finally, the prevalence of cash conversion suggests that the gap between what the institution offers and what clients need is wider than product documentation would indicate. Two-thirds of clients are, in effect, redesigning the product themselves at their own cost.

Implications for practice and policy

For microfinance institutions

1. Build graduated lending into the product. The strongest association in the data is with the number of loan cycles. A transparent progression — where repayment performance leads to a predictable increase in the amount and term of the next loan — turns that association into a design feature rather than an accident of client persistence.
2. Index loan ceilings to the cost of living. The amounts currently on offer have been eroded by inflation and currency depreciation, and the loan-size result indicates they now sit below the threshold at which credit becomes productive. Ceilings should be reviewed periodically against a published cost reference rather than left fixed.
3. Investigate the cash-conversion practice before policing it. A 68 per cent rate indicates a product mismatch. Institutions should establish what clients are converting the loan for, and whether a cash product, a shorter-term working-capital facility or an emergency facility would serve those needs at a lower cost to the client.
4. Broaden the sectoral mix deliberately. Outcomes do not currently vary by sector, but that is a consequence of loans too small to finance anything other than trade. Financing productive activities with higher value added requires larger amounts, longer terms and appraisal capacity, and should be treated as a distinct product line rather than an adjustment to the existing one.
5. Pair credit with non-financial support. Simplified feasibility assessment before disbursement, and follow-up afterwards, address the constraint the data point to — capacity to use larger amounts productively — rather than the constraint the sector usually addresses, which is access to the amounts themselves.

For policymakers and supervisors

1. Simplify procedures, guarantee requirements and costs of access, which remain the binding constraint for the poorest applicants.

2. Extend geographical coverage to rural and remote areas. The finding that outcomes do not vary across districts removes the argument for concentrating provision where it is already densest.
3. Increase the resources available to microfinance institutions so that they can lend at amounts matched to the activities they finance.
4. Treat contract deviation rates as a supervisory indicator. A practice affecting two-thirds of clients is a systemic signal about product design and client protection, and should be monitored as such.
5. Invest in monitoring and evaluation systems at institution level. The present study had to rely on a one-off survey because routine client-level outcome data do not exist. Building even a simple panel of client indicators would allow the sector to answer the impact question properly.

Conclusion

Clients of the CAPEC network report that microfinance improves their households' economic and social circumstances, and the reported gains are consistent across income, nutrition, health expenditure, household equipment, confidence and household standing. They also report, just as consistently, that it does not enable them to save or to create employment beyond the family. Outcomes are associated with repeat borrowing and with enterprise size, and — for social outcomes — with loan size; they are not associated with geography or sector.

The practical conclusion is that Mauritania's microfinance sector is currently delivering consumption smoothing and household stabilisation rather than enterprise growth, and that the design features which would shift it towards the latter are identifiable: graduated and repeated lending, loan ceilings indexed to the cost of living, products that match the uses clients actually have, and non-financial support matched to larger amounts. The finding that two-thirds of clients convert their loan into cash is the clearest single indication that the current product does not fit its market, and is the most immediate priority for both institutions and their supervisor. These conclusions rest on client-reported outcomes in a cross-sectional sample of current borrowers and should be read as such. Establishing the causal effect of microfinance on poverty in Mauritania would require a design with a comparison group, ideally following clients and non-clients over several loan cycles. The associations reported here — particularly the loan-cycle and loan-size results — indicate where such a study would be most usefully directed.

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