

Evaluating the Banco do Nordeste's microcredit and solidarity economy programs

Raul da Fonseca Silva Thé

MA in Sociology from the Ceará State University – UECE

Bachelor of Social Sciences from the Federal University of Ceará – UFC

raulsilvathe@gmail.com

<https://orcid.org/0000-0002-0317-7077>

Alcides Fernando Gussi

Ph.D. in Education from the São Paulo State University of Campinas UNICAMP

Professor at the Federal University of Ceará – UFC

agussi@uol.com.br

<https://orcid.org/0000-0002-5510-5286>

Abstract

Two distinct experiences in the field of microfinance promoted by the Banco do Nordeste do Brasil S.A. (BNB) are assessed in this article: a) Programa Crediamigo, directed productive urban microcredit; and b) Programa de Apoio a Projetos Produtivos Solidários (PAPPS), according to the principles of solidarity economy. Therefore, the ethnographic approach is presented as a valuable methodology to devise assessment processes. The goal is to reach individuals belonging to the same social group, but they constitute different target customer groups and receive very different levels of attention, impact, and investment in relation to their lives and trajectories, depending on the programs which they are inserted in. The results map how these two policies dialogue, while differing and detaching from each other in terms of focus and weight assigned to the economic, social, and political dimensions of Brazil's Northeast Region. By way of conclusion, we evidenced: a) the rationale behind the programs; b) the impacts on the individuals' lives; and c) the qualities, limits, and possibilities of these programs.

Key words public policy; microcredit; solidarity economy; development bank.

Avaliando programas de microcrédito e economia solidária do Banco do Nordeste

Resumo

Duas experiências distintas no campo das microfinanças promovidas pelo Banco do Nordeste do Brasil S.A. (BNB) são avaliadas neste artigo: a) Programa Crediamigo, de microcrédito urbano produtivo orientado; e b) Programa de Apoio a Projetos Produtivos Solidários (PAPPS), de acordo com os princípios da economia solidária. Para tanto, o enfoque etnográfico é apresentado como importante metodologia no desenvolvimento de processos avaliativos. Almeja-se o alcance de indivíduos que pertencem ao mesmo grupo social, porém, eles constituem públicos diferentes e recebem atenção, impactos e investimentos díspares em relação a suas vidas e trajetórias, a depender dos programas em que se inserem. Os resultados mapeiam como essas duas políticas dialogam, ao mesmo tempo que diferem e se distanciam em termos de foco e peso atribuídos às dimensões econômicas, sociais e políticas do Nordeste brasileiro. À guisa de conclusão, evidencia-se: a) a lógica seguida pelos programas; b) os impactos proporcionados na vida dos indivíduos; e c) as qualidades, os limites e as possibilidades desses programas.

Palavras-chave políticas públicas; microcrédito; economia solidária; banco de desenvolvimento.

Evaluación de programas de microcrédito y economía solidaria del Banco do Nordeste

Resumen

Este artículo evalúa dos experiencias distintas en el campo de las microfinanzas promovidas por el Banco do Nordeste do Brasil S.A. (BNB): a) Programa Crediamigo, microcrédito urbano productivo dirigido; y b) Programa de Apoio a Projetos Produtivos Solidários (PAPPS), de acuerdo con los principios de la economía solidaria. Por lo tanto, el enfoque etnográfico se presenta como una metodología importante para desarrollar procesos de evaluación. El objetivo es llegar a las personas que pertenecen al mismo grupo social, pero ellas constituyen públicos diferentes y reciben niveles muy diferentes de atención, impacto e inversión en relación con sus vidas y trayectorias, dependiendo de los programas en los que se insertan. Los resultados mapean cómo estas dos políticas dialogan, mientras difieren y se distancian en términos de enfoque y peso atribuidos a las dimensiones económicas, sociales y políticas de la Región Nordeste de Brasil. A modo de conclusión, evidenciamos: a) la lógica detrás de los programas; b) los impactos en la vida de las personas; y c) las cualidades, los límites y las posibilidades de estos programas.

Palabras clave políticas públicas; microcrédito; economía solidaria; banco de desarrollo.;

Évaluation des programmes de microcrédit et d'économie solidaire de Banco do Nordeste

Résumé

Deux expériences distinctes dans le domaine de la microfinance promues par le Banco do Nordeste do Brasil S.A. (BNB) sont évaluées dans cet article: a) Programa Crediamigo, microcrédit urbain productif dirigé; et b) Programa de Apoio a Projetos Produtivos Solidários (PAPPS), conformément aux principes de l'économie solidaire. Par conséquent, l'approche ethnographique est présentée comme une méthodologie importante dans l'élaboration de processus d'évaluation. L'objectif est d'atteindre des individus appartenant au même groupe social, mais ils constituent des publics distincts et reçoivent des niveaux d'attention, d'impact et d'investissement très différents en fonction des programmes dans lesquels elles s'insèrent. Les résultats montrent comment ces deux politiques dialoguent, tout en se différenciant et en se distanciant en termes de concentration et de poids attribués aux dimensions économiques, sociales et politiques du Nord-Est du Brésil. En guise de conclusion, nous avons mis en évidence: a) la logique suivie par les programmes; b) les impacts sur la vie des individus; et c) les qualités, limites et possibilités de ces programmes.

Mots-clés politiques publiques; microcrédit; économie solidaire; banque de développement.

Introduction

This article presents an assessment of different programs (for microcredit and solidarity economy), both executed by the Banco do Nordeste do Brasil S.A. (BNB). In addition, it points out the contributions that the ethnographic approach can make to develop the assessment of public policies. This is put into practice by addressing the trajectory of two initiatives: a) Programa Crediamigo, directed productive urban microcredit; and b) Programa de Apoio a Projetos Produtivos Solidários (PAPPS), in accordance with the principles of solidarity economy.

To do this, an empirical research, with a qualitative approach, was carried out, focused on grasping these programs (for microcredit and solidary economy) and their insertion in Brazil's Northeast Region, aiming to point out their limits and their possibilities.

The text is organized into 4 sections: a) methodological description of the assessment process; b) presentation of research results (the programs' assessment approach); c) discussion of the program's assessment process; and d) final remarks.

Methodology

The assessment methodology has relied mainly on the ethnographic approach, which focuses on the interpretations of the various individuals involved in public policies. This qualitative procedure made it possible to apprehend the players' representations, worldviews, and perspectives in the programs under analysis.

According to the ethnographic perspective adopted to assess programs and public policies, as Gussi (2014) claims, it is necessary to know and recognize the various institutional players and recipients of the program or policy at stake, while carrying out a process of immersion in the empirical field of politics. Subsequently, the commitment to this exercise consists of defining participatory methodological strategies, seeking the many viewpoints, for instance, about the policy or the program, its purposes, its actions, and its results, grasped by different individuals (institutional players, recipients), to which we may associate aspects to verify *in loco*, related to the policy or the program. The proposition is to construct methodologically – *in the field* – the experience of a policy/program, for instance – its trajectory – in the context of a specific institution or local community¹.

Therefore, in the case of assessing microcredit programs, we sought to grasp the senses and meanings provided by the players – employees of the Banco do Nordeste and the recipients – during the operationalization actions of the different programs focused herein. In another way, the interpretations arranged and conveyed or the various ideas publicly activated were pointed out, in order to carrying out, in the words of Geertz (1989), a “dense description,” an ethnography capable of representing the assessment research field.

Within this perspective, the institutional trajectories of the Crediamigo and PAPPS programs were addressed, having the notion of trajectory proposed by Bourdieu (1986) as a basis. The focus lies on the idea that policies, programs, and projects do not have a single meaning and initiative and that they are limited to reinterpretations by the players concerned, according to the various positions in the contexts where the program operates (Gussi, 2008).

Therefore, the ethnographic research design adopted to assess microcredit programs involved the following research steps:

- Bibliographic search on microcredit, microfinance, and development, among other themes, in the databases available on the internet;
- Collection of institutional material on the programs (program design, purposes, characteristics, quantitative data on investments and performance, and impacts on local communities);
- Statistical mapping of programs in the neighborhood concerned in Fortaleza, Ceará, Brazil;
- Qualitative interviews with the institutional players who designed and implemented the programs in Fortaleza, addressing their purposes, central concepts, theoretical inspiration, and methodology, as well as program assessment;

¹ This is a proposition in line with the perspective of Lejano (2011) for policy analysis, based on the problematization of the notion of policy experience. According to the author, a policy must be seen in its daily life, in the practice of the social players involved in it, in its specific contexts. It is emphasized that this proposition inspires new assessment methodologies, according to Rodrigues (2008) and Gussi (2014), based on qualitative references from an ethnographic viewpoint.

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- Application of questionnaires to program recipients, in order to arrange data on the recipients' socioeconomic profile, such as sex, age, marital status, place of origin, religious belief, profession, economic and family status, and professional qualification, from a comparative perspective before and after the loan granted;
 - Participant observation at the loci of experiences created by the programs, with observation of family life and the business activity triggered by microcredit;
 - The recipients' trajectories, chosen by means of profiles obtained from the questionnaires, and their relation to the programs².

The next section presents the assessment approach to the Crediamigo and PAPPS programs of the Banco do Nordeste.

Results

Assessing the Crediamigo Program

Crediamigo is the Banco do Nordeste's directed productive (urban) microcredit program. It is a result of the pioneering action of a Brazilian public bank, supported by the Federal Government and international partners.

It emerged as a pilot project in 1997 and started operating in 1998 with the opening of 45 units. It is currently present in 1,481 municipalities in the Northeast Region or the entire area in which the bank operates (14 Brazilian states), with more than 2 million active customers (Banco do Nordeste do Brasil [BNB], 2018, 2019). Crediamigo aims to provide small loans, from R\$ 100.00 to R\$ 15,000.00, according to a business size and needs. Such credit is granted in a non-bureaucratic way, so that nanoentrepreneurs can fund their businesses in exchange for the so-called 'solidary indorsement,' a guarantee, offered through the loan, in the name of a group created for this purpose, so that it is not provided individually, but to groups of people who are jointly liable for their payment.

Its target customers, especially low-income individuals, consist of self-employed people, small business owners, and informal workers who need credit to generate a source of income, in the industry, commerce, or services sector. Notably, the loans granted are aimed for working capital formation, the so-called 'Popular Solidarity Circuit' (Giro Popular Solidário), to purchase machinery and equipment and conduct renovations.

Crediamigo's performance may be grasped through the relevance assigned to the program's preference for customers with lower possibility of inclusion in the banking system. Therefore, about 50% of the total number of customers enter the subsistence level

² For an in-depth look at the life history technique and its possibilities in social research, see Gussi (2004).

(BNB, 2018, 2019) or the survivor status (self-employed, due to lack of choice) (Santos, 2007)³, demonstrating that the program's work focuses on the base of the social pyramid, aimed especially at women (which absorbs 67% of the credit grants).

With a view to assessing Crediamigo, we addressed the program in its institutional context and look for the senses and meanings assigned by the institutional players and recipients who are related to its actions. This process was conducted in two fronts, outlined by the ethnographic method: one linked to research through monitoring and description of the Banco do Nordeste's institutional events, with explicit and/or implicit reference to the Crediamigo Program; another, by observing the representations and meanings identified in the discourse of 11 employees of the Banco do Nordeste, from different areas, about Crediamigo and particular views on development, in correlation with the institution's actions themselves. We briefly present the results of these two research fronts.

The events led us to see the Crediamigo Program as a central strategy in the bank's development proposal in the current political-institutional context, linked, on the one hand, to federal poverty eradication programs and, on the other hand, to the bank's market expansion strategy itself.

In institutional speeches, we observe an institutional positioning of the different programs under analysis, which are associated with the Federal Government's persistent social income transfer programs, such as the 'Bolsa Família,' where both serve the base of the Brazilian social pyramid (especially the Crediamigo). Also, we can observe various places of speech and various ways of interpreting marketing and social strategies, chosen by the bank throughout history and in the current context. In these speeches, we concluded that there is a clash of the employees' views regarding the institutional position of the Banco do Nordeste between being a market-based bank or a social development bank.

We also determined the socioeconomic profile of the universe of surveyed customers: it was revealed that 94% of the individuals were women, something which highlights the gender-based approach in microcredit activities. As for the participants' age, 45% were between 36 and 50 years old, while 29% were between 51 and 65 years old. Regarding marital status, 67% of respondents were married or had a stable relationship, representing a 4.5% increase in the time of entry into the program. Respondents' education is characterized as follows: 43.75% have High School education; 50% have Elementary School education; and 6.25% are illiterate.

Out of this profile, we see that the Crediamigo reaches, at this income level, an informal, middle-aged, married female worker, excluded from the formal job market. By resorting to the Crediamigo, these women aim to generate or increase their income, still within the scope of informal activities, usually as traders in cosmetics and food, hairdressers, manicurists,

3 For a *self-employed* individual, in the words of Nitsch and Santos (2001), microcredit can fulfill a social task, as an instrument, indirectly, in order to fight poverty, while stimulating economic development.

and seamstresses, some of whom seeking to change their job category, especially those who live off domestic jobs.

The analysis of results of the research assessing the Crediamigo points out the program as having an impact on the customers' income, expanding credit in the lower classes, as well as a catalyst to improve and change the work and income profile. Customers see that the program is linked to the Banco do Nordeste. In other words: the Crediamigo is primarily aimed at the *economic dimension*, with a focus on increasing the customers' income and consumption, implying a development related to labor inclusion, individual consumption, and an indirect effect on the market itself.

Within this spectrum and despite this context, the customers' living conditions remained stable, changing only the household consumption pattern of the families involved, without significant changes in other aspects of life, such as educational level, professional training, housing, health, and leisure. The recipients become aware of these needs at the moment when, on the one hand, citizenship is affirmed through inclusion by consumption, but on the other, this highlights the need for further deepening of the policy through professional training, information quality, and knowledge aimed at the activities, as well as the improvement of living conditions as a whole, beyond consumption.

The narratives of these recipients shed light on the opportunity that the microcredit program provides its customers with, i.e. getting a loan with low interest rates, something which other banks do not offer them, making it easier for them to launch and/or run their own businesses, thus being able to have a source of income that proves to be an opportunity for those who are not in the formal labor market. On the other hand, through some critiques of certain features of the program or even the silence resulting from questions on its negative aspects, we realize that customers think that the Crediamigo has some restrictions and does not completely meet their social needs.

Assessing the Programa de Apoio a Projetos Produtivos Solidários

The PAPPS emerged in 2005 in the Banco do Nordeste. By means of an agreement with the Brazilian National Secretariat for Solidarity Economy (Secretaria Nacional de Economia Solidária [SENAES]), of the Ministry of Labor and Employment (Ministério do Trabalho e Emprego [MTE]), the bank established partnerships in the execution of a support program for organizations that operate with revolving solidarity funds (RSF), according to the microfinance and solidarity economy nexuses.

The PAPPS, in its own words, is defined as a differential and self-sustainable strategy by the Banco do Nordeste, in order to directly benefit rural and urban communities, thus contributing to their social and economic emancipation through the affirmation of

solidarity. Based on this, the RSF, when providing funds, consider the possibility that money invested in business activities may prove effective and be returned, in order to benefit other participants.

Among the projects supported in 2008, we highlight the allocation of resources to create the RSF of the Bodega Network (Rede Bodega), in the municipalities of Aracati, Fortaleza, Sobral, and Tianguá, in the State of Ceará, Brazil. A member of the Bodega Network, the Women in Action Association (Associação das Mulheres em Ação [AMA/Budeg'AMA]) received a part of these resources to use in the creation of the RSF, intended for the associates' production and trade, whose repercussions constitute the object of our assessment research, taken as a case study of the PAPPS in the Banco do Nordeste.

In the assessment research, we sought to outline the socioeconomic profile of the Budeg'AMA associates in terms of: a) educational level; b) housing; c) professional life; d) income earned in the association; e) expenses; and f) living and working conditions. In addition to observing the use of PAPPS resources to establish the RSF of the AMA itself.

Thus, among the 10 women interviewed, the majority are either married (70%) or widowed. Ages range from 41 to 67 years old (with 50% over 60 years old). As for the educational level, it is observed that 60% attended High School (complete or incomplete), and 60% attend courses, whether formal or informal. One of them attends Higher Education.

As for housing, 70% have their own houses, acquired before the AMA. There is a balance in household sharing: 40% live with husband and a child. Computing those who live with husband, children, and grandchildren, those who live with husband, children, and brothers-in-law, and those who live with husband, children, and parents, this rate rises to 80%.

Concerning professional life, within the period prior to joining the AMA, 40% had a formal employment contract and 60% never had it. In other words, the professional trajectories of these women turned to informal work, whether due to lack of opportunity or choice.

Regarding the current work in the AMA, 60% do it at the headquarters itself and the other 40% work at home. This is so because the work at headquarters is usually carried out by women who are members of the Budeg'AMA. The others chose not to sell their products in the store to avoid sharing the headquarters' expenses, as the latter affect the earnings (which are not high). Considering the participation in other paid activities, in addition to that carried out in the AMA/Budeg'AMA, 80% said they had no other occupation, demonstrating that the AMA is the main production site.

Finally, in terms of income by working in the AMA/Budeg'AMA and family income: for 60% of women, earnings from the activity in the AMA vary between R\$ 100 and R\$ 200 per month, which are still very small values. And in the family income composition, in addition to that generated by working in the AMA/Budeg'AMA, 70% of them provide for

the household expenses along with the husbands, while the others had a pension (in the case of widows).

Based on this profile, we sought to deepen the qualitative dimension of assessment by knowing: a) on the one hand, the associates' view on the resources of the PAPPS and the changes, if noticed, derived from their application in the AMA, as well as their importance to provide for the enterprise expenses; and b) on the other hand, the Banco do Nordeste managers' view on the PAPPS.

Through the reports of the AMA/Budeg'AMA associates, it is noticed that the transformations they underwent were significant, since their entry into the entity. The biggest one may have been to start working outside home, most of the time without family support. Thus, from a personal viewpoint, emancipation was one of the biggest gains. From a professional viewpoint, the fact of having an occupation guaranteed greater respect before the family, which previously denied their support.

In demonstrations on the theme of solidarity economy, we realize the challenge of working with the concepts of solidarity, affectivity, and self-management, contrary to the current system. But this ends up becoming a less difficult practice, since they rely on the support of institutional bodies, such as the Banco do Nordeste, being encouraged to maintain the project they believe in, to earn an income, to be able to pursue a craft, in short, realize that there are possibilities for a better and more dignified life. Thus, we analyze the associates' views through these dimensions: a) social; b) economic; c) political; and d) environmental.

In the associates' stories, the *social* dimension is characterized by the relations concerning the RSF and the operationalization of solidarity, punctuating the changes in their lives, before and after the AMA, based on the work done and the extra income. In the *economic* dimension, it is observed that PAPPS resources in the AMA/Budeg'AMA are regarded as relevant, especially to create the fund, but people express doubts and concerns about their dependence in relation to the fund, in addition to considering the financial outcome as lower than their needs as a group, as individuals, and as a fund. The *political* dimension is pointed out by associates as an objective achieved, since they recognize that participation increased, democratic decisions became deeper, and self-management was strengthened, in addition to transparency and equitable sharing of earnings. And the *environmental* dimension involves respect, awareness, and production aimed at ensuring the use of recyclable materials in the process. In short, it is clear that the objectives achieved – according to respondents' narrative – focus much more on the social, political, and environmental dimensions than on the economic dimension itself.

In turn, the institutional view – of institutional players in the Banco do Nordeste – on the operational processes of the PAPPS highlights weakness in fund management – on the part of recipients and the institution. Funds that are affected by lack of increase in

resources propose, as an operation view, to encourage impacts on the social, political, and environmental dimensions.

Thus, for institutional thinking, the *social* dimension fulfills its role by establishing and strengthening collective practice and solidary relations, contributing to strengthen enterprises while increasing cooperation and association, as well as being crucial to social change. The *economic* dimension has a controversial assessment among the employees with regard to the volume of resources allocated, but, although they are not unanimous about which volume might be enough for these recipients, they believe that the current contribution positively impacts the recipients' lives. The *political* dimension is seen by managers as one of the great benefits, since a greater discussion on (self-)management emerges along with the RSF, emphasizing the cooperation and citizenship triggered by this process. And the *environmental* dimension is reported by the employees as one of the obligations for getting the PAPPS and the respondents have been attentive to this issue.

Starting from these viewpoints, an evaluation panorama about the PAPPS was designed according to each of the dimensions. Thus, we think that the social dimension has promoted an increase in bonds and solidary and cooperative sociability, encouraging the associates' personal projects of autonomy based on collective work and production and participative (self-)management, opposed to the capitalist market. In the economic dimension, the greatest constraint in the program, since it partially helped, through the creation of the RSF, but the contribution of this fund added to the income obtained by the group is far from guaranteeing the economic autonomy desired. The political dimension unfolded as a contribution to build a democratic self-managed culture, by raising political awareness and citizenship. And the environmental dimension has less relevance, despite helping to establish an environmental awareness and commitment.

Discussion

Observing the programs, revealing realities

The idea of these programs (microcredit and solidarity economy) comes, in the words of Raczynski (1995, p. 14, our translation), from an "assumption that arose in several countries proposing a 'feminization' of poverty in the urban sphere," something which makes the referrals cited for women reasonable. Likewise, the author identifies that targeting is necessary in this type of program, which is devoted to generating opportunities in excluded sectors, in order to overcome situations of poverty and vulnerability.

It is clearly seen in the Banco do Nordeste's credit policies that, although there are institutional efforts and a concern with stimulating income growth in the area, there is also an interest in building other determinants for the exit of poverty or, as Sen (2010) claims,

credit may serve as a generator of capabilities to move out of poverty. However, this is one side of the creation of policies aimed at the base of the social pyramid for the Banco do Nordeste's clientele that shows a perverse rationale of maintaining bank capital, increasing total active accounts, and turning, in low middle income areas, trust and affection prior to the credit into collateral data.

These programs are aligned, in the words of Rist (2002), with the idea of 'entrepreneurship,' according to the view of Schumpeter (1997), i.e. the individual (entrepreneur), in this rationale, before being an *entrepreneur* must be a *debtor*. Therefore, these fundamentals are opposite to the viewpoint advocated by Furtado (1997, 1998, 2007), i.e. regional and individual autonomy and self-affirmation. Thus, the position of '(nano) entrepreneur' does not mean, in the bank's management, autonomy or self-affirmation, but presents itself as a position of debtor and, therefore, of dependence.

For over 21 years (about 1/4 of the entity's history), the Crediamigo has been categorically available to the Banco do Nordeste as a strategy aimed at 'development' and as a response to what, as reported by Dimenstein (1997), former Brazilian President Fernando Henrique Cardoso (FHC) named as 'unemployable' workers⁴. This is a solution that goes through an extremely liberal guideline, discourse, and practice that is centrally linked to the market and, in the words of Oliveira and Vianna (2010, p. 252), through a certain financial intermediation. The Banco do Nordeste sees this strategy as managed and ruled by a neoliberal market rationale and strongly connected to the financialization nexuses. Thus, there is a strategy leading to *indebtedness* of impoverished individuals, weakened in a context of vulnerability and dissociated from power structures.

On the other hand, the PAPPS seeks to provide a framework for an associative, cooperative, and solidary rationale that, by means of multiple dimensions, situates the economic nexus as one among the other nexuses (political, social, and environmental), in addition to reducing and opposing the transversality of capitalist competitiveness by establishing social bonds based on solidarity. Despite using a discourse with this bias, operationalization shapes the experience of solidarity economy within the Banco do Nordeste and succumbs to a traditional type of market preparation rationale for microcredit, such as the Crediamigo.

Final remarks

For a broader understanding of the relations between the interpretations made throughout this article, i.e. between recipients and institutional individuals, whether managers or not, it is key to grasp the comparative nexuses between these views in both programs (Crediamigo and PAPPS) and between the programs themselves.

4 See also Zouain and Barone (2007).

As for the Crediamigo, the comparison between such interpretations is guided by the rationale of solidarity and market: a) the first, for customers, refers to *commodification* of social ties (Schuster, 2015), which sometimes become hard and uncomfortable to maintain due to the burden of debt and the mutual accountability between them, whereas, for institutional individuals, this rationale shows to be useful in the articulation of a program that guarantees the credit; and b) in the second, the views lie on the banking process, which offers banking services to the customer and, in the case of institutional players, who deal with a double process, the market is delivered to the people and the people is delivered to the market. In another point, it is guided by formulations on socioeconomic development, where the program's recipient observes an increase in income, but stability in social development items, while institutional individuals see the enterprise's financial growth, its potential rise on the scale of the programs available in the bank, and the social aspect as consequences of the income increase process.

In relation to the PAPPS, it is shown that the resources invested in the AMA/Budeg´AMA do not guarantee the enterprise's continuity so that it is self-sustainable over time. The PAPPS may be regarded as the cause of past and current impacts on the social, political, and environmental dimensions. It is noticed that the push on the enterprise, since the creation of the RSF, has improved the associates' self-esteem, strengthened affective bonds, and increased autonomy, personal growth, and the notion of citizenship, focused on the awareness of rights, further strengthening the political and social aspects of the AMA in comparison to the economic one.

Thus, the possibility of a comparison between the two programs emerges, when it is noticed that the features of the social and economic dimensions to put the PAPPS into practice constitute interesting topics for discussion. The social dimension has as a purpose and consequence the building of affection, trust, and a sense of solidarity among the members of the RSF, i.e. the making of a social capital, which is required and instrumentalized within the Crediamigo Program. While the economic dimension, which is established in the PAPPS due to the type of fund and return, is left in the background in face of the other dimensions, in the Crediamigo it takes center stage and provides the program with a basis.

This corroborates the interpretation of institutional individuals in order to think about a comparison between the two programs: a) in the PAPPS, there are changes in the formation of social ties aimed at fund and production management and in the environmental and political dimensions within the scope of this program, but there is a deficit in the economic dimension in terms of income generation itself; and b) in the Crediamigo, the market is reified, along with economic development, putting aside the customers' processes and social needs.

So, microfinance in the Banco do Nordeste, in the two types under analysis, reify the reconfigurations of the neoliberal process or, in greater detail, signify a strategy that

deepens socioeconomic conditions, something which implies the maintenance of poverty in the states where it operates in Brazil's Northeast Region, to the detriment of a process of autonomy and democratization of conditions.

In short, we sought to carry out a broad assessment process on two complex programs available in the Banco do Nordeste, with a view to interpreting the senses and meanings assigned by all agents in the researched field, into the culture of their own – either that of the communities reached, of the Banco do Nordeste as an institution, or of the individuals included in the programs assessed.

This assessment research was based on microfinance programs and their effects, making it possible, overall, to achieve an in-depth view on the constraints to reach fairness through the effort of those individuals who undergo experiences of social exclusion, while trying to push towards social development. Finally, it is worth noticing that the assessment results were obtained from an ethnographic perspective, through various viewpoints.

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