

STRATEGIES AND MECHANISMS FOR THE DEVELOPMENT OF MICROFINANCE INSTITUTIONS IN THE REPUBLIC OF MOLDOVA

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The article presents the results of the research on the strategies and development mechanisms which can be applied in Moldovan microfinance institutions (MFIs). The aim of the research is to elucidate the conceptual framework on strategies, strategic management tools by developing a managerial model for microfinance organizations in the Republic of Moldova. In order to achieve the objectives proposed in the study, the author used the following research methods and tools: synthesis, comparison, analogy and the method of SWOT analysis for identifying the strengths and weaknesses of the sector; comparative analysis method; questionnaire method; survey; BSC method. Following the research, the author develops a strategic management model for the MFIs, adapted to the standards of the Republic of Moldova. In order to develop this model, we have taken the example of the European Code of Good Conduct and Best Practices of Microfinance Organizations in the UK.

Keywords: *strategy, management, microfinance, mechanisms, planning, model, SWOT, survey, BSC method.*

În articol sunt prezentate rezultatele cercetării cu privire la strategiile și mecanismele de dezvoltare care pot fi aplicate în cadrul instituțiilor de microfinanțare (OMF) din Republica Moldova. Scopul cercetării este de a elucida cadrul conceptual privind strategiile, instrumentele de management strategic prin elaborarea unui model managerial pentru organizațiile de microfinanțare din Republica Moldova. Pentru atingerea obiectivelor propuse în cadrul studiului, au fost utilizate următoarele metode și instrumente de cercetare: metoda sintezei, comparației, analogiei și metoda analizei SWOT pentru identificarea punctelor forte și slabe ale sectorului; metoda analizei comparative; metoda chestionării; sondaj; metoda BSC. În rezultatul cercetării, autorul elaborează un model de management strategic pentru OMF, adaptat la standardele Republicii Moldova. Pentru elaborarea unui astfel de model s-a luat ca exemplu instrumentul: codul european de bună conduită și bunele practici ale organizațiilor de microfinanțare din Marea Britanie.

Cuvinte-cheie: *strategie, management, microfinanțare, mecanisme, planificare, model, SWOT, sondaj, metoda BSC.*

В статье представлены результаты исследования стратегий и механизмов развития, которые могут быть применены в микрофинансовых организациях (ОМФ) Республики Молдова. Целью исследования является определение концептуальной основы стратегий, инструментов стратегического управления путем разработки управленческой модели для микрофинансовых организаций в Республике Молдова. Для достижения задач исследования автор использовал следующие методы и инструменты: SWOT-анализ, сравнение, аналогию и метод определения сильных и слабых сторон сектора; метод сравнительного анализа; вопросник; обследование; Метод BSC. На основе результатов исследования автор разрабатывает стратегическую модель управления для OMF, адаптированную к стандартам Республики Молдова. Для разработки такой модели был взят пример Европейского кодекса добросовестного поведения и лучшей практики микрофинансовых организаций в Великобритании.

Ключевые слова: *стратегия, управление, микрофинансирование, механизмы, планирование, модель, SWOT, опрос, метод BSC.*

JEL Classification: *G21, G23.*

UDC: *336.773*

Introduction. The microfinance sector plays an important role in the socio-economic development of a country, occupying a special place within the financial system. Microfinance can be a driver of the economic growth and a key source of job creation for any country in the world. Thus, under the current economy, Microfinance Institutions / Organizations (MFIs) are those funding sources that have

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enjoyed a strong promotion throughout the world in the last decade, especially in countries that are poorer in financial resources.

The operation of microfinance institutions has encouraged the development of micro-credit activity by providing monetary loans to start a business. Micro-credit access may have clients exposed to difficulties in accessing funding: *individuals and businesses* (being in difficulty who want to start a business on their own and have no access to the financial-banking system, do not have credit histories or do not have goods that can constitute collateral, etc.) and *micro, small and medium enterprises* (for the development of economic activity, etc.).

The role and importance of this sector stems from the fact that many financial institutions are not willing to lend funds to micro-enterprises and small businesses because of the risks this sector faces. Thus, access to finance for SMEs remains rather limited, but this sector can not be vital without an efficient and adequate funding system.

Particularities of strategic management models in the specialized literature. At the same time, under the current economic conditions, the MFIs are not the first financial institutions facing managerial difficulties, so, in connection with this truth, there is a need to study the strategic management mechanism in order to ensure the most effective functionality for the MFIs. Thus, there is a need to study the significance of the most well-known and used models of strategic management, through management tools, for the organizational leaders. Strategic management models can be structured in *classical and modern models*.

Thus, **the first classic strategic management model** emerged in the seventh decade of the 20th century, being proposed by I. Ansoff. According to **I. Ansoff's hypothesis**, companies need to grow strongly to improve their position in the competitive battle, through the *expanding market strategy* an enterprise seeks to reduce the operating gap to increase its market share. If for existing products opportunities exist on other markets, the enterprise can plan for a market expansion. Market expansion aims to conquer new regional markets or new areas or groups of customers by developing new opportunities for using the existing products [18]. The essence of this model is its endpoint, i.e. the design of a strategic plan that contains the organization's overall strategy (broken down across several types of strategies, such as administrative, financial and the one based on products-markets), expressed in the form of multiple-source objectives.

According to the **K. Andrews's model**, strategic decision making involves prior formulation of general goals, identifying major strategic issues, choosing the best solution, and putting it into practice. The model proposes formulating several desirable alternative strategies, which may represent an advantage compared to other models that do not offer this option of choice [6].

Another model, from the classical category, that respects the stages and components of the strategic management process is proposed by R. Daft. The **R. Daft's model** is based on the SWOT analysis and has as a central element the redefinition of the organization's mission and its goals, based on the identification of the strengths, weaknesses, threats and opportunities that come from the internal and external environment. SWOT analysis is a consequence of the organization's current existence and evaluation through its mission, goals, and prior strategies. The new mission and new goals contribute to the superior management's formulation of the three types of strategy: the organization's overall strategy, the strategy by the field of activity (organizational subdivisions), and the functional strategy. The model ends up with the implementation phase, which, according to the authors, requires, in order: leadership, structure, human resources, systematic control, technologies, information system.

Thus, starting from the approaches of the strategic management models, *the models of the decisional processes and the strategic planning models* can also be analyzed as components of the strategic management process. One of the most important **model of the strategic decision-making process** can be considered **S. Oreal's model**. According to this model, the strategic decision process consists of three phases (1. selection of the strategic objectives that the organization will follow; 2. formulation of a global strategy of the organization in order to achieve them; and 3. choice of functional strategies in order to properly manage the development the organization's portfolio of activities) [1].

O. Nicolescu's model implies a normative, evolutionary and dynamic decision-making model that anticipates an effective way of structuring the decision-making process by integrating the involved elements and their iterations into a logical scheme, rewriting the functionality of the decision-making mechanism.

According to **M. Marchesnay's model**, the process of strategic planning is conditioned by the existence of influences between the three major groups: activities, stages, results. Activities analyzed strategically by the author of the model are those of the organization's overall orientation and budget management and control, the stages of this process consisting in the establishment of plans, programs and budgets, and the indicators that highlight the performance of the organization take the form of goals, objectives and strategic trends. The model can be used successfully in small and medium-sized organizations for which results are directly dependent on the "activities" that provide the strategic planning [6].

In the author's view, organizations from the Republic of Moldova require the use of strategic models adapted to the specifics of the organization that proposes to apply them. Thus, the successful use of the strategic models has positive results only if the "user", i.e. the management of the organization interested in the strategic planning, defines and understands the economic, political and social context correctly, chooses the appropriate tools, identifies and realizes the advantages of modelling, knows and avoids the limits of excessive or inappropriate use of new management tools.

Implementation of strategies and development mechanisms for microfinance institutions. In this context, we note that for a more efficient and sustainable functionality for a microfinance institution, it is necessary to implement strategies and development mechanisms to achieve the maximum profit. Thus, the author further deduces the mechanism for the development of microfinance institutions by analyzing the external and internal environment of the organizations and proposes a strategic management model. Therefore, we will elucidate external factors for the micro-finance organizations that have a direct and general influence on the microfinance institutions, represented in figure 1.

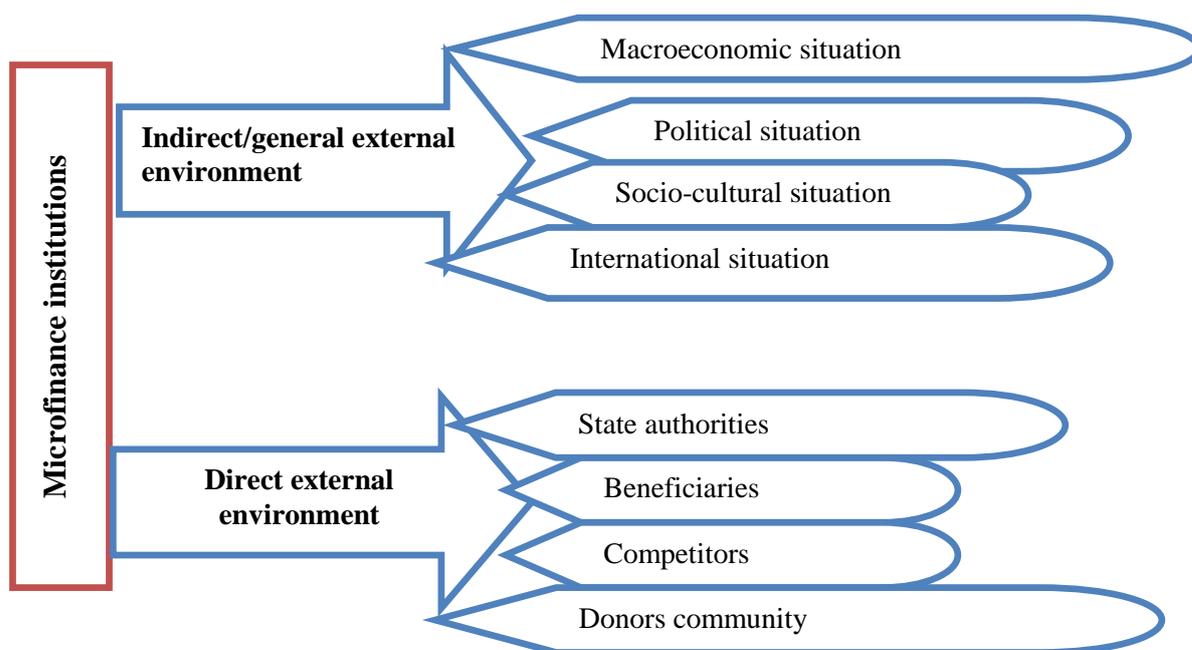


Figure 1. Structure of the external environment of microfinance institutions in the Republic of Moldova

Source: Developed by author.

The activity of microfinance institutions in the Republic of Moldova and other countries depends largely on the external environment of the organization. Thus, the success of the organization depends to a large extent on the degree to which the institution manages to accommodate and control the influence of factors from the external environment. Outside the institution factors that act in one form or another on it represents the context in which the organization exists. So, *the external environment of organizations is reflected by factors that have a direct and indirect or general influence*, so we explain: In the indirect/general external environment are the factors with indirect action on the organization manifesting their influence through: macroeconomic, international, political, socio-cultural environment. And to the direct external environment are the factors with a direct influence on the organization and consist of: creditors, competitors, beneficiaries, government institutions.

Development of a managerial model for microfinance organizations in the Republic of Moldova. However, in developing a strategic model it is necessary to analyze the external and internal environment of the organization, to formulate strategic alternatives, assess the situation, etc., meaning everything that is based on the use and quality of the necessary information. The process of strategic management in the work of microfinance organizations (MFIs) can be presented through four key elements, using the following model:

1. Strategic thinking or strategic initiation is the process through which an organization defines its strategy or strategic direction. Decision-making on resource allocation is the key point in drawing strategic directions.

2. Strategic analysis, which includes several stages of internal analysis (the variables of the internal environment: purpose, task, structure, technology, people and organizational culture) and external (the direct and indirect influence of its elements), determination of the strategic position of MFI on the market.

3. Strategic approach, based on which strategic analysis is done, use of strategic management tools (elaboration) through: SWOT analysis; PEST analysis; Balanced Scorecard strategic planning, financial situation analysis; the products and services offered and those in the process of elaboration; the human resources and the quality of their potential; current and forward-looking competitive position; market power, etc.;

4. Implementation of the actual strategy (accumulation and capitalization of the resource base, prognosis and carrying out the control over the results obtained during the process of strategic orientation actions) [2].

In fact, there is already a policy document at the state level – the Strategy for the Development of the Non-Banking Financial Market for 2011-2014, which clearly regulates the support measures for the non-banking sector (the microfinance sector) for the period 2011-2014, accompanied by an Action Plan for the implementation of these measures. Further, we will refer to the requirements for developing a strategy at the microfinance organization level.

In this context, the process of developing a strategy at the MFI level, in our opinion, will include the following five stages, in which the organization will provide a conclusive answer to the questions followed by the strategic management model development tools presented in the Figure 2.

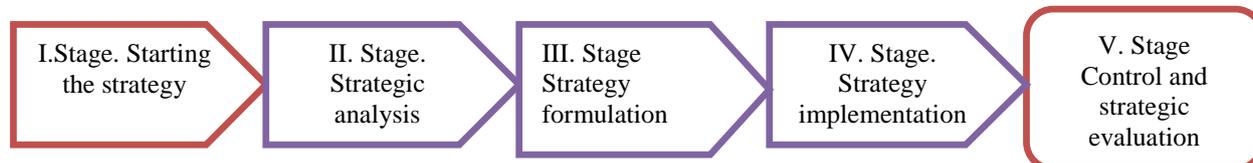


Figure 2. Stages of development of a strategic model by correlating strategic management tools

Source: Developed by author.

Following the elaboration of a strategic management model for the MFI, the author proposes a more detailed description of this model through the stages of its implementation under the aspect of the strategic management tool.

Ist STAGE – STARTING THE STRATEGY. In order to provide a conclusive answer to the question of the first stage presented in Figure 2, "What do we have at the moment?", MFI will necessarily take into account the type of activity, which is the lending to the population, the age of the organization since it activates, as well as the competitive conditions within it. At this stage of initiating the MFI strategy, an assessment of its financial situation will be made using the analysis of the economic and financial indicators and surveys will be carried out on the basis of questionnaires to elucidate the problems within the organization, both internally and externally. At the same stage, its competitive advantages will be identified and strategic development directions for the future will be pointed out.

Moving forward to planning the organization's activity, we find it absolutely necessary to find the proper planning type for the MFI. Thus, in the specialized literature, there is suggested the idea that is suggestive for microfinance organizations that *the type of planning* depends on the stage of development of the organization, this type of activity evolving towards a higher degree of formalization and sophistication together with the succession of the stages in the microfinance organization business life cycle. So, strategic planning is the process through which an organization defines its strategy or strategic direction. Decision-making on resource allocation is the key point in drawing strategic directions. In order to determine

where it is going, the organization needs to know exactly where it is, where it wants to go, then, if it wants to go in the established direction, and determine how it will get there. The document resulting from this analysis is called a strategic plan [5]. In this context, for MFI, strategic planning is to identify the organization's vision and prepare for the future through effective and efficient strategic management in the next year or between 3 and 5 years, although some extend their vision to 20 years.

Table 1

Strategic planning in a MFI

| Management levels of MFI | Short-term planning (1 year) | Medium-term planning (2-3 years) | Long-term planning (3-5 years) |
|------------------------------|---|--------------------------------------|--|
| MFI management | <i>Approval of strategic plans and establishment of development funds</i> | Tasks and objectives of the strategy | Directing the activity and MFI mission |
| MFI departments | <i>Development of the Action Plan</i> | Departments' activity programs | Instructions containing directions and spheres of activity |
| Functional-operational level | <i>Plans and budget</i> | Regulations and programs | Directions of operational activity |
| | Strategic documents | | |
| | Organization's strategy | Annual budget and marketing plan | |

Source: [2].

In order to achieve a coherent strategic plan based on planning, it is necessary to analyze the current situation, the strategic and operational objectives of the microfinance organizations.

Table 2

Strategic planning in MFIs

| Analysis of the current (present) situation | Medium-term strategic plan (3-5 years) |
|--|--|
| <ul style="list-style-type: none"> ➤ Analysis of trends in the sector in which the organization operates; ➤ Market analysis; ➤ Competitive analysis; ➤ Segmentation of the market; ➤ SWOT Analysis, PESTLE, Dashboard, Blue Ocean Strategy; ➤ Positioning – analysis of perceptions; ➤ Information sources. | <ul style="list-style-type: none"> ➤ Analysis of strategic and programmatic documents; ➤ Trends and segmentation of the market on the sector in which the organization operates; ➤ Proposals of strategic and operational objectives as a result of the SWOT analysis; ➤ Position towards other market players as well as the existing loopholes; ➤ Positioning towards the offered services. |

Source: [4].

Further, the author proposes at this stage to evaluate the current situation of a microfinance organization by **making a survey based on a questionnaire**. For example, in Romania, the NBR non-financial market regulator is conducting a survey on the access to finance of non-financial companies in Romania and their ability to cope with unfavorable financial conditions (FCNEF). Thus, through this survey there are outlined the most pressing problems in the activity of the organizations; availability and evolution of funding sources; the rate of success in accessing funding from banks and MFIs and accessing European funds; the relationship of companies with banks; perceived cost of funding; the maximum rate of interest payable and the effects of possible adverse developments in the interest rate; the perception of the implications of a possible appreciation / depreciation of the national currency, etc.

Based on the companies' replies/answers to the survey, the analysis is carried out during the investigation period, which can be a year of activity. Thus, the sample used in the Romanian Survey, contains about 10,500 non-financial companies, is representative at national and regional level, and the extraction of the companies included in the survey is performed by specific statistical procedures in compliance with the criteria regarding: (i) company size (micro-enterprises, small enterprises, medium-sized enterprises and corporations); (ii) activity sector and (iii) development regions [16].

For the Republic of Moldova, such a survey based on a questionnaire is not carried out either by the

supreme NCFM body or by the domestic microfinance organizations, which would be beneficial to the microfinance sector. Thus, the author proposes below a survey model based on a questionnaire for all Moldovan MFIs. The questionnaire can be submitted to a sample of about 119 MFIs and 297 AEIs and can be structured into two sections: analysis of the general economic framework of organizations and availability of funding sources. The questions are related to organizations' views on:

- ✓ the general economic situation of the organization;
- ✓ availability of funding sources;
- ✓ conditions and factors regarding access to financing of the organization;
- ✓ organizations' perception of unfavorable developments regarding the cost of financing (interest rate); etc.

In the **IInd STAGE – STRATEGIC ANALYSIS**, the MFI, based on the existing situation, will establish the strategic position where it wants to come through the analysis of the internal and external environment of the organization; for assessing the MFI environment, SWOT or PEST strategic analysis or other typologies will be used.

Thus, the author analyzes in more detail this tool used globally by strategic management. This efficient organization and environment audit method, also used in the non-bank sector – **SWOT analysis (Strengths, Weaknesses, Opportunities, Threats)** has become an important planning tool used in various areas and organizations that involve management [14]. So this management technique is used to understand the strategic position of organizations and aims to recommend strategies that ensure the best alignment between the internal and external environment: choosing the right strategy to match the strengths to the opportunities, minimize risks and eliminate weaknesses. The difficulty of the analysis is to identify all the influence factors on the organization's situation that can be formed in strong and weak points [15].

After the initial analysis has been done and the strategic issues have been identified in a relevant way, the responsible analyst puts the issues in a table with four headings (strengths, weaknesses, opportunities and threats) that allows identification of the strategies that can be formulated.

Thus, in order to be able to have the expected results regarding the SWOT analysis, the internal environment and the external environment have to be divided as follows: for the analysis of the internal environment we will identify and analyze the strengths and weaknesses of the organization, and, for the analysis of the external environment, opportunities and threats [4].

Table 3

SWOT analysis model of the microfinance organization

| INTERNAL ENVIRONMENT | |
|--|---|
| Strengths | Weaknesses |
| <ul style="list-style-type: none"> - Qualification and specific skills of the organization; - Knowledge and unique experiences; - Increased flexibility of the activity profile; - Endowment with essential equipment; - Infrastructure; - Existence of an efficient and effective strategic planning system; - The decision-making speed to the changes made in the internal or external environment; - Quality of organizational culture in the organization or institutional components, etc. | <ul style="list-style-type: none"> - Insufficiencies of the organization's skills and aptitudes; - Single-personal management carried out by patron-manager; - What is not known about the business or its customers; - The power to influence the market; - High probability of bankruptcy in case of strategic market changes; - Low market share in the services provided; - Insufficient financial, material and human resources; - The lack of clear strategic directions; - Continuously damage of the competitive image on the market; etc. |
| External environment | |
| <ul style="list-style-type: none"> - Macro-environment, which includes general changes in economy, technology, policies and society; - Competitive environment; - Clients' environment, includes client profiles and an analysis of their behaviour and preferences, etc. | |

| Opportunities | Threats |
|--|---|
| <ul style="list-style-type: none"> - considering two to three significant business factors, paying attention to potential markets and potential trends. - offer of courses in the country and abroad for the employed staff; - the financial aspects of the staff employed; - positive experience that can be capitalized. | <ul style="list-style-type: none"> - New competitors; - legislative regulation; - Economic size; - Staff losses (lack of motivation, etc.); - interest rates; - the risks of repayment of loans, etc. |

Source: Developed by author based on [13] and [4].

The use and development of this type of traditional strategic evaluation tool (SWOT analysis) is recommended to be used in conjunction with other strategic analysis and planning tools. The author proposes the analysis of another strategic management tool – the scoreboard or the so-called Balanced Scorecard (strategic planning tool).

At the **IIIrd STAGE – STRATEGY FORMULATION**, the vision, mission and objectives in the medium and long term will be established, that will contribute to the assessment of the external environment of the organization. The objectives will be to reformulate the goals in concrete and detailed terms. At the same time, those performance indicators that will have to measure the degree of achievement of objectives, which can be both quantitative and qualitative, will also be established.

At this stage, the **Balanced Scorecard (BSC)** tool can be used. The **Conceptual Balanced Scorecard (BSC)** translates the mission and strategy of an organization into a set of performance indicators that provide a model for a strategic and managerial measurement system. According to Chow et al. (2007), the process of designing and implementing the performance management system based on the BSC can last for two years or more. Thus, in the case of implementation described by Dr. Kaplan and Dr. Norton, it is necessary to take into account that the introduction of the BSC has been thought for a complex organization with several management structures. This tool was created in 1992 by Kaplan & Norton at the Harvard Business School, and has experienced a revolutionary process of improvement, from the Performance Measurement Framework (1990-1996) to the Performance Management Tool (1996-2000), in order to become the best strategic management practice recognized worldwide.

The Balanced Scorecard (BSC), along with graphic illustration through strategic maps, provides a logical and comprehensive description of the strategy. Thus, with a BSC that reflects the strategy, we have a solid foundation for designing a management system to create a strategy-focused organization [12].

Following the above mentioned, the author proposes to develop a "strategic map" for microfinance institutions. In Moldova, the *Strategy for the development of the non-banking financial market for 2011-2014 no.35 of 03.03.2011* can represent the starting point for the creation of the BSC for microfinance institutions. In setting up the BSC it is necessary to indicate the mission and strategic vision of a microfinance organization, so we will take as example the Prime Capital microfinance organization.

1. **The mission** of "Prime Capital" company is to help people, including those with low incomes, to get a home, improve their living conditions or develop their own business, thus contributing to raising the level and the quality of life of citizens in the country. "Prime Capital" also aims to contribute to the financial education of the market, namely to provide explanations on the notion of lending to as many people as possible, so that each one is able to objectively analyze a credit offer, correctly calculate payment options and understand credit products as well.

2. **The vision** of "Prime Capital" company. Long-term mortgage loans represent a real solution to the housing problem, and small and medium-sized businesses are the foundation of a prosperous society. We will work hard to attract financial resources needed to develop and deliver affordable and practical products for both mortgage and business loans [7].

The implementation of the BSC within the MFI "Prime Capital" is definitely a modern approach that is already being implemented in various microfinance or non-bank institutions in the European Union. Thus, the author proposes such a modern management and also strategic model to be implemented for all microfinance organizations in the Republic of Moldova.

IVst STAGE – STRATEGY IMPLEMENTATION, the strategy's goal will remain unchanged over the whole period of its realization and it can pursue: increase of the granted loans, maximization of the profit, provision with cash availability, increase of the value of the assets and of the capital, etc.

At this stage, monitoring will also be carried out to track whether the organization's short-term actions subscribe to the organization's overall strategic goal. Most often, it is provided by the manager (the manager of the MFI) together with the accounting service. In many MFIs and even the medium ones, the information system is underdeveloped and does not provide a true control over the implementation of the MFI's financial strategy. Thus, it is extremely important to develop and implement an adequate information system that would provide MFI managers with complete, relevant and timely information on the results of the strategy implementation.

The final stage of CONTROL AND EVALUATION will refer to the process completed after the implementation of the strategy, observing the outcome and the impact generated by it, thus identifying the reason why the activities carried out have been successful or failed. At the same stage, the question as to how the financial performance already achieved as a result of strategy implementation can be improved [5].

Conclusions. In the author's view, for an effective functionality of the MFI, the sector needs to face the challenges of accessing funding for a longer term, maintain and enhance the quality of services or products offered through growth trends and sustainability. From a strategic point of view, in order to achieve a clear strategic management model for a MFI, the author suggests to implement the best practices of MFI activity in the EU and other regions of the world in order to formulate a coherent model adapted to the standards of the Republic of Moldova. For the development of such a model, the European Code of Good Conduct and Best Practice of Microfinance Organizations in the UK tool was taken as an example.

Based on the analysis carried out by the author, it can be concluded that such a code of good practice in the Republic of Moldova would be beneficial to the microfinance sector, even though the micro-finance sector in the EU is diverse in terms of size, institutional structure and the markets in which it operates. Therefore, not all practices can be considered good practices or even possible practices for all micro-credit providers. In some cases, there may already be regulations that address certain areas and practices. Thus, the code recognizes this reality and, where appropriate, specifies the type of institutions not covered by that clause [4]. In the Republic of Moldova there is also a fierce competition among all the institutions involved in access to micro-credits, operating on the same niche, targeting the same customers, while the products vary insignificantly.

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