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**Get Ahead  
Foundation  
Credit Programs in  
South Africa:  
The Effects of Loans  
on Client Enterprises**

*GEMINI Technical Report No. 44*

**GEMINI**

**GROWTH and EQUITY through MICROENTERPRISE INVESTMENTS and INSTITUTIONS  
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**Get Ahead Foundation Credit Programs  
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by

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## **PREFACE**

**This report is an edited version of Section Three of the final evaluation of the Get Ahead Foundation microenterprise credit program in South Africa, which was supported by the U.S. Agency for International Development under Cooperative Agreement No. 674-0303-6-SS-7080-00. The full evaluation of the Foundation's credit programs is published under separate cover as Technical Report No. 45 in the Growth and Equity Through Microenterprise Investments and Institutions (GEMINI) Project publication series. The full report was written by Robert Christen, Elisabeth Rhyne, Doug Salloum, and Jennefer Sebstad.**

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## **GET AHEAD FOUNDATION CREDIT PROGRAMS IN SOUTH AFRICA: THE EFFECTS OF LOANS ON CLIENT ENTERPRISES**

### **INTRODUCTION**

Over the past five years, the Get Ahead Foundation (GAF) has built a large and pioneering microenterprise program. GAF was the first nongovernmental organization to introduce group lending for microenterprises into the black townships of South Africa, and the first to carry out such a program on a significant scale anywhere in Sub-Saharan Africa.

GAF supports microenterprises through two loan programs. The Stokvel Loan Program (SLP) offers one-year loans from R300 to R1,000<sup>1</sup> to borrowers who form into groups of five for mutual guarantee of loan repayment. This program is now well established and operates in 21 townships throughout South Africa. The Business Loan Program (BLP) was established to develop and test a methodology for lending to higher-level small enterprises considered to have greater potential for growth and employment generation. The program extends loans of R1,000 to R20,000 to individual borrowers for up to three years. Loans are approved on the basis of client references and simple project assessment. No collateral is taken. Loans are made by Standard Bank, based on documentation presented by GAF and backed up by a R600,000 guarantee fund on deposit by GAF. GAF receives a fixed 10 percent fee for its services, while Standard Bank retains 22 percent interest income.

GAF also offers business training to clients from both programs. It focuses on strengthening basic business skills through short courses on costing and pricing, business management, record keeping, marketing, and time management. To date, approximately one quarter of all borrowers have participated in the training.

As part of the final evaluation of the USAID Cooperative Agreement with Get Ahead Foundation, the Growth and Equity Through Microenterprise Investments and Institution (GEMINI) Project was asked to assess the effects of the loans on clients participating in the Stokvel and Business Loan Programs. In the absence of existing baseline or monitoring data, a brief survey of GAF borrowers was carried out to identify changes in their business activities before and after the loan. The results of the survey suggest that GAF loans have had a positive effect in enterprise growth and employment generation. The Stokvel program, in particular, has achieved significant scale and effective outreach within the communities it serves. This report summarizes these findings.

### **BROAD EFFECTS OF PROGRAMS**

#### **Scale**

To date, the Stokvel Loan Program has provided 12,658 loans to 10,824 borrowers in 22 urban and peri-urban areas within South Africa. The Business Loan Program has provided 373 loans to borrowers in eight different areas. Although the number of businesses covered represents only a fraction of all microenterprises in the country, the coverage within specific communities has been considerable.

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<sup>1</sup> R2.75 = US\$1.00 as of February 1992.

In Mamelodi, for example, GAF has advanced loans to 1,148 businesses (1,066 under the Stokvel program and 82 under the Business Loans Program). Given an estimated 3,987 small-scale businesses operating in Mamelodi (Liedholm and McPherson, 1991), the program has reached more than one quarter of all small scale businesses in this area.<sup>2</sup> In Kwazakhele, GAF has advanced loans to 827 businesses (722 under that Stokvel program and 105 under the Business program), or to one-fifth of an estimated 3,765 small-scale businesses operating in the community. The methodology of the Stokvel Loan Program, in particular, has considerable potential for achieving wide-scale coverage within its areas of operation.

### **Sectoral Distribution**

The sectoral distribution of the Stokvel loans (21 percent in manufacturing, 71 percent in trade, and 8 percent in services) is roughly parallel to the sectoral composition of businesses in the areas served by the program.<sup>3</sup> Although a majority of borrowers are retailers or hawkers, slightly more manufacturing businesses are represented in the program relative to their numbers in the informal sector as a whole. This is due primarily to the large number of dressmakers among Stokvel Loan Program clients.

Manufacturers are more prominent among borrowers in the Business Loan Program (27 percent) than in the Stokvel Loan Program and than in the small enterprise sector as a whole (20 percent). The proportion of traders is lower (56 percent) and the number of service providers is at par (17 percent) compared to the overall sectoral composition of small enterprises reported in recent studies (Levin et al., 1992<sup>4</sup>; Liedholm and McPherson, 1991).

### **Gender**

Both the Stokvel and Business Loan Programs have effectively reached women, who make up 91 percent of clients in the Stokvel Loan Program and 47 percent of clients in the Business Loan Program. Given that women represent one-half to two-thirds of the small enterprise labor force, they are actually over-represented in the Stokvel program (Levin et al., 1992). GAF's preference for women borrowers in the Stokvel program is also reflected in the large number of clients working as hawkers, retailers, and dressmakers — sectors heavily dominated by women.

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<sup>2</sup> Carl Liedholm and Michael A. McPherson, "Small Scale Enterprises in Mamelodi and Kwazakhele Townships South Africa: Survey Findings," prepared for USAID, GEMINI project, Michigan State University, January 1991.

<sup>3</sup> A 1990 study of small enterprises in Mamelodi and Kwazakhele shows that 17 percent are in manufacturing, 70 percent are in trade, and 7 percent are in services (Liedholm and McPherson, 1991). A 1991 study of informal sector activities in the same two communities found 8 percent in manufacturing, 75 percent in trade, and 17 percent in services (Levin et al., 1992).

<sup>4</sup> M. Levin, G.S. Horn, and T.N. Sofisa, "An Overview of the Informal Sector in Mamelodi (Pretoria) and Kwazakhele (Port Elizabeth)," Research Report Number 32, Employment Research Unit, Vista University, January 1992.

Within the Stokvel program, a higher proportion of women are household heads (two-thirds) compared to the overall population (recent studies show that about 30 percent of all households in Mamelodi and Kwazakhele are headed by women). This reflects the importance of microenterprise income for female household heads, their high demand for credit, and GAF's effective outreach to women who are primary income earners. The proportion of female household heads in the Business Loan Program is about average for the population overall.

### **PROGRAM EFFECTS ON CLIENTS**

The effects of the GAF loans on client businesses are less well understood. Both the Stokvel and Business Loan Programs are based largely on the assumption that if a client takes a loan and pays it back, it is likely to have had a positive effect on his or her business. However, GAF does not have detailed baseline information or a monitoring system in place to track client or business changes during the loan period. Thus, little systematic information currently exists upon which to base this assumption that the loans have a positive effect.

In the absence of monitoring information, a one-time survey of GAF borrowers from both programs was conducted. In the interviews, the clients were asked questions relating to the status of their business before and after the loan. The objective was to ascertain how clients had used their loan funds and changes in financial performance, employment, and management practices during the loan period.

A major shortcoming of this method is that recall information on the status of the businesses before the loan is not highly reliable, particularly data on the financial position of the enterprise.<sup>5</sup> Also, because the survey was designed and implemented in a relatively short period of time (10 days) the sample size was limited to 114 borrowers and did not include a control group. Thus, it was not possible to isolate the effects of credit from other factors. The findings reported below, therefore, do not provide a precise or statistically rigorous picture of impacts. Rather, they are intended to offer a sketch of changes during the loan period resulting from the loan and other factors, and a basis for identifying prominent differences (if any) among groups of borrowers (for example, men and women; producers, traders, and service workers; and Business and Stokvel borrowers).<sup>6</sup>

### **Methodology**

The survey covered a stratified sample of 114 past and present borrowers approximating the gender and sectoral composition of clients in each program. The client sample was selected from 7 of the 21 areas currently covered by the Stokvel Loan Program, and 4 of the 8 areas covered by the

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<sup>5</sup> Given the minimalist approach of the Stokvel Loan Program, the loan application forms have limited baseline information on the clients. The Business Loan Program does collect basic data on the financial status of client businesses as part of the loan appraisal process. However, this information has never been systematically processed or analyzed and is not readily accessible. To the extent possible, the client survey data was checked against the BLP appraisal data and adjusted accordingly.

<sup>6</sup> Comparisons among groups are possible since the shortcomings in the survey methodology are not likely to be biased against any of these groups.

**Business Loan Program.** Although complete coverage of all areas would have been desirable, it was not possible in the limited time available.

To the extent possible, the sample was selected at random from computer-generated lists. However, if a particular client was not available for the interview, another client with similar attributes (in gender and sector) was substituted.

The survey questionnaire was designed with input from GAF staff members. It was pretested in Mamelodi and revised accordingly (Appendix A). GAF BLP credit officers conducted the survey with assistance from GAF SLP field workers.<sup>7</sup> The credit officers and field workers were trained in the application of the questionnaire over a one-day period. The survey was carried out during the first half of February 1992.

## **Survey Findings**

### **Use of the Loan Funds**

The Stokvel clients interviewed invested the major portion of their loans in their businesses. Some diversion occurred, but less than might be expected in a minimalist program.<sup>8</sup> Overall, 84 percent of the loan funds were invested directly in client businesses — 82 percent for working capital and 2 percent for fixed capital. Of the funds used outside the business, 10 percent were used for savings, 3 percent were invested in other businesses, 2 percent were diverted to household use, and 2 percent were used for other purposes. Men, on average, used a larger proportion of their loan funds for fixed capital than women (19 percent for men compared to 2 percent for women). They were also more likely to divert funds for household use (Table 5).<sup>9</sup>

A higher proportion of Business Loan Program funds were reported to be invested in client businesses — 99 percent overall. Within these businesses, loan funds were more likely to be used for fixed capital (45 percent) than among Stokvel borrowers. About half of all the loan funds were used for working capital. Men used a higher proportion of their loan funds for fixed capital investments than women (59 percent for men compared to 14 percent for women) (Table 5).

### **Overview of Changes Before and After the Loan**

The findings suggest that businesses in the survey sample have grown considerably during the loan period, but they have not transformed or graduated into more formal operations. Business growth is indicated by increases in sales, gross profits, income, and employment. Lack of transformation is evidenced by the limited increase in gross profit margins (the Business Loan Program clients did better

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<sup>7</sup> Adapted from a methodology in J. Sebstad and M. Walsh, "Micro Enterprise Credit and its Effects in Kenya: An Exploratory Study," prepared for AID AFR/MDI and S&T/WID, Ernst and Young, 1991.

<sup>8</sup> The proportion of funds used outside the enterprise may actually be higher, since respondents are likely to have under-reported diversion.

<sup>9</sup> Tables are in Annex B.

on this account) and in the structure of employment (the Stokvel borrowers did better on this account). Moreover, few clients interviewed diversified their businesses, shifted the location of their premises, started new businesses, or moved from one sector to another (namely from trade or services into manufacturing). The survey results also suggest that although clients improved certain business management practices (such as the use of bank accounts), a major transformation to more formal management was not apparent. At the time of the survey, clients also continued to encounter restricted access to formal sources of credit. Business stability was indicated by the fact that 99 percent of the Stokvel clients and 87 percent of the Business clients were still operating their businesses at the time of the survey.

### **Financial Performance**

As reported in the survey, the financial performance of the businesses in both programs improved considerably during the loan period (Table 10).

- The Stokvel clients interviewed reported a 136 percent increase in average sales, a 79 percent increase in gross profits, and a 100 percent increase in cash withdrawn from the business during the loan period. Although this magnitude of change is likely to be overestimated,<sup>10</sup> the data indicate a positive upward trend in sales and gross profits and that increases have exceeded inflation. Moreover, these increases were experienced by most clients: 93 percent increased their sales and 87 percent increased their gross profits.
- Although the Stokvel clients reported increases in sales and gross profits, the data indicate a decline in gross profit margins. This finding must be interpreted with caution (because shortcomings in the recall information), but if there is a downward trend in gross profit margins, it is more likely to be related to increasing competition than to the loan per se. The decline in gross profit margins was not experienced uniformly by clients — 29 percent experienced an increase in their gross profit margins during the loan period.
- The Business Loan Program clients also reported increases in the financial performance of their businesses. Average sales increased by 81 percent, gross profits increased by 107 percent, and cash withdrawn increased by 92 percent. Unlike the Stokvel borrowers, gross profit margins actually increased on average by 16 percent for this group.
- Although most Business Loan Program clients experienced increases in sales, gross profits, and cash withdrawn from their businesses (96 percent, 89 percent, and 81 percent, respectively), fewer experienced increases in gross profit margins (37 percent). This is similar to the proportion of Stokvel borrowers with increases in these respective categories.
- The sample data did not indicate any major gender or sectoral differences in the financial performance of businesses in either program during the loan period.

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<sup>10</sup> The financial data must be interpreted with caution. Figures on monthly sales and cost of goods sold is difficult to measure given cyclical variations in business activity and the absence of records, especially on the status of the businesses before the loans. The before loan figures are likely to be underestimated. The actual magnitude of change may also be lower than represented in the data because the 'after' data has not been deflated.

## **Employment**

Significant increases occurred in the size of employment during the loan period in the sample of businesses. There was also some change in the structure of employment within the SLP businesses, but not within BLP businesses.

- Counting both owners and employees, the size of employment increased by 10 percent among the 87 businesses in the sample supported under SLP (from 130 to 143) and 7 percent among the 27 businesses supported under BLP (from 54 to 58) (Table 12). This represents one new job for every R6,063 invested from the Stokvel program and one new job for every R28,201 invested from the Business program.
- Excluding owners, the average number of employees grew by 32 percent (from .50 to .66) in SLP businesses and by 28 percent (from .86 to 1.10) in BLP businesses (Table 13). Because most businesses existed at the time of the loan, this is probably a more meaningful measure of employment generation.
- The structure of employment changed within SLP businesses but remained relatively constant within BLP businesses during the loan period. Among businesses supported by SLP, there was an increase in the proportion of wage employees (from 48 percent to 53 percent), full-time employees (from 42 percent to 53 percent), and women employees (from 58 percent to 66 percent). Among businesses supported by the BLP, the proportion of employees in these groups did not change (Table 14).
- Comparing the structure of employment between the two programs, BLP businesses have a noticeably higher proportion of employees who are full time (78 percent in BLP compared to 43 percent in SLP), wage employees (91 percent compared to 53 percent), and men (66 percent compared to 34 percent) than SLP businesses. This suggests that the quality of employment generated under BLP is probably better — and that men are more likely to hold these jobs (Table 14).

## **Management Practices**

The survey data indicate limited change in client management practices during the loan period (Table 15).

- Within SLP, the most significant change in management practices was an increase in the number of clients who used personal bank accounts (from 68 percent to 85 percent) and who separated business and household cash (from 38 percent to 50 percent). There was also some increase in the number of clients who used business bank accounts (from 13 percent to 23 percent).
- Only about one-fifth of SLP clients recorded sales and purchases at the time of the survey and few clients improved their bookkeeping practices during the loan period. As a result, a majority of clients interviewed did not have a clear picture of their sales, the value of their stock, or their profits.
- About half of all SLP clients had problems in managing customer credit both before and after the loan.

- There was little difference in the business management practices of clients interviewed in the two programs. The most notable variation was that all BLP clients had personal bank accounts after the loan, although this was largely because it was required for participating in BLP. The only other difference was that BLP clients were better at managing customer credit. Otherwise, BLP clients were just as likely to have a separate business bank account, and actually less likely than SLP clients to keep complete records of sales and purchases, or to separate business and household cash.

### **Participation in Training**

Among the clients interviewed, 30 percent of the Stokvel and 26 percent of the Business clients also received business skills training from GAF. Within the Stokvel program, borrowers involved in production activities were more likely to have participated in training than those involved in other sectors. Within the Business program, borrowers in the service sector were more likely to participate than other sectors (Table 3). The training was viewed positively by these participants. However, the findings did not reveal any major differences in skill levels or changes in management practices between clients who had and those who had not participated in the training. Nor was there any noticeable difference between the two groups with respect to changes in business performance.

### **Other Enterprise Characteristics**

Few clients in the sample diversified their businesses, moved from one sector to another (namely from trade to services or manufacturing), shifted the location of their premises, or started new businesses during the loan period.

- A majority of SLP clients operated on a full-time basis both before and after the loan (93 percent). A lower proportion of BLP clients operated full time, although there was a slight increase in the proportion operating full time during the loan period (from 78 percent to 85 percent) (Table 6).
- SLP clients were more likely than BLP clients to be operating other businesses (17 percent compared to 7 percent). There was no change in this pattern during the loan period (Table 7).
- SLP clients were less likely than BLP clients to be engaged in wage employment in addition to operating businesses at the time of the survey (6 percent compared with 19 percent). There was an increase in the proportion of BLP clients involved in wage employment during the loan period (11 percent to 19 percent) (Table 7).
- Two-thirds of Stokvel borrowers in the sample operated home-based businesses and one-third worked outside their homes. Among those working outside, 19 percent had secure fixed premises, 7 percent had insecure fixed premises, and 8 percent were mobile. There were no gender differences in the location of business and there was no change in business location during the loan period (Table 8).
- Half of the BLP clients interviewed worked within their homes, and half outside. Among those outside, 15 percent had secure fixed premises, 12 percent had insecure fixed premises, and 12 percent were mobile. Women in the BLP sample were more likely than men to be home based

(77 percent compared to 46 percent). There was no major change before and after the loan (Table 8).

### **Other Sources of Finance**

The sample survey indicates that client participation in the GAF loan programs has not significantly improved their access to formal sources of credit. Prior to the loan, about one-eighth of all SLP clients and half of all BLP clients had taken loans from formal sources, mostly in the form of hire purchase schemes. SLP borrowers were more likely to use this credit for their businesses than BLP borrowers. Client participation in formal borrowing systems did not increase during the loan period (Table 16).

The survey data probably underestimates client participation in informal borrowing systems. Recent studies (Lukhele, 1991) and informal discussions with clients by the evaluation team suggest that most people participate in one or more rotating savings and credit association, a burial society, or *stokvel*, and may use these systems as a source of finance for their businesses. The success of GAF's Stokvel program is in part due to the fact that it is modeled after a system that is familiar to most people.

A related issue is the importance of formal sector earnings as a source of finance for microenterprises generated by either relatives or microenterprise owners themselves. A recent study shows that 13 percent of microenterprise owners in Kwazakhele and 22 percent in Mamelodi are also engaged in wage employment. Economic conditions in the formal sector will therefore have a direct bearing on the capital available for the start-up, growth, and expansion of microenterprises.

### **SUMMARY**

There were no major differences in the effects of the loans on the Stokvel borrowers as compared with the Business borrowers, although a primary rationale for GAF's initial involvement in the BLP was the expectation that higher-end businesses would have greater potential for growth and employment generation. The survey data suggest that the Stokvel businesses have experienced as much, and in some cases more, growth in sales, gross profits, income, and employment during the loan period. This supports the evaluation team's general view that GAF's comparative advantage is with the Stokvel Loan Program.

The survey findings further suggest that although credit has had a positive effect in promoting enterprise growth and employment generation, it has had limited impact in transforming microenterprises into more formal operations. Other types of interventions may be required for this, such as improving access to outside premises (a priority issue among a majority of people in South Africa's informal sector), strengthening business management practices, or promoting vertical linkages within certain sectors. GAF's training and marketing department, whose programs address these issues, can build on these findings in developing their future strategies.

The survey findings provide a compelling rationale for GAF to continue its microenterprise lending activities. In this context, GAF should give top priority to consolidating its credit management and administration systems and improving the quality of its loan portfolio to allow for future expansion of this valuable service.

A-1

**ANNEX A**  
**GET AHEAD FOUNDATION CLIENT SURVEY**  
**(STOKVEL LOAN PROGRAM)**

-9-

<p>Area .....</p> <p>Interview No. ....</p> <p>Date .....</p> <p>Interviewer .....</p> <p><b>THE CLIENT</b></p> <p>01. Name of client .....</p> <p>02. Name of group .....</p> <p>03. Gender of client (M=male; F=female)    <input type="checkbox"/> M    <input type="checkbox"/> F</p> <p>04. Household head? (Y=yes; N=no)        <input type="checkbox"/> Y    <input type="checkbox"/> N</p> <p><b>THE LOAN</b></p> <p>05. Number of loans to date                <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>06. Total amount of loans to date        R. _____</p> <p><b>INFORMATION ON LATEST GAF LOAN</b></p> <p>07. Date received last GAF loan (Mo/Yr)    _____</p> <p>08. Loan amount/principle of last loan    R. _____</p> <p>09. Repayment status of last loan        <input type="checkbox"/> C    <input type="checkbox"/> R    <input type="checkbox"/> A    <input type="checkbox"/> D          (C=completed; R=repaying/up to date;          A=repaying/in arrears; D=default)</p> <p><b>THE BUSINESS</b></p> <p>10. Describe business and any major change since loan (open):          .....          .....</p> <table style="width:100%; border: none;"> <tr> <td style="width:30%;"></td> <td style="width:15%; text-align: center;">Today</td> <td style="width:15%; text-align: center;">Before loan</td> </tr> </table> <p>11. Sector (P=production; T=trade; S=services)    <input type="checkbox"/> P    <input type="checkbox"/> T    <input type="checkbox"/> S</p> <p>12. Life cycle of business (S=start up/before only; O=ongoing; C=closed down/after only)    <input type="checkbox"/> S    <input type="checkbox"/> O    <input type="checkbox"/> C</p> <p>13. Location of business (H=home-based; OS=outside/fixed &amp; secure tenure; OI=outside/fixed &amp; insecure tenure; N=mobile)    <input type="checkbox"/> H    <input type="checkbox"/> OS    <input type="checkbox"/> OI    <input type="checkbox"/> N</p> <p>14. Hours of operation (FT=full time; PT=part time; S=seasonal)    <input type="checkbox"/> FT    <input type="checkbox"/> PT    <input type="checkbox"/> S</p> <p>15. Does client have any other businesses? (Y=yes; N=no)    <input type="checkbox"/> Y    <input type="checkbox"/> N</p> <p>16. Does client have any other employment? (Y=yes; N=no)</p> <p>    a. If yes, full or part time? (FT=full time; PT=part time; NA=Not applicable)    <input type="checkbox"/> FT    <input type="checkbox"/> PT    <input type="checkbox"/> NA</p>		Today	Before loan	<p><b>LOAN USE</b></p> <p>17. Use of _____ loan (\$)</p> <table style="width:100%; border: none;"> <tr> <td style="width:60%;"></td> <td style="width:20%; text-align: center;">Actual amounts</td> <td style="width:20%; text-align: center;">Percent</td> </tr> </table> <p>    a. For assisted business</p> <p>        i. Working capital                    R. _____ %</p> <p>        ii. Fixed capital                    R. _____ %</p> <p>    b. For other businesses                R. _____ %</p> <p>    c. For household                        R. _____ %</p> <p>    d. For savings                          R. _____ %</p> <p>    e. Other                                 R. _____ %</p> <p><b>CHANGES DURING THE LOAN PERIOD</b></p> <table style="width:100%; border: none;"> <tr> <td style="width:60%;"></td> <td style="width:20%; text-align: center;">Today</td> <td style="width:20%; text-align: center;">Before first loan</td> </tr> </table> <p>18. Financial status of the business (actual amounts)</p> <p>    a. Sales (per month)                    R. _____ R. _____</p> <p>    b. Cost of goods sold (per month)    R. _____ R. _____</p> <p>    c. Gross profit per month (a - b)    R. _____ R. _____</p> <p>    d. Fixed assets (market value)        R. _____ R. _____</p> <p>19. Usual monthly earnings from business (estimated)    R. _____ R. _____</p> <p>20. Percent of total household earnings contributed by this business (estimated)    _____ %    _____ %</p> <p>21. Use of income from business (open)          .....          .....</p>		Actual amounts	Percent		Today	Before first loan
	Today	Before loan								
	Actual amounts	Percent								
	Today	Before first loan								

22. Employment in business (actual numbers)		Today	Before loan	24. Other source(s) of credit used by the client (Y=yes; N=no)		
					After loan	Before loan
<b>a. Paid employees (regular wages)</b>				<b>Informal sources:</b>		
i. Full time: Men		<input type="checkbox"/>	<input type="checkbox"/>	a. Private moneylenders	<input type="checkbox"/>	<input type="checkbox"/>
Women		<input type="checkbox"/>	<input type="checkbox"/>	b. Friends/relatives	<input type="checkbox"/>	<input type="checkbox"/>
ii. Part time: Men		<input type="checkbox"/>	<input type="checkbox"/>	c. Stokvel	<input type="checkbox"/>	<input type="checkbox"/>
Women		<input type="checkbox"/>	<input type="checkbox"/>	d. Other (specify).....	<input type="checkbox"/>	<input type="checkbox"/>
<b>b. Family workers (irregular wages or unpaid)</b>				e. Has this credit been used for business? (Y=yes; N=no)	<input type="checkbox"/>	<input type="checkbox"/>
i. Full time: Men		<input type="checkbox"/>	<input type="checkbox"/>	<b>Formal sources:</b>		
Women		<input type="checkbox"/>	<input type="checkbox"/>	f. Commercial bank	<input type="checkbox"/>	<input type="checkbox"/>
ii. Part time: Men		<input type="checkbox"/>	<input type="checkbox"/>	g. Government institution	<input type="checkbox"/>	<input type="checkbox"/>
Women		<input type="checkbox"/>	<input type="checkbox"/>	h. Other NGO	<input type="checkbox"/>	<input type="checkbox"/>
<b>c. Owner</b>				i. Supplier credit	<input type="checkbox"/>	<input type="checkbox"/>
i. Full time		<input type="checkbox"/>	<input type="checkbox"/>	j. Hire purchase schemes	<input type="checkbox"/>	<input type="checkbox"/>
ii. Part time		<input type="checkbox"/>	<input type="checkbox"/>	k. Other (specify).....	<input type="checkbox"/>	<input type="checkbox"/>
<b>23. Business management practices</b>				l. Has this credit been used for business? (Y=yes; N=no)	<input type="checkbox"/>	<input type="checkbox"/>
a. Does client separate business and household cash? (Y=yes; N=no)		<input type="checkbox"/>	<input type="checkbox"/>	<b>25. Has client received training from GAF? (Y=yes; N=no)</b>		
b. Does client record sales? (C= complete; P=partial; N=none)		<input type="checkbox"/>	<input type="checkbox"/>	If yes, contents: .....		
c. Does client record purchases? (C= complete; P=partial; N=none)		<input type="checkbox"/>	<input type="checkbox"/>	.....		
d. Does client have a personal bank account? (Y=yes; N=no) If so, how many?		<input type="checkbox"/>	<input type="checkbox"/>	<b>26. Other group based activities? (open)</b> (e.g. joint purchases, shared employees, shared raw materials, look after each other's businesses, social activities, etc.)		
e. Does client have separate bank account for business? (Y=yes; N=no)		<input type="checkbox"/>	<input type="checkbox"/>	.....		
f. Does client sell on credit? (Y=yes; N=no)		<input type="checkbox"/>	<input type="checkbox"/>	.....		
g. If so, is it a problem to get customers to pay? (Y=yes; N=no; NA=Not applicable)		<input type="checkbox"/>	<input type="checkbox"/>	<b>27. Future plans for business (open)</b>		
h. How does client determine prices of goods or services? (FC=based on full costs plus profit; S=suggested by supplier; O=other)		<input type="checkbox"/>	<input type="checkbox"/>	.....		

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**ANNEX B**  
**DATA TABLES**

**DATA TABLES**  
**GET AHEAD FOUNDATION CLIENT SURVEY: FEBRUARY 1992**

**Table 1: Distribution of GAP survey sample by gender and sector of assisted business**

	Number			Percentage		
	Men	Women	Total	Men	Women	Total
<u>Stokvel Loan Program</u>						
Production	0	22	22	0.00	26.83	25.58
Trade	3	49	52	75.00	59.76	60.47
Services	1	11	12	25.00	13.41	13.95
Total	4	82	86	100.0	100.0	100.0
<u>Business Loan Program</u>						
Production	6	3	9	42.86	23.08	33.33
Trade	4	8	12	28.57	61.54	44.44
Services	4	2	6	28.57	15.38	22.22
Total	14	13	27	100.0	100.0	100.0

**Table 2: Average loan size of clients in the survey sample by gender and sector (Rand)**

	Total Amount Borrowed			Amount of last Loan		
	Men	Women	Total	Men	Women	Total
<u>Stokvel Loan Program</u>						
Production	0.00	1031.82	1031.82	0.00	681.82	681.82
Trade	500.00	881.63	859.62	500.00	606.12	600.00
Services	500.00	1000.00	958.33	500.00	672.73	658.33
Total	500.00	926.51	906.90	500.00	627.71	621.84
<u>Business Loan Program</u>						
Production	3000.00	2500.00	2833.33	2500.00	2000.00	2333.33
Trade	3575.00	3000.00	3191.67	2825.00	2437.50	2566.67
Services	11750.00	181.82	8166.67	10500.00	1000.00	7333.33
Total	5664.29	2576.92	4177.78	4878.57	2115.38	3548.15

## ...CLIENT SURVEY TABLES

Table 3: Proportion of clients in the survey sample who have also received training

	Percentages		
	Men	Women	Total
<u>Stokvel Loan Program</u>			
Production	0.00	45.45	45.45
Trade	0.00	24.49	23.08
Services	0.00	27.27	25.00
Total	0.00	30.49	29.07
<u>Business Loan Program</u>			
Production	0.00	33.33	11.11
Trade	50.00	25.00	33.33
Services	50.00	0.00	33.33
Total	28.57	23.08	25.93

Table 4: Proportion of clients in the survey sample who are household heads

	Percentages		
	Men	Women	Total
Stokvel Loan Program	100.0	66.2	67.8
Business Loan Program	100.0	23.1	62.9

## ...CLIENT SURVEY TABLES

Table 5: Use of loan capital by clients in the survey sample

	Percentages		
	Men	Women	Total
<u>Stokvel Loan Program</u>			
For assisted Business			
Working Capital	66.50	82.43	82.03
Fixed Capital	18.50	1.51	1.93
For other businesses	5.00	2.76	2.82
For household	5.00	1.78	1.86
For savings	5.00	9.61	9.49
Other	0.00	1.92	1.87
Other	100.0	100.0	100.0
<u>Business Loan Program</u>			
For assisted Business			
Working Capital	40.59	83.04	53.74
Fixed Capital	59.41	14.25	45.42
For other businesses	0.00	0.00	0.00
For household	0.00	0.00	0.00
For savings	0.00	2.71	0.84
Other	0.00	0.00	0.00
Total	100.0	100.0	100.0

Table 6: Hours of operation of businesses in the survey sample before and after the loan

	BEFORE			AFTER		
	Men	Women	Total	Men	Women	Total
<u>Stokvel Loan Program</u>						
Full Time	75.00	92.77	91.95	100.0	93.90	94.19
Part Time	25.00	7.23	8.05	0.00	6.10	5.81
Total	100.0	100.0	100.0	100.0	100.0	100.0
<u>Business Loan Program</u>						
Full Time	100.0	78.57	88.89	100.0	84.62	92.31
Part Time	0.00	42.86	11.11	0.00	38.46	7.69
Total	100.0	100.0	100.0	100.0	100.0	100.0

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## ...CLIENT SURVEY TABLES

Table 7: Other employment and business activities of clients in the survey sample before and after the loan

	BEFORE Percentages			AFTER Percentages		
	Men	Women	Total	Men	Women	Total
<u>Stokvel Loan Program</u>						
Clients engaged in wage employment	0.00	7.23	7.23	0.00	6.02	5.75
Clients operating other businesses	5.00	16.87	17.24	25.00	16.87	17.24
<u>Business Loan Program</u>						
Clients engaged in wage employment	0.00	23.08	11.11	7.14	30.77	18.52
Clients operating other businesses	0.00	15.38	7.41	0.00	15.38	7.41

Table 8: Location of businesses in the survey sample before and after the loan

	BEFORE Percentages			AFTER Percentages		
	Men	Women	Total	Men	Women	Total
<u>Stokvel Loan Program</u>						
Home Based	75.00	66.27	66.67	75.00	65.85	66.28
Outside/secure tenure	25.00	19.28	19.54	25.00	18.29	18.60
Outside/insecure tenure	0.00	7.23	6.90	0.00	7.32	6.98
Mobile	0.00	7.23	6.90	0.00	8.54	8.14
Total	100.0	100.0	100.0	100.0	100.0	100.0
<u>Business Loan Program</u>						
Home Based	57.14	78.57	50.00	46.15	76.92	50.00
Outside/secure tenure	28.57	14.29	21.43	23.08	7.69	15.38
Outside/insecure tenure	0.00	7.14	3.57	7.69	15.38	11.54
Mobile	14.29	0.00	7.14	23.08	0.00	11.54
Total	100.0	100.0	100.0	100.0	100.0	100.0

## ...CLIENT SURVEY TABLES

Table 9: Life cycle of businesses in the survey sample  
before and after the loan

	BEFORE		
	Percentages		
	Men	Women	Total
<u>Stokvel Loan Program</u>			
Start up	0.00	0.00	0.00
Ongoing	100.0	100.0	100.0
Total	100.0	100.0	100.0
<u>Business Loan Program</u>			
Start up	6.25	0.00	3.33
Ongoing	93.75	100.0	96.67
Total	100.0	100.0	100.0
	AFTER		
<u>Stokvel Loan Program</u>			
Ongoing	100.0	98.80	98.85
Closed down	0.00	1.20	1.15
Total	100.0	100.0	100.0
<u>Business Loan Program</u>			
Ongoing	81.25	92.86	86.67
Closed down	18.75	7.14	13.33
Total	100.0	100.0	100.0

## ...CLIENT SURVEY TABLES

Table 10: Financial status of businesses in the survey sample before and after the loan: ALL SECTORS (Rand/month)<sup>10</sup>

	BEFORE			AFTER			PERCENT INCREASE			PROPORTION OF CLIENTS WITH INCREASES		
	Men	Women (Rand)	Total	Men	Women (Rand)	Total	Men	Women	Total	Men	Women	Total
<u>Stokvel Loan Program</u>												
Average sales	655	915	903	1580	2155	2129	141	136	136	4/4 (100%)	76/83 (92%)	80/87 (93%)
Average gross profit	375	464	460	775	824	822	107	78	79	4/4 (100%)	71/83 (86%)	75/87 (87%)
Average gross profit margin	0.57	0.51	0.51	0.49	0.38	0.39	-14	-25	-24	2/4 (50%)	23/83 (28%)	25/87 (29%)
Cash withdrawn by client	63	280	270	260	582	567	319	108	110	4/4 (100%)	69/83 (83%)	73/87 (85%)
<u>Business Loan Program</u>												
Average sales	2100	2297	2195	4277	3669	3973	103	60	81	14/14 (100%)	12/13 (92%)	26/27 (96%)
Average gross profit	1116	779	953	2631	1323	1977	136	70	107	14/14 (100%)	10/12 (83%)	24/27 (89%)
Average gross profit margin	0.53	0.34	0.43	0.62	0.36	0.50	17	6	16	5/14 (36%)	5/13 (38%)	10/27 (37%)
Cash withdrawn by client	540	393	469	1007	792	900	86	102	92	11/14 (79%)	11/13 (85%)	22/27 (81%)

<sup>10</sup> Ongoing businesses only

## ...CLIENT SURVEY TABLES

Table 11: Total employment (including owner) in businesses in survey sample before and after the loan by gender of business owner

	BEFORE			AFTER			PROPORTION OF CLIENTS WITH INCREASES		
	Men (Numbers)	Women (Numbers)	Total (Numbers)	Men (Numbers)	Women (Numbers)	Total (Numbers)	Men	Women	Total
<b>Stokvel Loan Program</b>									
<b>Total employment (including owner)</b>									
Full Time	3	96	99	3	107	110	0/4 (0%)	11/83 (13%)	11/87 (13%)
Part Time	3	28	31	1	32	33	0/4 (0%)	10/83 (12%)	10/87 (12%)
Total	6	124	130	4	139	143	0/4 (0%)	21/83 (25%)	21/87 (25%)
<b>Average no. employees per business (including owner)</b>									
Full Time	0.75	1.16	1.14	0.75	1.29	1.26			
Part Time	0.75	0.34	0.36	0.25	0.39	0.38			
TOTAL	1.50	1.50	1.50	1.00	1.68	1.64			
<b>Business Loan Program</b>									
<b>Total number of employees (including owner)</b>									
Full Time	29	18	47	29	16	45	6/14 (43%)	2/13 (15%)	8/27 (30%)
Part Time	3	4	7	4	9	13	0/14 (0%)	4/13 (31%)	7/27 (26%)
Total	32	22	54	33	25	58	9/14 (64%)	5/14 (43%)	15/27 (56%)
<b>Average no. employees per business (including owner)</b>									
Full Time	2.07	1.38	1.74	2.07	1.23	1.67			
Part Time	0.21	0.31	0.26	0.29	0.69	0.48			
TOTAL	2.28	1.69	2.00	2.36	1.92	2.15			

## ...CLIENT SURVEY TABLES

Table 12: Total number of employees (including owners) in businesses in the survey sample before and after the loan period

	Before	After	% Change
<u>Stokvel loan program</u>			
Full time	99	110	11%
Part time	31	33	6%
Total	130	143	10%
<u>Business loan program</u>			
Full time	47	45	-4%
Part time	7	13	85%
Total	54	58	7%

Table 13: Size of employment (excluding owners) in businesses in the survey sample before and after the loan

	BEFORE	AFTER	PERCENT CHANGE
Average number of employees (excluding owners):			
<u>Stokvel Loan Program</u>			
Men	.21	.22	4%
Women	.29	.44	52%
Wage Employees	.24	.35	46%
Family Workers	.26	.31	19%
Full time	.22	.35	59%
Part time	.28	.31	4%
TOTAL	.50	.66	32%
<u>Business Loan Program</u>			
Men	.54	.72	33%
Women	.32	.38	19%
Wage employees	.79	1.00	27%
Family workers	.07	.10	43%
Full time	.75	.72	-4%
Part time	.11	.38	245%
TOTAL	.86	1.10	28%

## ...CLIENT SURVEY TABLES

Table 14: Structure of employment (excluding owners) in businesses in the survey sample before and after the loan

	BEFORE	AFTER
Distribution of employees (excluding owners):		
<u>Stokvel Loan Program</u>		
Men	42%	34%
Women	58%	66%
TOTAL	100%	100%
Wage Employees	48%	53%
Family Workers	52%	47%
TOTAL	100%	100%
Full time	42%	53%
Part time	58%	47%
TOTAL	100%	100%
<u>Business Loan Program</u>		
Men	63%	66%
Women	37%	34%
TOTAL	100%	100%
Wage employees	91%	91%
Family workers	9%	9%
TOTAL	100%	100%
Full time	88%	78%
Part time	12%	22%
TOTAL	100%	100%

## ...CLIENT SURVEY TABLES

Table 15: Management practices of clients in the survey sample before and after the loan

	BEFORE Percentages	AFTER Percentages	NUMBER OF CLIENTS IN SAMPLE WHO HAVE CHANGED PRACTICE
<u>Stokvel Loan Program</u>			
Records sales			
Complete	15%	23%	7/87 (8%)
Partial	44%	47%	5/87 (6%)
Records purchases			
Complete	15%	21%	5/87 (6%)
Partial	46%	48%	4/87 (5%)
Separates business and household cash	38%	50%	12/87 (14%)
Use bank account	68%	85%	17/87 (20%)
Has separate bank account for business	13%	23%	9/87 (10%)
Sells on credit	72%	70%	-1/87 (1%)
Debt collections a problem	59%	52%	-2/87 (2%)
<u>Business Loan Program</u>			
Records sales			
Complete	25%	27%	2/27 (7%)
Partial	19%	19%	1/27 (4%)
Records purchases			
Complete	15%	12%	1/27 (4%)
Partial	22%	27%	2/27 (7%)
Separates business and household cash	40%	38%	1/27 (4%)
Uses bank account	59%	100%	11/27 (41%)
Has separate bank account for business	19%	27%	4/27 (15%)
Sells on credit	56%	42%	-4/27 (15%)
Debt collections a problem	44%	35%	-3/27 (11%)

## ... CLIENT SURVEY TABLES

Table 16: Other sources of credit used by clients in the survey sample before and after the loan

	BEFORE Percentages			AFTER Percentages		
	Men	Women	Total	Men	Women	Total
<u>Stokvel Loan Program</u>						
Informal Sources	0%	18%	17%	0%	18%	17%
Used for business	0%	11%	10%	0%	9%	8%
Formal Sources	25%	18%	18%	25%	15%	15%
Used for business	0%	10%	9%	0%	11%	10%
<u>Business Loan Program</u>						
Informal Sources	29%	15%	22%	0%	0%	4%
Used for business	21%	15%	18%	0%	0%	3%
Formal Sources	50%	54%	51%	46%	46%	50%
Used for business	7%	8%	7%	15%	15%	12%

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#### **Special Publications:**

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\*2. *Financial Management of Micro-Credit Programs: A Guidebook for NGOs.* Robert Peck Christen. ACCION International. Special Publication No. 2. 1990. \$19.00

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