EVALUATION OF PROJECT IMPACT

ACEP COMPONENT OF THE COMMUNITY ENTERPRISE DEVELOPMENT PROJECT

(Final Draft)

By
Richard Vengroff, Dean and Lucy Creevey, Professor
The University of Connecticut (Storrs)

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TABLE OF CONTENTS

EVALUATION OF PROJECT IMPACT

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EXECUTIVE SUMMARY

Section I, Introduction

Section II, The Small Enterprise Sector and Economic Development in Senegal

Section III, ACEP Impact Survey Methodology

Section IV, The Impact of ACEP Loans on Recipients

Section V, ACEP's Impact on Women in the Small Enterprise Sector

Section VI, Conclusions

Annex 1, References Cited

Annex 2, Impact Survey Questionnaire

Annex 3, Market Questionnaire

ACEP Impact Study - Executive Summary

Introduction

The ACEP project after a mixed beginning, was transformed into a pure credit program for small enterprises. Training and other technical interventions are not provided. Well over five thousand loans were given to over three thousand five hundred small businesses. Earlier evaluations have noted the great success of the ACEP program in terms of repayment rates, organizational, financial and economic aspects of the project. A critical but untested assumption found in these evaluations is that this loan program has a positive effect economically, financially, socially, and on the quality of life on the recipients. The main objective of this evaluation is to provide a systematic test of that critical assumption and to attempt to measure the "real" impact of the program on the recipients. By impact we mean those changes which are attributable to the ACEP loans as opposed to those resulting from other social and economic factors affecting the society in general.

A. Methodology

1. The research design for the ACEP impact assessment is based on a combination of several basic approaches. In addition to the selection of a sample of recipients of ACEP loans, a carefully matched control group was selected for inclusion in the study. The sample was stratified to over sample female loan recipients (to the level of 33% of the sample and control groups) and to be representative of four geographic areas where ACEP had been functioning for a number of years. The data analyzed in this evaluation report are based on 238 interviews with ACEP loan recipients and 120 with non ACEP firms. Interviewees in the ACEP sample are all recipients of two or more loans and are thus those on whom we can presume the greatest possible positive impact of ACEP loans took place.

2. In addition to the structured interview procedures employed as the dominant data gathering technique in this study, an effort was made to obtain complementary information through more open-ended in depth interviews with a select group of loan recipients and market level data on perceptions of ACEP by a sample of 100 additional business operators.

3. The principal survey instrument is divided into sections dealing with: 1) the background characteristics of the interviewees; 2) descriptive information on their respective businesses (employment,

sector, type of activity); 3) business operators perceptions of the state of the economy and the specific markets in which they operate; 4) sources of and uses to which they put credit; 5) major obstacles faced by their businesses and the private sector in Senegal in general; 6) the impact of ACEP credit on their families, on interpersonal relations, decision making, nutrition, education of their children, consumer goods, and general quality of life; and 7) the expected impact of the devaluation on their families and businesses.

B. **General Impact of ACEP**

1. Economic and Financial Performance

The ACEP loan program clearly has some positive financial and economic consequences for those firms which are able to use them effectively. The owners of ACEP funded firms are able to function at a higher operating capacity, have improved their volume of sales over the last several years and tend to be slightly more optimistic than their colleagues in the control group. The program plays a significant role in these businesses and is highly valued by successful participants. However, there is little evidence that most ACEP firms, which have been functioning on average for thirteen years, would not have done relatively well without them. This is especially true for those businesses owned by males.

2. Obstacles to Performance

Perceptions of the major obstacles to performance of their firms and the private sector more broadly are very similar for the ACEP firms and for the control group: 1) credit related issues; 2) uncertainty regarding the status of the economy and the regulatory environment; and 3) the cost of inputs. It seems clear that the ACEP loans have had a very limited impact on eliminating or decreasing the major problems faced by small businesses in Senegal. While it is designed to address the issues associated with credit, which are among the most important obstacles to Senegalese small business, only in the area of access to credit does it show some significant impact that differentiates its clients from the control group.

3. Employment and Employment Generation

While it may be true that ACEP loan recipients take on some new employees, especially just after receiving their loans, comparison with our control group indicates that they do not do so in numbers significantly different from the normal growth of employment among non recipients' firms. Thus, the net impact of the loans on employment is very close to

zero for males and, although greater for females, still quite modest. If loans were provided to new rather than existing enterprises, the results might be entirely different. Many of the purchases and investments made with ACEP loans are not geared to creating additional employment, but oriented to increasing inventory and promoting a rapid turnover. The increased volume of business without increases in employees may indicate that the loans do contribute to greater productivity.

4. Sources of Finance

Sources of finance in Senegal, especially for small businesses operating more or less in the informal sector, are severely limited. The idea of making loans available under ACEP to small businesses, businesses which more closely approximate "informal" than "formal" sector firms, is somewhat revolutionary. ACEP participating firms have the advantage of access to a regular, easily renewable (at least for successful firms) line of credit which is independent of their social, community, and family relations. Although guarantees for loans and the maximum amount of money provided by the loans are sources of criticism by recipients, most are relatively pleased with the program.

The general lack of alternative sources of credit for small businesses is especially acute for female owned enterprises. Males, especially in the control group, are much more likely to have self financed their businesses through inheritances, savings, the sale of personal property or other means. For practical purposes ACEP is an extremely important source of funding for small enterprises, but one which many thriving small businesses seem to survive quite well without. Credit is heavily skewed toward those who are relatively well off, houses and land worth many times the value of the loan, being the most common loan guarantees. Because of seasonal difficulties and cash flow problems some ACEP borrowers must borrow from traditional sources to make some of their monthly payments.

5. Social Impact

When we examine the impact of ACEP on the lives and quality of lives of owners of participating firms, it appears to be quite limited. ACEP Loan recipients, as a group, appear to be slightly better off materially than non participants. This applies to the ownership of homes, livestock, motor vehicles, savings, and in the case of women, jewelry. An analysis of these data makes it possible to draw the conclusion that ACEP has had a significant but modest impact on ownership of all of these goods.

In addition to the increased ownership of goods there do not appear to be major differences between the sample and the control group in terms of how they spend their money. In spite of increased revenues, expenditures on the most common household and family expenses have not changed any more than those of the comparable small business operators outside the ACEP program. There are also no significant differences between groups in terms of diet, health, education, or other quality of life measures. Another area of concern examined here is decision making authority and interpersonal relations in the family. In all of these decision areas, the work of women, place of residence, type of food, education of daughters, education of sons, there are no significant differences between control and sample groups. There are, however, important differences in decision making roles between the sample and the control groups when we control for gender.

Probably the most important single positive effect of the ACEP loans on the personal lives of the participants is an increase in self confidence reported by nearly four out of five (79%) loan recipients. This increase is even greater for women, 92 per cent of whom report increased self confidence. This self confidence may effectively be translated into increased chances for success in business.

Overall, the major effects of ACEP on recipients appear to be primarily economic. The impact of this increased revenue is undoubtedly being felt in a variety of areas related to the quality of life, but it will probably take a number of years before it is fully realized. It should be noted that these data reflect only the most succesful ACEP firms. The majority (60%), which did not receive multiple loans, experienced less positive, or in some cases dramatically negative consequences of this participation (loss of their homes).

6. The Impact of Devaluation

The devaluation of the CFA has sent shock waves through the Senegalese economy, to which ACEP is not immune. What will be the impact on ACEP repayment rates, on foreclosures, and on the expansion of existing business ventures? Very few ACEP funded businesses are geared to the export market or to local industrial production, the two areas which theoretically should benefit from devaluation. The importation of new technology designed to promote greater efficiency has also become much more costly. What will be the disposition of businesses which fail as a result? How will the smallest, especially female-run, businesses fare under these conditions?

The general prognosis is negative. ACEP loans have been geared to the quick turn around associated with small scale commerce in imported goods and local transportation rather than to manufacturing or the transformation of basic products. Even those few firms involved in production of goods rely heavily on imports for their inputs. All of these factors combined make it necessary for ACEP to reevaluate its program and probably to both increase the size of loans given, and to decrease the number of loan recipients. Repayment is becoming much more difficult as business operators try to renew their stock, much of which has doubled in price, with the same amount of credit and profit margin of the pre-devaluation period. At the same time demand is decreasing because of the decline in the real income and savings of most Senegalese consumers. Without a significant infusion of foreign capital, ACEP's very existence may be threatened.

7. Gender Issues

Overall, women who have received loans from ACEP are very positive about the program. Women are more likely to register changes in their profits, and changes in their lives as a result of having received a loan. Not all changes have moved in the desired direction in terms of empowering women and improving the quality of their lives.

ACEP favors the successful and relatively well off in the informal sector and discriminates against the lower end of that sector. The people who need loans the most because they have not found other sources of money are excluded from consideration. But, despite the fact that ACEP loans were only given to women who already had a business underway, the program has had a discernible impact on those women, both on the businesses they run and on their lives. This impact is far greater than any registered by the men who have had loans. Certainly the relative disadvantages experienced by women, even at the upper end of the informal sector, in obtaining credit must explain at least in part this differential impact. Profits due to the loans were more evident and the appreciation of the women for this increased income was greater than was that of the men. In all, these results suggest that ACEP and programs like it should concentrate even more heavily on the women entrepreneurs to fill a gap in the market system and redirect an existing bias in credit institutions.

8. Some Negative Consequences

This survey was limited to recipients of multiple loans (about 40%), hence those who are the most successful ACEP borrowers. In the in depth

interviews several negative consequences were noted. A number of borrowers were to lose their property, especially their homes on foreclosures. On some occasions indebtedness to ACEP resulted in tremendous pressure on the borrower's family, embarassment, and further indebtedness to the informal sector for loans made to make an ACEP payment. This resulted in double interest being paid in certain periods, even by successful borrowers. The direction of the activities financed by ACEP helped further concentrate entrepreneurs in the small commerce sector. Finally, it is clear in the larger survey that women who have ACEP loans tend to become more dependent on males because of the need for credit guarantees.

D. **Lessons Learned**

Several important lessons can be learned from this evaluation of the ACEP project:

1. A self sustaining credit system can be put into place in the African context. Rigid credit controls and demands for collateral are very important and, in spite of the complaints of the borrowers, should be maintained. The entire process has been an excellent learning experience for those whose experience with formal credit systems has been negative or characterized by government supported loans being forgiven after political pressure was applied. However, the ratio of collateral to loans is at present far too high to be justified. A better balance would be useful.

2. The loans with the greatest positive impact are those provided to women. Maximizing female participation in the mix of loans provided is therefore a valuable strategy. Emphasis on a more even division of loans by gender is therfore recommended.

3. Longer term loans should be made, especially to those who have successfully repaid one or more short term loans. This will enable entrepreneurs to begin enterprises which emphasize production, aremore likely to generate employment or to take better advantage of market opportunities.

4. Methodologically it is very clear that whether or not baseline data are collected, a well matched control group is essential for a serious impact assessment. Without that it is virtually impossible to sort out the impact of the loan from that of other exogenous factors.

5. Although broad based systematic survey research is extremely valuable, it is best when complemented with in depth open ended

interviews with a relatively small but carefully selected number of participants. This opens up and clarifies a number of issues which might otherwise go unnoticed or be under rated.

Section I

Introduction

The small business loan program which came to be known as ACEP had its origins in the early 1980s in a combination of two different but related project ideas, a PVO infrastructure project and a small scale enterprise project with both credit and training components. The Community Enterprise Development Project, officially launched its implementation activities in 1985, but the unhappy marriage of the two concepts and some unrealistic assumptions produced rather unsatisfactory results (Harmon, Grant, and Skapa, 1987). The project subsequently evolved into its current form, ACEP (Agence de Credit pour l'Entreprise Privée), in the late 80s and early 90s. This transformation is well documented elsewhere (Samaan and Takesian, 1993) and need not be repeated here.

Suffice it to say that the project was transformed into a pure credit program for small enterprises. Training and other technical interventions are not provided. Well over five thousand loans were given to over three thousand five hundred small businesses. Earlier evaluations have noted the great success of the ACEP program in terms of repayment rates, organizational, financial and economic aspects of the project. A critical but untested assumption found in these evaluations is that this loan program has a positive effect economically, financially, socially, and on

the quality of life on the recipients. The main objective of this evaluation is to provide a systematic test of that critical assumption and to attempt to measure the "real" impact of the program on the recipients. By impact we mean those changes which are attributable to the ACEP loans as opposed to those resulting from other social and economic factors affecting the society in general. This has been accomplished through the use of a large scale systematic survey of ACEP loan recipients and a carefully matched control group, in depth interviews, with a smaller sample of loan recipients not included in our sample group, and a market information survey.

The analysis contained in this study is presented in five parts: 1) Section II contains a review of the relevant literature and findings for similar micro enterprise projects in developing countries; 2) Section III presents a detailed review of the methodology employed in the study and the nature of the samples; 3) Section IV includes an examination of the impact of ACEP loans on the quality of life of recipients, and the status of their respective businesses; 4) Section V concentrates on an analysis of project impact when the data are disaggregated by gender, particularly the differential impact of the program on women; 5) Section VI is a summary of the major findings and conclusions; and 6) following Section VI are a list of references, and copies of the questionnaires employed in the study.

The authors wish to thank all those who contributed to the successful completion of this study, especially Mr. Ibrahima Gaye, Director of Applied Research at ENEA in Dakar who served as the field coordinator for the study, the dozen hard working Senegalese interviewers who comprised our research teams, conducted 358 interviews and did the preliminary coding, Samba Dione, Director of ENEA for logistical and other support, Lisa Franchette of USAID/Dakar for assistance in making appropriate contacts, and Pape N'Gom, Abdoulaye Diop, and Abdourahman Thiam for the preliminary data entry and analysis. Thanks are also due to Bill Anderson, now of USAID/Tanzania, the staff at LAI in Washington, especially Kristen Drzewiecki, George Callan, and Laurie Labat for backstopping, coordination and logistical support, and the University of Connecticut which made it possible for the two principal investigators to participate in this study. We also wish to show our appreciation to the hundreds of Senegalese small business operators who gave freely of their time so that these data could be collected. Finally, a thank you is in order for Mr. Mayoro Loum, Director of ACEP, who reluctantly provided us with at least some of the information on loan recipients without which this study would have been much more difficult to undertake. Errors of interpretation and judgment are of course those of the authors.

Section II

The Small Enterprise Sector and Economic Development in Senegal

The reason that small enterprise projects have become increasingly popular is the frequent failure of other alternatives at bringing about development. Devising strategies to overcome inherent problems of poor countries to engender self sustaining growth is a delicate and difficult task. In the first place, whatever is done must be conceptualized in a systems framework where all dimensions of local society are seen as interdependent. Thus, change in one sphere of a person's life will inevitably impact other spheres. For example, improvements in health will benefit people in every way - they will have more energy, produce more and feel better. By way of contrast, the introduction of new technologies, which permit an expansion of the area of cultivation and ultimately lead to a demand for more weeding time, may hit a labor bottle neck and predicted increases in production may not take place. (Interview USAID 1984, Lele 1984).

Viewed from another level, any change in the family system will have an impact on the rest of the family. Thus, a loan to the male family head will increase his power and relatively decrease the power of the other adult family members although they may gain in other ways from the situation. Similarly a loan, training program, or the provision of tools to the women in the family (and not to the men) will alter their power

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situation. The problem for the persons initiating change is to try to take into account the widespread ramifications of any alteration of the existing situation.

One response to this is to try to develop a systematic or integrated approach with project aspects touching on all dimensions of the lives ofthe target population simultaneously. The problem is that it is very costly to work in all dimensions at once, hard to find trained personnel to support such an effort and difficult for rural people to adopt so many changes at a time. And failures in one aspect of a project can discourage further effort in other viable project dimensions. Many donors , viewing the mixed record of rural development projects , seek a simpler, more focused approach which still keeps the systems perspective but tries to accomplish one thing (or a few related things) at a time (Creevey 1986, 96-131, Overholt et al 1984, xii) .

Supporting small scale enterprises is a viable development alternative. "Small scale enterprise" refers to small, labor intensive, production units which may be located in rural areas as well as in or near towns, and usually are considered to be located in the informal sector or on the boundary of the formal sector. These may be classified in a variety of ways - for example, Michael Farbman and Alan Lessik (1989) propose a three part scheme : 1) survival activities of the poorest which include people engaged in economic activities providing the barest means of

survival and typically earning income too small to allow investment in their families (human capital), homes or economic activities. The people this category may be seen as 'pre-entrepreneurial' and examples include many hawkers and vendors as well as subsistence farmers; 2) micro-enterprises which employ ten or fewer workers, often are family based firms and generally use traditional technologies, existing raw materials and sell to a local market (most of the ACEP enterprises are of this type) and 3) small-scale enterprises (SSE) employing ten to fifty workers, often using modern technology with a more complex marketing and input pattern, hired labor and sometimes paying taxes and fees and thus qualifying as members of the formal sector.

A logical extension to this classification is medium scale enterprises (MSE), which employ more than fifty workers, also use both modern and traditional technologies, sometimes pay taxes and registration fees, hire labor and exhibit complex marketing and input systems. These can sometimes be in the formal sector but , alternatively, sometimes MSE's are impermanent and unregulated by authorities (thus belonging to the "informal" sector) . Often they grow out of former SSE's and, in any case, they should be considered as part of the same range of income generating alternatives open to the poor and untrained rural and urban dweller (Boomgard 1989).

The advantage to the focus on small or medium scale enterprise

development is the stress on capitalizing on the entrepreneurial instincts of people everywhere, including the poorest rural dwellers. Instead of (or along with) supporting traditional agriculture , small enterprise development looks at a full cycle of production and sale of a specific item. It is concerned with the feasibility of the production in terms of available inputs such as labor and raw materials, the appropriate technology of production and the eventual market for sale. It looks at credit and it considers profit, saving and reinvestment possibilities. It is also concerned with evaluating product beneficiaries. Small enterprises are sometimes assumed to be only manufacturing or processing activities i.e. the transformation of raw materials into a product for sale -for example : the production of cloth or charcoal or food products. But various other types of enterprises may be encompassed in this approach. Some examples are provided by non- traditional agricultural production, endeavors such as market gardening or animal fattening, carried out with a direct connection to marketing possibilities (rather than simply to feed the family).

The popularity of the small enterprise approach among American policy makers -with its full cycle concern and its stress on the profit

motive - is easy to understand.[1] But the small enterprise strategy has gained credence throughout the world of planners concerned with effective development assistance, not just those advancing unbridled capitalism. In the continuing record of failures in development projects, small scale enterprise projects have a better report (French 1988; Gown and Sebstad 1989; Buvinic 1989). For one thing, the small enterprise/microenterprise approach looks at the activities occurring in the informal sector in which most of the inhabitants of the poorest developing countries are engaged. It seeks to support the things which poor and untrained peoples can do. It makes available to them credit and inputs which they often can not get.[2] In the long run, there will be a "decline in the contribution of small scale industry to total manufacturing value" as countries develop (Nanjundan 1989) , but, for the time being, assistance to the poorest sectors of the population through small/ micro- or medium scale enterprise support, will be more likely to be effective than many of the agricultural programs or larger scale industrial projects promoted in the past.

Small scale enterprise development is particularly significant for

[1] In the USA, for example, a "New Directions" mandate in 1973, and the Foreign Assistance Act of 1975, underscored the importance of small scale enterprises. "Small scale enterprise development was viewed as a primary opportunity for improving the productivity, income and employment opportunities of the poor of developing countries" See McKean and Binnendjik 1988. Among many other possible references see Liedholm and Mead 1987 , Little , Mazumder and Page 1987.

[2] It also seeks to encourage governmental support for the informal sector and SSE's in particular but, as noted in the text, without any power to enforce such a change. See de Wilde and Scheurs 1991, Introduction.

those attempting to find strategies which effectively alter the status and power of women in the poorest developing countries. When defined to include all manner of income generating projects which take into account market feasibility, inputs (including credit, technologies and raw materials), training, planning, mobilizing and marketing, the full cycle economic approach seems particularly appropriate. Since women have not been able to receive credit directly, are often unable to get government provided inputs, tools or training and since they must still be responsible for a wide range of reproductive tasks, programs oriented to specific economic production geared to what women are able to do with their available resources (including time) may be the only way to increase their productivity without substantially increasing their labor burden - until society undergoes a revolution and more equally shares out the reproductive task load! Limiting small scale enterprises to handicraft production is not intended here- the latter strategy is part of an older approach which may limit women to "women's things" and often keeps women in a labor intensive, low return situation But the broader effort to find projects which will produce income for women based on the local skills and abilities including processing and manufacturing and other productive activities of all possible varieties may be one of the best possible planning tools (Dhamija 1989, 195-212; Gown and Sebstad 1989, 937 -952, Dulansey and Austin 1985, 79 -131, Carr 1984; Downing, 1990).

Strategies for Supporting Small and Medium Scale Enterprises

A variety of approaches have been tested to providing assistance to Small Scale Enterprises. These are generally classified in a table proposed by Charles Mann, Merilee Grindle and Parker Shipton of the Harvard Institute of International Development, and presented here (Mann, Grindle and Shipton 1989, 53-67). Six models of agency intervention (each combining components in a different way) are evaluated in terms of their costs, appropriateness for what type of beneficiary, skill level required of staff, labor time required of staff, appropriateness to new or established enterprises and involvement required of the project beneficiaries.

Model I emphasizes the delivery of credit only to a specific population (individuals or small businesses) usually based on a loan fund set aside for this purpose. Costs are low and the project may be appropriate to any level of beneficiary. Training, extension services and social promotion programs are not part of the package offered.

Model II also stresses the provision of credit, but the participants may be helped with bock keeping or marketing or other specific needs. In addition, the entrepreneur participants may have to join groups to participate in the program. Group solidarity and community development may be emphasized. The costs of such a program are higher and the staff must have not only simple business skills but also community

development expertise.

In Model III, credit is provided for individuals or individual enterprises, and training and extension are options. Because of the latter two components, costs of this approach are high and staff expertise must include business skills for use in extension and and teaching. The model is particularly appropriate for established business and beneficiaries with existing business skills.

Model IV stresses training primarily but may provide technical assistance and credit to those who have been trained. As in Model III, costs are high as extension and training usually must be given free of charge. Mann, Grindle and Shipton believe this model most appropriate for enterprises which may be able to develop and become part of the formal sector.

Model V emphasizes the promotion of small groups which are recipients of small loans. Here the stress is on community development although simple technical assistance is sometimes offered. Costs may be less than for Model IV but they are nonetheless considerable because of staff time needed. Such a model is most appropriate for low income, untrained people. Such beneficiaries must make a strong commitment to the project for it to work.

In the final model, VI, providing job skills for low income people is the main focus. The major activities are training different sectors of the

population. Costs are high and may be particularly elevated if the program also starts a small industry and capital investments are needed. Skills of staff depend on the content and focus of training.

One important point to be emphasized in such a comparison is that there is no "good" or "bad" model, nor one which is inherently more successful than another.. All models seek to increase income generation in a sector of the population which needs external support for that end. In the right circumstances, each of these strategies has proved successful, that is, has led to a sustained increase in income for the participants in some projects.

Differences in model choice are based on different agency perception of its own capacities and priorities. Nor are these models tied to a particular orientation to gender. Theoretically any of these models may be found: a) within a program were women are the only target, b) where a women's component is included in a larger project, c) where women and men are integrated in a project which provides resources to both equally without particular concern for providing special help or training to the women as such, and d) within a program which, although theoretically gender neutral, for cultural or economic reasons is provided only for the males , or, in the smallest minority of cases, only to the females. And, none of these alternatives can be selected as the best way to reach men or women any more than one model or component mix can be identified as

the most successful.

TABLE ONE
Alternative Strategy Combinations for SSE Support

	I Individual Financial Assistance(FA)	II FA & Technical Assistance (TA)/	III FA & TA & Training	IV Training TA & FA	V Social Promotion FA & Social Promotion Extension	VI Training
Cost	low	moderate	moderate to high	high	moderate to high	high
Beneficiary Level*	I,II,III	I,II,III	II,III	III	I,II	I,II,III
Staff Skill	simple business (SB)	SB & Community Development	Business	Business	CD	Special-ized
Labor Intensity	low	moderate	high	high	moderate	moderate
New or Estab-ished enterprise	established	new or established	established	established	new or established	new
Beneficiary Commitment	low	low	moderate	high	high	high

* I = subsistence level with little potential for growth\
II = micro enterprise level with some basic skills and limited potential for growth
III= micro and small enterprise level with basic skills and some potential for growth

All six alternative ways of reaching men or women or both have possible advantages and disadvantages depending on the circumstances of the project. Thus, where women are a large proportion of the participants, the third alternative (c) may work well, but will not if they are a minority. The second alternative (b) protects women's interests but often results in lesser resources being available to the women than the men, while the first option , a women's project per se (a), can target the specific women's particular needs, but tends to be formulated as a small

project and often is under funded (Lycette and White 1989, 34). The fourth case (d), although rarely elaborated as a "men's" project, is in practice quite common and regarded as an adaptation to local conditions and culture.

The project studied in this research provides only credit to small and medium scale enterprises. Thus it differs from many programs which provide a variety of other supports including providing market and feasibility studies, introduction of new technologies, provision of training, organizing and mobilizing of groups which will conduct such an enterprise, and providing back up technical support. In his discussion of different possible types of small enterprises, Jeffrey Ashe, points out that projects which only offer credit (described by him as "simpler projects"), increase income for recipients and create new jobs (and therefore income for others). Moreover they can be implemented by relatively untrained field workers, easily understood and potentially can soon become self sustaining on interest payments. Their disadvantage is that they are unlikely to reach the poorest people. More complex projects may overcome the latter problem but they cost more, require more training of their staffs and may take much longer to become self sustaining (Ashe 1985, 31-35).

In the case of ACEP, the sponsoring organization, USAID in Senegal supported a local organization established purely for the purpose of

granting credit to small enterprises. Initially it was intended to work with and through non governmental organizations existing in Senegal . The hope was that commercial banks would be drawn in so that they would replace ACEP as the provider of credit while the NGO's would act as the transmitters. In fact neither form of collaboration worked out An alternative approach was gradually developed based on the lessons from the early experiences. The ACEP credit system was designed to function primarily as a credit union. As such, it provided little, if any, technical assistance, but relied on careful scrutiny of loan applicants, tight controls and procedures, stringent credit guarantees, preset repayment schedules and serious enforcement of all regulations. ACEP became a permanent and independent , self supporting organization as of January 1994 (Samaan and Takesian 1993).

The Economic Situation in Senegal

Emphasis on the support of small and medium scale enterprise programs follows on the heels of the efforts of the government of Senegal at structural adjustment and decentralization after years of economic difficulties and frustrations. The economy of Senegal has been called stagnant and many have pointed to its inability to live up to the expectations of the 1960's (Gellar 1982,45-65). Senegal was devastated by repeated droughts in the seventies and eighties . The Senegalese economy never "took off" in the post independence period. The market

for peanuts (primarily for transformation into cooking oil), originally the major cash crop, fell off dramatically after independence and exports in the agricultural sector shrank under price controls, centralized marketing boards and the import of cheap rice byproducts (broken rice) from South East Asia. Even the production of basic food crops declined. Industry has fared better but still has not been very successful. In 1988, industrial production overall was less than in 1982, although phosphates, the major mineral export, had in fact increased substantially. The service sector, including tourism, became the largest source of national income but it has been clearly over expanded with a significantly lower percentage of beds occupied in 1987 over 1986 or 1985. Senegal's total external debt in 1988 was $3,019,000 dollars which was 64 percent of its GNP (as compared to 1970 when the external debt was only 16% of the GNP) (Situation Economique 1987, 234-238,313, World Development Report 1990, 182,222).

Nonetheless, Senegal is boiling over with the results of modernization and change despite its huge national economic problems. Virtually no one is untouched by the process even in the most remote areas of the country. It does seem that the traditional economic sector - subsistence agriculture and trading - is rapidly disappearing. The society is largely monetarized; every family has to respond by seeking ways to create or increase its revenue. Each person is jockeying for the best

situation for him or herself and for his or her family. The traditional social roles, never static but slowly changing in the past, defined for all the major ethnic groups how people should relate to each other. These have been assaulted with the dramatic effects of multiple outside influences and internal changes in condition. As they have been challenged, roles have changed in response and some are merging into each other and into a variety of new definitions of responsibility and privilege. Even women, traditionally disadvantaged in regard to wage paying jobs, are moving into new positions, taking on new economic roles.

The importance of agriculture in Senegal is declining and both men and women will gradually be drawn to migrate to cities or will find wage paying jobs in the rural areas as more opportunities expand. The table below illustrates the recent trends in agricultural production.

What is clear is that food production per capita has fallen. Forty percent of Senegal's imports are food products (as compared to thirty six percent in 1965) (World Development Report 1990,206). More than one hundred twenty thousand metric tons of cereals were imported in 1990 as opposed to 1974 and food aid in the same period has increased by eighty two thousand metric tons (World Development Report 1990, 184). This is true in spite of government efforts in recent years to give support to agricultural producers in the forms of loans and subsidies and government projects to organize specific zones of production. Traditional crops (such

Agricultural Production in Senegal per capita 1973 and 1988

	1973 (pop. 3,960,000)		1988 (pop. 6,892,720)	
	Tons	per head	Tons	per head
millet	5 11,000	.129	594,200	.086
corn	45,000	.011	123,327	.019
rice	64,000	.016	146,405	.021
maniac	120,000	.030	54,885	.007
sweet potatoes	8,000	.002	3,568	.001
fonio	3,000	.001	2,968	.000
niebes	15,000	.004	17,320	.003
peanuts	691,000	.175	722,898	.105
market garden	65,000	.016	120,000*	.017

Situation Economique 1975,421, Situation Economique 1989, 250 -252
*This figure is not available for 1988 so that of 1987 is used (Situation Economique 1988,203

as manioc, fonio, millet, niebe) have decreased the most. Crops such as rice are now grown in some areas as cash crops (in the irrigated regions near the Senegal River, for example) and vegetable crops (grown near all the larger towns on a market garden scale) have slightly increased. But, as the importation figures show, these initiatives are not enough to make up for the deficit in food production. Even cash crop production has fallen. Where peanuts were once the mainstay of foreign revenue in Senegal, agricultural products together are now only 22% of the GDP (World Development Report 1990, 182). The agricultural sector is shrinking and the subsistence sector perhaps most rapidly as everyone is forced to earn an income to supplement the shrinking natural resources and pay taxes and

other costs of a modernizing society.

The fact that there is a wave of economic reorganization among small farmers, including women, in former subsistence areas throughout the country is strongly indicated by a recent study of newly forming economic interest groups. The *Groupements d'Intéret Economique* (G.I.E.) are groups with an economic interest base which register according to a law passed in 1984. The incentive to register is the simplicity of the process, and the resultant eligibility for credit from the Agricultural Credit Office (Caisse Nationale de Crédit Agricole) and other grants and resources. A 1990 study suggests that a proliferation of G.I.E.'s resulted after the law, probably because of the possibility of receiving credit made available and the withdrawal of the former Regional Development Societies which had lost their resources. Furthermore, in the regions directly affected by the dam on the Senegal River, G.I.E sprang up in especially large numbers. Government interest in production in this region had led to increased efforts to legalize land ownership before outsiders came in to claim title for themselves so groups formed to take advantage of the land opportunity (Vengroff 1990, 5-9).

The G.I.E. groups are of four major types: Type one are village based production associations of three sub types: 1) Production Groups originally formed by the Regional Development Societies, which have large memberships and act primarily as credit recipient organizations, 2)

Village Associations simply which transform themselves into G.I.E. to get credit, 3) break-away village sections of the old cooperatives with a primarily political base. The second major type of G.I.E. is the family based group aiming at either production or small business which registers for credit and other possible resources available only to the legally recognized groups. The third type of G.I.E. is based on collaboration between technicians and farmers where the technician usually initiates and organizes a group to facilitate receipt of resources, credit etc. and the fourth type of G.I.E , similarly is based on collaboration between former civil servants or thcse with higher education with a clear and specific economic project such as a small enterprise (Vengroff 1990, 5 - 9).

By 1990 there were 4,745 G.I.E registered nationwide (Ibid.,24). Many of these are in urban areas but the majority are found primarily in rural sectors. Significantly, the plurality - 1,618 - were in one region, St. Louis, where the effect of the dam on the Senegal River had obviously caused the greatest dislocation of traditional practices in the new pressure on land tenure. It was also the cheapest and easiest region within which to register a G.I.E

The G.I.E. co exist with businesses run by individual entrepreneurs ... indeed some of the G.I.E. are single family businesses as stated above, registered as a group for reasons of utility. How many family or

individual businesses exist in Senegal in 1994 is unknown. In the absence of a nation wide study on the informal sector, there is no reliable data for Senegal which shows how many informal sector businesses exist or where they are located although casual observation suggests a large and vibrant sector in both urban and rural parts of the country. One study carried out in 1989 estimates that as much as sixty percent of the population in Senegal earn their living primarily from this sector (Arthur Young 1989, ii). In this situation where the informal sector seems to be the most healthy aspect (or at least one of the most healthy dimensions) of the economy, both the government of Senegal and outside donors have sought to support it. But, consistent with the aims of decreasing the overall debt of the government by diminishing its responsibilities and facilitating private entrepreneurship, a program which cost little and relied on established private entrepreneurial skill for its success was logical (see Helmsing and Kolstee 1993).

Section III

ACEP Impact Survey Methodology

Assessing the impact, particularly the social impact of a complex development project on a population always presents serious methodological problems. This evaluation of ACEP, true to form, raised some serious methodological questions and offered some interesting, although not unique challenges. In their now classic work Freeman, Rossi, and Wright, (1979, also see Rossi and Freeman, 1993) suggest the use of one of three types of approaches to social impact assessment, each with its methodological advantages and disadvantages and each linked to a different level of sophistication and confidence. In the least complicated of the three models, and the most often applied, change in the status of the dependent variable or preferred project/policy outcome is compared before and after the project intervention, in the same location and/or with the same target population. Employing this approach has a serious disadvantage in that it is very difficult, if not impossible, to sort out the impact of the exogenous factors which may have significantly contributed to project outcomes from those associated with specific project activities. Thus, our ability to attribute changes, positive or negative to the project intervention is seriously compromised.

In the second and third broadly defined approaches to impact assessment the research effort is designed to control for the impact of

exogenous factors on the measures designed to monitor success or failure (change). For example, how can we distinguish the "impact" of changes associated with the provision of credit from those resulting from macroeconomic changes in Senegal and the world. How are the dimensions of complex social change, family relations, decision making, the status of women, education, nutrition, housing, and consumer goods to be sorted out and attributed to distinct projects or programs? How have national policy changes including administrative reform, early retirements, and overall structural adjustment and privatization influenced small business and social change in contra position to a project providing loans? The principal objective is to provide for a comparison between an "experimental" and a control group, both of which have been subjected to the same basic exogenous factors and thus differ only in the application of the "treatment" (project, policy, or other related activity). Differences in the final state of the two groups are thus attributable, at least in theory, to the project activity, because "all other factors are held constant" (*certibus paribus*).

The selection of a control group and the actual collection of data pose additional problems. In order to examine the impact of exogenous factors we rely on a carefully selected and monitored control group(s). The alternative situations in which baseline data are or are not available offer an additional challenge. When baseline data have not been collected

on either the project or the control group, the control group is selected at the time of the impact assessment based on certain key characteristics at the time of initiation of the project which are matched with those of the project target population. This approach is generally labeled a "quasi-experimental impact assessment" (Freeman et al, 1993, see also Mohr,1992). The basic assumption is that the project and the control group started from a similar, if not identical base. It is then possible to compare the end of project status in the two areas, the critical assumption being that no significantly different exogenous factors affected them.

The most sophisticated evaluation design requires collection of baseline data in both the project and control groups (areas), and on successful measurement of change in both after project completion and/or during various stages of implementation. Using this approach a comparison can be made between change which took place in both the experimental and control groups. Again, we assume that the difference in the level and rate of change between the two can then be attributed to the project interventions.

In the ACEP project it is necessary to evaluate the before and after status of small enterprises which received project funded loans. However, direct baseline data on the status of these firms before they received their loans are not available. The same applies to potential

control group firms. There are, however, relevant data available on formal and informal sector firms in Senegal (the MAPS studies, see Vengroff, 1990A, 1990B). Data drawn from the MAPS survey completed in 1990, and from which a number of survey items were adapted for inclusion in this survey provide a reasonable perspective on the probable status of similar Senegalese businesses at that time. These results will be used here for comparative purposes, both with our sample of project participants and with the control group.

Several additional potentially difficult methodological issues of an ecological nature must be raised at this time. First, the easy availability of ACEP loans in an area may also contribute to the well being of other firms (non ACEP participants) by leaving other sources of credit more readily available to them. This would create a "win - win" situation but result in a serious underestimation of ACEP impact, both direct and indirect, because the firms in the control group would be indirect beneficiaries and thus manifest positive changes as a result of the increased availability of non ACEP credit. The possible alternative of selecting a control group consisting of firms from zones or regions which were not included in the project introduces the problem of comparability of the exogenous factors, especially those which may be associated with geographic location.

Given the lack of alternative sources of credit equivalent in

availability to ACEP, the indirect effects on nonparticipating firms is likely to be quite small. The project firms in our sample have not been able to fully meet their own credit needs with ACEP and thus might continue to look to other sources as well, at least where they are available. However, such alternative credit mechanisms are generally lacking. For example, the MAPS informal sector survey conducted in 1990 showed that the sources of credit available to small companies was generally limited to family and friends and consignments of goods from suppliers. Only an extremely small number had access to any formal or bank related source of credit. This is also the case in our current study with only 3 percent of the sample firms and 1.7 percent of the control group firms having received any bank financing.

Theoretically, the ACEP loans may also stimulate economic growth and generate employment which indirectly contributes to the well being of other small firms. Once again, the level of employment generated, as indicated by this survey and the MAPS informal sector survey argue against this. In any case, both of these factors, employment generation and greater availability of other sources of finance, will tend to result in a conservative estimates of actual ACEP impact. To circumvent this ecological problem, whole communities would have to be compared. This is well beyond the scope of this evaluation exercise. In depth case analysis and data from previous related studies are used here to address

these questions.

On the other hand, to the degree that ACEP loans provide these firms with a competitive advantage, perhaps even in the area of access to other types of credit, the indirect effects on other firms will be negative. Furthermore, to the extent that ACEP loans were obtained as a supplement to other loans received by the same companies, it is difficult to sort out the impact of ACEP money from that of the other sources. This is especially the case where loan recipients are involved in multiple businesses. The use of a matched control group should make such analysis possible.

A third problem arises from the fact that the ACEP participants represent a special, to some extent self selected group. The conditions required for receiving ACEP loans, including successful experience and the ability to put up a serious guarantee for credit received, are quite restrictive. The extent to which ACEP loans were only made to firms already identified as "winners" in the small enterprise competition, the apparent difference between participating and nonparticipating firms may be more associated with a "bandwagon" effect, with ACEP coming on board only with successful companies and entrepreneurs rather than their loans per se having a strong positive impact. Identifying a good, well matched control group is thus even more essential to the success of this assessment.

The research design for the ACEP impact assessment is based on a combination of several basic approaches most commonly used in such analysis and outlined above. In addition to the selection of a sample of recipients of ACEP loans, a carefully matched control group was selected for inclusion in the study. This "control" group provides a mechanism for minimizing the measurement impact of other factors which may have an influence on the business community. It therefore becomes possible to more clearly sort out the impact of the program from the impact of environmental factors outside the purview or context of ACEP.

Because there are no baseline data, it is impossible to directly assess changes over time in the status of our dependent variables, the impact measures. As an alternative in both the experimental and control groups the interviewees were asked to retrospectively assess the status of their firms, and their living situation, and the changes which had occurred in each over time. This method, although far from ideal, nevertheless provides us with some basis for comparing the perceived rate and level of change. The quality of our control group is, once again, critical. We can with some degree of confidence assume that the retrospective capacities and biases of the participants and the control group are roughly comparable. Thus, differences between the two in terms of recollected change may be attributed to the ACEP loans.

In addition to the structured interview procedures employed as the

dominant data gathering technique in this study, an effort was made to obtain complementary information through more open-ended in depth interviews with loan recipients. These observations allow for validation of the survey data among a separately drawn but relatively small sample of loan recipients. The interviews, conducted by the principal investigators with assistance from ENEA colleagues proved to be extremely valuable in rounding out their perspective on project impact. Interviews were conducted in the interviewees places of business or homes (in some cases the two are the same) and allowed for the collection of qualitative data not otherwise available. While most of these interviews were conducted with individuals, experimentation was done with small groups of two or three loan recipients. Although interesting, these proved to be more constrained and less valuable than the individual interviews. For this reason, the focus group approach was abandoned in favor of additional in-depth individual interviews.

A third survey approach was employed in an attempt to gauge the general availability to the small business community of information regarding the nature and existence of the ACEP program. This was done in order to determine the degree to which the project seemed to be made available to a select audience only or rather to a broader spectrum including any individual business operators who could meet the formal loan criteria. For this purpose a cluster bloc approach was selected.

Three key markets in Dakar were chosen and a randomly selected group of entrepreneurs with permanent places of business in those markets were interviewed. They were asked about their familiarity with ACEP, whether they had ever applied for a loan themselves, and the results of that application. The survey of these three markets (Tilene, Castors, and HLM) provided very useful insights into the salience of ACEP and its seeming availability to various types of small enterprises.

The Sample

In addition to the principal investigators from the University of Connecticut (working for LAI), it was necessary to have an agency with a permanent field presence and extensive experience with assessments and survey research to participate in the data collection effort. The Ecole National d'Economie Appliquée (ENEA), a national training institution in Dakar, and a linkage partner of the University of Connecticut, acted as a collaborator (subcontractor). This institution was charged with recruiting interviewers, supervising the field work and verifying interviews and interview data, coding, preparation of the completed coding forms, and logistical support to the survey. This part of the work was coordinated by the Director of the Department of Applied Research at ENEA, Mr. Ibrahima Gaye.

The sampling procedures employed in this evaluation, although less than optimal, provide an opportunity to make the kinds of inferences

deemed necessary to examine the project impact. Efforts were made to obtain lists of ACEP recipients in four different broadly defined areas, Dakar (including Rufisque), the Sine Saloum (Kaolack/Fatick), Thies, and Louga/Saint Louis. These areas were selected because the ACEP program had been functioning in each for a number of years, thus providing a reasonable time time period in which to begin to see more concrete impacts of the loans. Research elsewhere indicates that a longer maturation period (8-10 years) would have been better (Creevey, 1993). Although the program now functions in Tambacounda, Ziguinschor and Kolda, the brief time span in which it has operated in those regions was felt to be insufficient to provide data on significant project impacts.

Sample selection required cooperation from the Director and Central office staff of ACEP (located in Dakar). The principal investigators tried to contact the Director of ACEP on several occasions before beginning actual field work. The nature of the evaluation was explained to the director in several faxes sent from the U.S. and by the responsible staff person at AID/Dakar. In order to facilitate rapid survey implementation following these communications the Director of ENEA (the survey implementing collaborating institution) tried to obtain a list of ACEP loan recipients before the arrival of the evaluation team. The Director of ACEP, Mr. Mayoro Loum, refused to provide that information and proposed that his staff should accompany our interviewers, select the enterprises

at which interviews would take place and be paid for their level of effort.

Upon the arrival of the project team a meeting was held with the ACEP Director, Mr. Loum, in the presence of a responsible AID official. Although Mr. Loum promised his complete cooperation it actually proved to be quite limited. The information we sought as a basis for drawing our sample was, based on our discussions with their data management (MIS) specialist, readily available on their computerized data base.[1] The Director remained reticent and made numerous excuses, some of which were again directly contradicted by his own staff, as to why the information were not easily accessible. Finally, after numerous visits to ACEP's headquarters, additional stalling and excuses, and finally some pressure from AID, computerized lists of loan recipients were provided by the ACEP Director. These included only recipients of multiple ACEP loans rather than all recipients or even a randomly generated list of recipients as had been requested for these regions. No individuals who had received only one loan and either not applied for or not been approved for or received additional loans were included. Furthermore, although addresses are included in the ACEP data base and appear as a column on the printouts, they were provided in only a relatively small percentage of cases. Whether the addresses were included selectively or not is difficult to determine. The lack of such addresses made the work of our

[1] This was subsequently reconfirmed in presentations made by the ACEP MIS staff at an Africa wide meeting on credit programs held in South Africa.

interviewers more difficult but not impossible.

Given time constraints in the field and continued resistance by the ACEP Director to our requests, the decision was made to proceed with the lists obtained. Thus, our sample of loan recipients had to be drawn not from the universe of ACEP loan recipients, but from that subset which had received multiple loans. Interviewees evaluated include those on whom we can presume the greatest positive impact of ACEP loans took place. Therefore, the results presented here will be skewed to the most positive possible assessment of ACEP outcomes.[2] This must be taken into consideration in examining the overall results. It should be noted, however, that multiple loan recipients represent a very significant portion of participants (as much as 40% in 1993). The matching of ACEP and control group firms which are also relatively successful, will help sort out any distortions in findings.

The lists obtained included information on the name of the loan recipient, the type of enterprise, the gender of the recipient, and the town in which the business is located. As noted above, only a small number of those on the list included addresses. The sample of ACEP loan recipients was stratified by region, gender and to a lesser extent by type of enterprise. Within each region, interviewees and potential replacements

[2] It was later learned that the ACEP Director's reticence to provide the lists resulted from the severe criticism he received from his U.S. counterpart for providing a random list of 30 enterprises to an earlier evaluation team. At that time he was apparently told that he should carefully screen lists which might otherwise have included some of their less successful clients.

were selected using a random selection procedure within each category of stratification.

The final sample of ACEP loan recipients consisted of 240 individuals and 100 replacements. The sample was stratified to over sample female loan recipients (to the level of 33% of the sample and control groups) who make up only about 20 percent of the borrowers and an even smaller percentage of those having received multiple loans. The female sample consisted of a total of 80 women who had received loans and 40 female business owners as a control group. The male sample consisted of 160 loan recipients and a matched set of enterprises (80 non recipient firms) as a control group. After completion of the survey, checking of forms, coding and corrections a total of 358 usable interviews with individual entrepreneurs were completed. This consisted of 238 interviews with ACEP loan recipients and 120 with non ACEP firms.

The control group was selected by carefully matching those enterprises included in the recipient sample with similar businesses operating in the same area, under management of the same gender, with about the same number of employees and in the same type of business. The control group enterprises were identified through preliminary interviews and a randomized selection process in local markets. As can be seen from Table One, the control group and the experimental group do

TABLE ONE
CHARACTERISTICS OF SAMPLE AND CONTROL GROUP FIRMS
INCLUDED IN THE STUDY

	ACEP FIRMS (n=238)	CONTROL GROUP (n=120)
% Male	66.8	66.7
% by Region		
Kaolack/Fatick	25.2	25.0
Dakar/Rufisque	41.6	39.2
Louga/St. Louis	8.4	8.3
Thies	24.8	27.5
Age of Firm (mean years)	13	10
Age of Owner (mean in years)	41.9	38.9
Formal Education of Owner		
None (%)	49.8	45.8
Some Primary School	15.2	15.0
Completed Primary School	11.0	14.2
Religion (% Muslim)*	98.7	98.3
Sector of Activity (%)**		
Agriculture related	18.9	17.5
Services	33.2	31.7
Industry	3.8	3.3
Commerce	80.3	73.3
Transportation	22.7	18.3
Mining	1.3	1.7

*Distributions by Muslim Brotherhood, Tidiane, Mauride are also equivalent
** Totals are greater than 100% because many firms are involved in several sectors of activity.

not significantly differ on the key background criteria included in the analysis. These criteria, region, type of ownership, type of enterprise, size of enterprise (employment) provide us with a good foundation for comparison between both groups and thus for an assessment of ACEP impact.

The Survey Instrument

The survey instrument designed for this study was adapted from two other well tested instruments which had been previously used in Senegal (by the survey directors) and in a number of other countries. One of these, a U.N. funded project directed by Professor Lucy Creevey, was designed to examine the impact of credit projects in eight different countries on women and their families (Creevey, 1993). The second was part of a survey of the private sector, informal and formal, used in both Senegal and Niger (Vengroff,1990, 1992). In addition to the incorporation of items from these two surveys, a series of new questions were added to address some of the issues which are specific to the ACEP program and its potential impact.

During the training period for the interviewers the CFA was devalued. Fortunately this occurred prior to initiation of the survey so that to the extent that it had an impact on the responses of participants, it was at least a common phenomenon for all of them. We were able to

take advantage of this dramatic event by adding a series of questions directly related to the perceived impact of the devaluation. Responses to those questions, given the short delay between the announcement (4 days to 2 weeks depending on the date of the interview) means that most of the responses represent perceptions and concerns rather than the results of actual effects or experiences.

The survey instrument is divided into sections dealing with: 1) the background characteristics of the interviewees; 2) descriptive information on their respective businesses (employment, sector, type of activity); 3) business operators perceptions of the state of the economy and the specific markets in which they operate; 4) sources of and uses to which they put credit; 5) major obstacles faced by their businesses and the private sector in Senegal in general; 6) the impact of ACEP credit on their families, on interpersonal relations, decision making, nutrition, education of their children, consumer goods, and general quality of life; and 7) the expected impact of the devaluation on their families and businesses.

The survey instrument was translated into Wolof through a collective effort of the interviewers and the ENEA coordinator Mr. Gaye. All interviewers were asked to individually translate the questionnaire. Then in a day long group session, a consensus "best" translation for each question and for the explanation of the purpose of the interview and other

relevant information were agreed to. All interviewers thus had exactly the same translation for use with the interviewees. While interviewees were given a choice of languages, most interviews were conducted in Wolof, which was preferred by the respondents over French.

Although most of the questions included in the survey are closed in format and can therefore be posed and answered relatively rapidly, the interviews typically lasted about an hour, with some taking considerably longer. The instrument includes a number of standard checks to assure that all questions had been posed and that no pages were inadvertently skipped. The result is that there are few cases of interviewer generated missing values.

Interviewer Selection and Training

The recruitment of experienced interviewers was handled under the ENEA sub-contract. Four teams of interviewers, each consisting of three members, a team leader/interviewer and an additional, male and female interviewer, were constituted. The training program for the interviewers was designed as a three day workshop which included the following:

a. an orientation and explanation of the nature and objectives of the study;

b. a review of methodology and interviewer techniques;

c. detailed review of the questionnaire and interviewer instructions;

d. practice interviews under controlled conditions;

e. translation of the questionnaire into Wolof;

f. assignment of sample interviews (ACEP loan recipients), 20 per interviewer, plus replacements;

g. practice coding;

h. training in methods for control group selection, 10 per interviewer plus replacements;

i. review of field procedures, including verification of interviews;

j. scheduling of interviews; and

k. field team organization and procedures.

By the conclusion of the training program, we were satisfied with the level, the experience, and the preparation of the interviewers and their ability to effectively gather quality data in the field.

The actual interviewing was scheduled to take place during a two week period beginning on January 17 and continuing until January 29, 1994. All interviews were completed in a timely fashion. Interviewers progress was checked in the field and several interviewees were contacted to confirm that the interviews had been conducted as scheduled. Although locating interviewees without a list of their addresses proved complicated it did not present a major obstacle except in Dakar which, due to its size and large number of neighborhoods made locating some individuals difficult. However, the telephone directory proved to be quite

helpful in this regard in Dakar.

For the market survey in Dakar, two experienced Senegalese interviewers were recruited. They received training in sample selection methods in the markets and were given a review of the brief, one page, questionnaire, their introduction, and an explanation for interviewees. These interviews (n=100) were conducted over a period of three days. Preliminary processing of these data was done in Dakar.

Coding

When the survey instrument was completed and revised a final coding scheme was developed. A complete code book including instructions for coding each item was prepared and distributed to all interviewer team members. A coding form, designed to facilitate coding and data entry was also developed. Part of the training of the interviewers involved a review of the code book and the coding process and a practice coding exercise. Each interviewer was charged with the responsibility for coding all the interviews which he/she conducted. These were then verified in turn by the four interview team leaders. The ENEA coordinator, Mr. Gaye, did a final check before data entry began.

Except for thirty five interviews, all data entry took place in Storrs, Connecticut. The data entry template was designed by the P.I. and tested, both in Dakar and later in the U.S. Data entry personnel were recruited from among advanced Senegalese graduate students at the

University of Connecticut who have substantial related experience.

Statview software was used for the data analysis.

Section IV

The Impact of ACEP Loans on Recipients

As noted in Section III the methods employed in this evaluation are designed to make it possible to assess the impact of ACEP on the loan recipeients by comparing certain key factors for both program participants and a carefully selected control group of similar Senegalese small businesses which did not participate in the program. Since the two groups are roughly equivalent in terms of many important background characteristics we are able to effectively compare them on some key economic and social factors. We can thereby determine the degree to which differences between groups can be attributed to the ACEP loans. The key areas for comparison are: 1) the economic and financial performance of the firm; 2) perceptions of obstacles to private sector performance and the degree to which the loan program is responsive to them; 3) employment and employment generation; 4) sources of finance and credit; 5) social impact and quality of life issues such as health, nutrition, education of the family, family decision making roles, consumer goods; and 6) the perceived impact of devaluation.

Since the control group and the sample of loan participants (experimental group) are roughly equivalent in terms of many critical background characteristics, the comparison in this section will be done between the two groups as a whole. Although women are oversampled,

this has no impact on the comparisons because the distributions of women in the two groups are the same. However, these data, as expected, show some very important differences based on gender. Therefore, a comparison of male and female recipients is essential if we are to understand the full, yet potentially differential impact of the loan program on busineses operated by the different sexes. These issues are discussed in Section V, ACEP's Impact on Women in the Small Enterprise Sector.

Economic and Financial Performance

Directly related to the economic and financial performance of the our sample and control group firms are business owner/operators perceptions of the the condition of and evolution of the Seneglese economic environment in which they function. Interviewees were asked to compare economic conditions during the preceding year with those of the current year. In this respect, ACEP loan recipients seem to be more optimistic than those in the control group, but only by a relatively slim and statistically not significant margin. As can be seen from Table Two, nearly half (49%) of ACEP recipients said that economic conditions were getting better or much better while the equivalent for the control group firms is a bit lower (42%).

More directly related to the performance of the individual firm is the general trend in sales or volume of business over the last five years

and the expected volume during the next year. With the world wide recession, the past five years have generally been quite difficult for the Senegalese economy. However, a majority of both the sample and control group interviewees stated that their volume of business had improved over this period. In fact, the proportion of ACEP firms which report having improved sales over the last five years exceed those with the same response in the control group by a small but statistically significant ($p < .001$) margin. Among ACEP firms 21.8 percent reported that sales were much better and 47.9 percent said they were better compared to 10.6 and 40.4 percent respectively for the control group. Since both sets of firms are well established, and have been operating continuously for a considerble period (on average more than a decade) growth in sales may reflect their relative success as survivors in a difficult economy. It is also noteworthy that the ACEP program only works with already successful firms, therefore this noted improvement is not surprising.

When we examine the responses regarding next year the relative position of the two groups remains the same but the gap is somewhat narrower. The ACEP group is still more optimistic as a whole but the differences are no longer statistically significant. Interestingly, a comparison of the two seems to indicate that the control group expectations for the next year are slightly more optimistic than they were for the last five years performance while the ACEP group, although

still overwhelmingly optimistic, is less so than before. For example, while nearly 70 percent of ACEP firms said sales had improved or greatly improved in the last five years, only 61 percent see this continuing in the next year. The only significant difference between the groups is noted when we control for gender. There are no important differences between males, but females in the ACEP group are by a narrow but significant ($p<.05$) margin expecting better sales next year to a greater extent than do their control group equivalents. It is noteworthy that these figures for both sample and control groups represent a substantially more positive outlook than those expressed in the private sector surveys conducted in Senegal in 1990. This may be a positive sign that the Senegalese economy is or was beginning to experience a recovery, although this does not appear to be relfected in production capacity utilization as yet.

Although both groups operated at relatively high capacity, the ACEP participants were able to use their loans to increase production/sales to a greater extent than were those who lack equivalent credit sources. This is confirmed by the significant group differences in the utilization of business operating capacity over the last five years ($p<.01$) and during the current year ($p<.01$). Since most of the ACEP loans were issued during this period, this is an important finding. However, for both groups, utilization of their capacity is significantly lower in the current year than over the past five years. For the ACEP group, those

operating at 75 percent or more of capacity declined from 42 to 27 percent, with the comparable figures for the control group of 38 to 12 percent. This decline which effects both groups is much more preciptious for the control group firms. The positive impact of the loans may be to provide some cushioning for the decline. Alternatively, it may be that only those firms already successfully weathering the economic decline

TABLE TWO

ECONOMIC PERFORMANCE OF SAMPLE (ACEP) AND CONTROL GROUP FIRMS

	ACEP FIRMS	CONTROL GROUP
Trend in Economy		
% MuchBetter	18.1	15.5
% Better	31.3	26.2
Volume of Sales		
Last 5 Years*		
% MuchBetter	21.8	10.6
% Better	47.9	40.4
Next Year		
% MuchBetter	19.7	12.7
% Better	40.8	40.0
Operating Capacity		
Last 5 Years ≥ 75%**	42.4	38.0
This Year ≥ 75%**	27.5	11.9

* $p < .001$
** $p < .01$

are selected for continuing credit by ACEP. On the other hand, those with ACEP loans have rigorous repayment schedules which may be very difficult to meet in a period of decline in the utilization of production capacity. If the situation worsens there could be serious consequencews for the ACEP group. It should be noted that the group differences reflect primarily males. Differences between females in the two groups in capacity utilization are not significant.

Perceived Obstacles to the Private Sector

Another measure of the impact of the ACEP program is the degree to which it has eliminated or at least decreased the importance of various constraints on the economy for business operators. A fairly exhaustive list of obstacles to the proper functioning of the private sector identified and employed in an earlier study in Senegal were presented to the interviewees. They were asked, based on their own experience, to rate each one as very important, important, of little importance, or of no importance to their firms or other businesses like theirs.

Those questions which were considered to be very important or important by half of either the ACEP sample or the control group were the issues (obstacles) which were retained for further analysis. Thirteen issues met these criteria. These fall into roughly three categories: 1) credit related issues including credit ceilings, access to credit, loan

collatoral, and documentation required for credit applications; 2) uncertainty and risk including the impact of devaluation, government attitudes to the private sector, lack of reliable information on the state of the economy, general business uncertainty, and rapid, unpredictable changes in government regulations affecting private sector security and the availabilty of workplaces; 3) costs of inputs such as primary products and electricity. Responses to the remaining 31 issues were examined to see if there were disparities in perceived obstacles between groups, but very few significant differences were found.

It was hypothesized that, given the importance of credit as a problem noted in the earlier surveys of the private sector (Vengroff, 1990), there would be a pronounced difference between groups on credit related measures. The logic of the argument suggests that the ACEP group firms, having all received multiple loans in the last few years, would rate access to credit much lower as an obstacle to business than would the control group members, who are non beneficiaries of this loan program. In fact, of the 44 items listed as potential obstacles, all four which deal with credit show up on the lists among the top ranked problems in both the control and ACEP groups. The ACEP firms continue to view credit as a very important problem, indicating that ACEP is far from having met their credit needs.

There are significant differences between groups on two of the

credit measures, access to credit, and ceilings on credit. The control group interviewees, consistent with expectations, rate access to credit higher as a problem than do the sample group firms ($p<.02$), but by a surprisingly narrow margin. While more than half (53.3%) of the control group list access to credit as a very important obstacle to their businesses, almost half (45.4%) of the sample group do so as well. When we combine those noting it as important and those seeing it as very important, the control group total (70%) is actually lower than that for the sample (75.2%). It is clear that even with ACEP loans, and even among the most favored recipients of those loans, there is an important need for expansion of credit markets in Senegal.

For the other credit item on which there are significant differences between the sample and control groups ($p<.05$), credit ceilings, the results seem to run directly counter to expectations. ACEP loan recipients are more likely than non recipients to see upper limits on credit as an obstacle to their businesses. Although more than half of both groups see it as an obstacle, the ACEP borrowers are far more likely to rate it as a very important obstacle (by a margin of 54% to 34%). This is clearly associated with the limits placed on ACEP loans, an issue which was almost universally raised in the in depth interviews with borrowers conducted by the authors. Many feel that they are unable to take fullest advantage of the business opportunities available to them because their

credit limits are too low and too controlled. This is not as salient an isue for non ACEP firms which deal with less formal credit programs which do not have official credit ceilings.

On the other credit related issues, the high value of loan guarantees, and the amount of documentation being required in loan applications, both sets of interviewees share a common perspective. On the former concern, opinions by both groups are quite strong, 57 percent in the control group and 52 percent in the sample said it is a very important obstacle for the private sector. The formal banking sector is notorious in this regard. Loan guarantees in the ACEP program are also considered by many borrowers to be excessive. Almost uniformly, in the course of the intensive interviews, ACEP loan recipients, without any prompting, volunteered that their collatoral, usually their houses, the most common form of collatoral demanded by ACEP agents, were worth many times the value of the loan. Similar or worse problems exist with other potential sources of credit. Documentation required in credit applications is often complex and very cumbersome to collect. For ACEP loans, even the bills and/ore registration of items to be purchased must be presented. Nearly three out of five, 58.9 percent of the control group and 61 percent of the ACEP sample, rate the documentation requirements as at least an important problem. This is a concern which could be, but apparently has not been, eased by the ACEP program.

Other issues which rate near the top of the list of obstacles by one or both sets of interviewees are devaluation, the negative attitudes of government officials toward the private sector, uncertainty surrounding acceptable business practices, rapid and unpredictable changes in regulations, the lack of available information on the state of the economy, and prices of primary products, and electricity. There are no significant differences between the sample and control groups on any of these issues. Furthermore, when we compare these issues in terms of the distribution of individuals identifying them as serious problems, the rank correlation between the sample and control group is extremely high and positive (rho= .82, $p<.01$). Uncertainty in the business environment, also identified as a top issue in the 1990 surveys, continues to be a prominent issue in spite of a number of government reforms. ACEP cannot be expected to, in any serious way, overcome this obstacle. In effect, this level of uncertainty can be regarded as a major problem for ACEP in assessing how and where to direct its loan portfolio.

It is also important to determine the degree to which these priority problems are consistent across gender lines. That is, do males and females share the same relative priorities? Since the distribution ofthe sexes in the sample and control groups are equivalent, it is not possible to determine differences unless we partition the groups. When we control for gender, the rank correlations between priorities of the females in the

sample and the control group are quite strong (rho=.81, p<.01). This is also duplicated by the correlation between sample and control group males (rho=.79, p<.01).

The correlations in ranking of problems between females and their male counterparts in the same group are also significant, but much lower than those between the same gender categories across groups (rho=..47, p<.1 for sample males and females and .48, p<.1 for the control group males and females). The top priorities in terms of obstacles tend to be the same for women as men, but the order in which they rank these is slightly different. The most serious exception appears to be that access to primary products and access to land, neither of which figures as a priority problem for men, appear on women's rankings as among the top issues. These are culturally specific issues, the resolution of which is well beyond the scope of the ACEP loan program.

It seems clear that the ACEP loans have had a very limited impact on eliminating or decreasing the major problems faced by small businesses in Senegal. While it is designed to address the issues associated with credit, which are among the most important obstacles to Senegalese small business, only in the area of access to credit does it show some significant impact that differentiates its clients from the control group.

Employment and Employment Generation

In addition to helping small businesses obtain credit to help them

survive and grow, an important objective of the ACEP program is employment generation. One of the claims most often heard for the success of the project by its staff and the donors is the estimate of the

TABLE THREE

DIFFERENCES IN PERCEPTIONS OF MAJOR OBSTACLES TO THE PRIVATE SECTOR IN SENEGAL BETWEENSAMPLE (ACEP) AND CONTROL GROUP FIRMS

	ACEP FIRMS	CONTROL GROUP
Problems*	Rank**	Rank**
Devaluation	1	1
Credit Ceiling	2	4
Access to Credit	3	2
Loan Collatoral	4	3
Govt. Attitudes	5	6
Documents for Credit	6	7
Price Primary Materials	7	5
Lack Economic Information	8	12
Uncertainty	9	13
Cost of Electric.	10	9
Security of Work Place	11	8
Availability of Work Sites	12	11
Rapid Changes in Govt. Regulat.	13	10

*Problems listed are those which a majority of interviewees rated as very important or important for their businesses.

**out of 44 issues considered

amount of employment generated in Senegalese society. It is therefore

hypothesized that ACEP firms will have generated more employment than similar firms which did not receive ACEP funding. Since there is a significant difference in the size of male and female owned enterprises, it is also useful to partition the sample and control groups by gender. This will enable us to determine whether employment generation stimulated by ACEP varies between male and female owned enterprises. Our expectations are that for both males and females employment will be significantly higher in the ACEP than in the control group.

Surprisingly these data are not consistent with expectations. Interviewees were asked what the maximum number of employees they ever had working was and the year in which this occurred. The maximum number of employees for the firms in our sample and control groups are almost exactly the same. The range in the number of employees for the ACEP group is 0 to 60 and for the control group 0 to 50. However, the average number of employees are 5.09 and 4.94 respectively, (one tailed $p < .42$) indicating that there is no significant difference between the two groups. This compares with an average of 6.8 employees per enterprise in the 1990 survey of the informal private sector in Senegal (Vengroff,1990). Perhaps this difference is related to continuing economic difficulties in the country between 1990 and 1994.

At this point the dates during which sample and control group firms had the maximum number of employees become important. Was this

maximum number of employees working during the period in which ACEP functioned and does it differ between the control and sample groups? For both groups the modal year for maximum employment is 1993. The top level of employment occurred during one of the last five years (the period during which most ACEP loans were given) for nearly four out of five (79.5%) companies in the sample group. For the control group in the same period the figure is almost exactly the same (81%). Given the fact that both sets of firms have existed for a number of years, there is no reason to believe that ACEP loans in fact generated new employment that differs in any way from employment generated otherwise in comparable non ACEP firms. Again, it should be noted that we are dealing with the cream of the cream in terms of ACEP firms (successful firms before hand which then received multiple project loans). So employment and employment generation would tend to be much higher than among all ACEP firms, including the less successful.

The lack of significant differences in employment between the sample and the control groups holds when we disaggregate by type, level and gender of employees. In all of these categories ACEP firms closely resemble control group firms. Likewise, although there are significant differences in the number of employees in female and male owned firms, there are no significant differences between female firms in the sample (mean = 4.29) and control groups (mean = 4.19). The same holds true when

male owned firms only are compared.

While it may be true that ACEP loan recipients take on some new employees after receiving their loans, examination of our control group indicates that they do not do so in numbers significantly different than the normal growth of employment among non recipients firms. Thus the net impact of the loans on employment may be very close to zero. If loans were provided to new rather than existing enterprises, the results might be entirely different. Once again, we must emphasize that the impact on the less successful ACEP firms, while not known directly, can be assumed to be far less positive than that indicated here. Many of the purchases with ACEP loans, such as goods for resale, the dominant item, are not in and of themselves geared to creating much additional employment.

Sources of Finance

The search for credit and other financial resources for small businesses remains one of the most critical obstacles to small enterprises in Senegal. The lack of a regularly functioning banking system coupled with the general sense by bankers that they could not service the small business community profitably have only compounded the problem. From the results of the "MAPS" study in 1990 it is clear that very few businessmen in either the formal or informal sector rely on formal "modern" sources of credit. In the informal sector credit sources other than personal funds were very much limited to family and friends

and the consignment of goods by wholesalers. Even in the formal sector, "only about a third (35%) received any capital at all from commercial banks" (Vengroff, 1990:20).

For these reasons the availability of ACEP loans to small businesses, businesses which more closely approximate "informal" than "formal" sector firms, is somewhat revolutionary. If there are differences between the sample and control group firms they must obviate themselves here. The importance of ACEP to a particular enterprise is directly related to both the amount of money lent and the relative importance of the loan to the total credit available to the firm. As can be seen from Table Four, most ACEP loans account for a very significant portion of the total credit available for a given firm. More than a third of all ACEP participating firms in our sample receive more than half of all of their credit resources from this loan program, and nearly three quarters reveive more than 20 percent of their funds from these sources.

These figures, when taken as a whole, are somewhat deceptive. They mask the gender disparity that exists within the group. Men are much more likely to have other sources of credit available to them than are women, the result being a smaller concentration of men's credit resources in the ACEP program. Women, on the other hand, have far fewer alternatives, and ACEP loans thus play a much more critical role in the

financing of their businesses. Of the female owned enterprises, a majority (57%) received more than half of all of their financing from ACEP. The same is true for only about a quarter of the men in the sample.

TABLE FOUR
PERCENT OF TOTAL FINANCE/CREDIT RECEIVED FROM ACEP

	1-20%	21-50%	≥50%	n
All ACEP Firms	25.5	38.7	35.7	235
Female Owned ACEP	13.0	29.8	57.1	77
Male Owned ACEP	31.4	42.8	25.2	159

The differences between males and females in this regard are statistically significant ($p<.01$).

As noted earlier, female owned businesses are generally smaller than male owned ones. The fact that they get a larger proportion of their financing from ACEP sources than do men does not indicate that they get more or bigger loans. Quite the contrary is true. The total ACEP credit received by female owned enterprises is only a little more than half of that given to males (57.2%). While ACEP originally gave a disproportionte number of loans to men, under pressure from the principal donor, the U.S. Agency for International Development, many loans were given to females. Although we expected to find a serious gap in the number of loans between sexes, the actual gap is much narrower than expected (mean number of loans = 2.62 for males and 2.58 for females) and not statistically significant. Those women who do obtain loans seem to be

able to renew them as easily as do men. Given the smaller number of female borrowers and external pressures on ACEP, it may even be easier for women to renew their credit. The number of females who have ACEP loans is still, relative to men, quite low.

The authors also conducted a survey of small businesses in three of Dakar's main markets, HLM, Castors, and Tilene, to see to what extent operators of fairly typical small and medium sized enterprises were aware of ACEP and/or had made any effort to obtain credit. A surprisingly large number, 38 percent, of our randomly selected small business operators in the three markets surveyed had heard of the ACEP loan program. Of these, most (72%) heard about it from a friend or colleague and only 11 percent from an ACEP agent. Thus, out of the entire sample, only four percent had any contact with ACEP which was initiated by ACEP. Word of mouth seems to be the most effective means for the transmission of program information. It is worth noting that no gender gap appears in these data. Women were just as likely as men to have heard of the program, usually in the same way.

Of those who had heard about the ACEP program nearly half (47%) said they actually took the initiative and applied for loans. Of these eighteen applicants, more than half (61%) actually got credit. Once again, there is no difference between male and female applicants in success rate (6 of 10 men and 5 of 8 women got loans). The numbers involved here are

quite small so these findings should be regarded as indicative but not definitive. These results appear to be quite positive in terms of access to the loans, but it is clear that some additional publicity for the program would be useful if more small businesses are to be able to obtain access.

Returning to our larger survey, we pose the question, How do the ACEP loan recipients compare with our control group firms in terms of the utilization of other credit sources? In both the sample and the control group virtually no one received any credit from formal bank sources. Only seven of the 238 sample firms and two of the 120 control firms reported receiving any credit from commercial banks.

TABLE FIVE
PERCENT OF FIRMS RECEIVING CREDIT FROM VARIOUS SOURCES

SOURCE	SAMPLE	CONTROL
Commercial Banks	2.9	1.7
Informal Structures	8.4	11.0
Family/Friends	16.8	35.6
Consignments from Wholesalers	8.0	9.3
n	238	118

Informal structures of credit such as local money lenders and consignments of goods by wholesalers are both more common among the control group firms than among the sample firms, but still account for relatively small proportion of the credit/finance for these small firms. the most important source, other than personal funds and resources, is

relatives and close friends. More than one in five control group firms received more than half of their financing from this source. Of these, however, three fourths are women. This source is especially prevalent among women, because they have few other options. The comparable figure for the sample is significantly smaller (6.7%), with more than half of these being female.

This serves to underline again the general lack of alternative sources of credit for small businesses, but especially for female owned businesses. Males, especially in the control group, are much more likely to have self financed their businesses through inheritances, savings, the sale of personal property or other means. For practical purposes ACEP is an extremely important source of funding for small enterprises, but one which many thriving small businesses seem to survive quite well without.

Social Impact of CEP Loans

One of the obvious prime goals of the ACEP program is to increase the revenue and profits for participating firms. In this domain the program seems to be relatively successful. However, a key question which remains to be answered is to what extent does the ACEP program produce changes in the quality of life of families of the loan recipients. Do ACEP loans have an impact on the type of economic activities, health, children's education, family decision making, nutrition, ownership of various consumer goods, and the general standard of living?

Although less than a third (30.6%) of the ACEP loan recipients reported changing their economic activities in the last five years, this is nearly double the comparable figure for the control group (16.2%) who experienced a similar change. Although females in the sample represent a majority of those who reported such change, the difference between the sample and control groups is significant for males as well ($p<.02$). Although the ACEP program is designed to assist only existing businesses, the program can still be said to have stimulated movement by individual entrepreneurs into new types of economic activities.

One basis for comparison of the sample and control groups is their current ownership of various valuable goods such as houses, vehicles, livestock, jewelry, and savings. Interviewees were asked not only whether they owned such goods, but whether they had obtained them or some of them in the last five years. In addition, ACEP participants were asked whether they obtained them with the help of their ACEP loans or profits generated by the loans.

As can be seen from Table Six, the ACEP group seems to in general be materially better off than the control group. This would pose a methodological problem in terms of comparing the two groups if these differences were associated with their general economic status in the pre -ACEP period. However, a majority (57%) of the ACEP group said that they had purchased at least some of these goods in the past five years.

Although the differences between the groups are significant, when we look at the numbers of those who said that they obtained these goods with the help of the ACEP loan (and related profits), this percentage accounts almost exactly for the difference between groups. For example, the sample group members by a margin of sixteen percent (75.6 - 59.5%), are more likely than the control group to own land or a house. Just over fifteen percent of the sample group indicated that they bought land or a home with the help of ACEP loans or profits. This represents an increase of 20 percent in home or land ownership among this group. The same applies to livestock, motor vehicles, and savings. It is possible to draw the conclusion that ACEP has had a significant impact on ownership of all of these goods except jewelry. Even there, however, when we control for gender, the impact appears to be quite significant.

TABLE SIX
OWNERSHIP OF GOODS (%)

	Control	Sample	Obtained with ACEP Help
land, houses*	59.5	75.6	15.1
livestock*	22.4	35.3	9.7
motor vehicles*	23.3	38.2	17.6
jewelry	26.5	24.4	13.1
savings*	26.1	37.4	13.4

*significant at at least the .05 level

In addition to the increased ownership of goods there do not appear

to be major differences between the sample and the control group in terms of how they spend their money. A majority of both groups indicate that they have changed their principal expenses over the last five years. These changes seem to be about the same for both groups in terms of housing, food, children's education, health care, and social expenses. The only serious difference is that the sample group is significantly different from the control group in having increased its expenses on credit or loan repayment. Thus, in spite of increased revenues, expenditures on the most common household and family expenses have not changed any more than those of the comparable small business operators outside the ACEP program.

TABLE SEVEN

CHANGE IN FAMILY EXPENSES OVER THE PAST FIVE YEARS (%)

Expense	Control	Sample
Housing	21.1	16.0
Food	48.6	49.7
Children's Ed.	35.1	37.3
Health	33.3	30.5
Social	44.7	42.7
Credit Repayments*	29.7	42.7

*significant at the .05 level

When asked about the specifics of changes in family expenditures there again do not appear to be any significant differences between the

ACEP and control groups. The frequency of consumption of meat and rice reported by both groups is virtually the same. Members of neither group report much change in their diets (78.2 and 77.5% of both groups report no change in diet). The same holds true for the status of their children's health, for which most members of both groups report very little change (87.4% and 86.6% respectively report no change).

Another area of concern is decision making authority and interpersonal relations in the family. In all decision areas examined here, the work of women, place of residence, type of food, education of daughters, and education of sons, there are no significant differences between control and sample groups. There are important differences based on gender, but these hold across the sample and control groups and can not therefore be attributed to an impact of ACEP.[1] Also it should be noted that in neither the sample nor the control group have there been any important changes in who make decisions over the last five years (79% and 85% of the sample and control groups respectively report no change).

Probably the most important single positive effect of the ACEP loans on the personal lives of the participants is an increase in self confidence reported by nearly four out of five (79%) loan recipients. This increase is even greater for women, 92 percent of whom report increased self confidence. This self confidence may effectively be translated into

[1] See Section V for an in-depth discussion of this issue when gender is controlled for.

increased chances for success in business. Control group members are significantly less likely to have experienced an increase in self confidence.

The most common benefit reported by loan recipients outside of self confidence is an increase in income. Thus, overall the major effects of ACEP appear to be purely economic. The impact of this increased revenue is undoubtedly being felt in a variety of areas related to the quality of life, but it will probably take a number of years before it is fully realized. As seen in Section V, the most important impact appears to be on women.

Devaluation

Devaluation of the African Franc (CFA), long discussed but not taken seriously by many Senegalese, finally occurred in January of 1994. One of the biggest changes to hit the economies of Francophone Africa in many years, the ripple effects are still being felt. Demonstrations in many countries, including Senegal, create increased conditions of uncertainty which run counter to efforts to promote investment and exports.

Based on our in depth interviews with Senegalese business operators who had received ACEP loans, a significant proportion are currently involved in importing goods from abroad, dealing in imported goods, or working seasonally on trade in various European countries and even the U.S. and Canada. Transporters, who constitute a significant portion of all ACEP loan recipients (22% of our sample) will be hit with

huge increases in prices for gasoline, diesel fuel, spare parts, tires, and replacement vehicles. ACEP borrowers, most of whom are involved in commerce, may suddenly find themselves in a position where it is virtually impossible for them to renew their stock with the profits generated from current sales. Careful calculations of business viability can be thrown out the window along with market studies based on now invalid assumptions of exchange rates and purchasing capacity. Even in the area of basic food commodities, such as rice and millet, the price, in spite of government efforts to hold them down, have risen quite significantly. With those price rises salaries will have to be increased to meet basic subsistence needs, especially in the cities.

What will be the impact on ACEP repayment rates, on foreclosures, and on the expansion of existing business ventures? Very few ACEP funded businesses are geared to the export market or to local industrial production, the two areas which theoretically should benefit from devaluation. The import of new technology designed to promote greater efficiency has also become much more costly. All of these factors combined make it necessary for ACEP to reevaluate its program and probably to both increase the size of loans given, and to decrease the number of loan recipients. What will be the disposition of businesses which fail as a result? How will the smallest, especially female-run, businesses fare?

Taking advantage of the opportunity to gather data on attitudes and perceptions of the impact of the devaluation, the authors were able to add a number of questions on devaluation to the survey instrument. Not surprisingly, among the 44 potential obstacles/problems faced by the private sector in Senegal, devaluation was considered to be a major ("very important") obstacle to their businesses by both the sample and control groups, males and females alike. About half of the sample (49.6%) and an even greater percentage of the control group (55%) said that devaluation was a very important problem for their businesses and for other businesses like theirs. An additional fifth of each group (21.8% and 19.2% respectively) labeled it as important. This exceeds the ratings given to any of the 43 other obstacles noted, although a brief caveat is in order. The salience of devaluation as an issue in the press and popular discussion certainly may have contributed to that rating, but in spite of that, it is clearly a difficulty of major proportions in the minds of the small business community.

Interviewees were given a list of factors and asked to say for each whether they thought the impact of the devaluation would be very negative, negative, have no effect, or be very positive on each. As can be seen from Table Eight, both the ACEP group and the control group express strong concerns about the impact of the devaluation on food prices, the cost of inputs for their businesses, transport and fuel costs, the price of

TABLE EIGHT
PERCEIVED IMPACT OF THE DEVALUATION ON SMALL BUSINESSES
(% saying very negative)

Impact on	Control	Sample
Food Prices	63.9	51.7
Price of Inputs	61.1	59.3
Access to Credit*	19.3	10.1
Sale of Products for Export	9.2	9.9
Transport Costs	45.4	39.9
Price of Gasoline + Deisel	43.7	39.9
Price of Electricity**	51.3	37.8
Salaries of Employees	17.1	14.9
Price of Spare Parts	45.8	41.1
Sale on the Local Market	31.4	29.1

*p<.02
**p<.01

spare parts, and the price of electricity. All of these will necessitate rises in prices for the goods and services these businesses provide and/or a decline in revenue and the total volume of business.

The fact that employee salaries and access to credit do not figure strongly on the list as having a very negative impact should not be mistaken for a lack of concern on their part about these areas. Neither of these issues figured prominently in the early public discussions of the impact of devaluation. It should be made clear that interviewees did not alternatively indicate that these would be expected to have only a minor or very minor impact. On these two issues, for both the sample and control groups, the modal response was "I don't know." Thus, rather than

a lack of concern, the response indicates a genuine uncertainty and unease about how these issues will play out.

Since food is the largest family expenditure for most workers in Senegal, rising prices for basic foods such as rice which is mostly imported, can be expected to produce a major demand by workers for increased salaries. However, even though most of the small businesses examined here have only a few employees, costs of feeding their own families and those members of their family who work for them, apprentices, and other employees can be expected to increase, thus eating into profits, forcing a rise in prices of their goods or both.

Access to credit is also a critical area about which there seems to be much uncertainty. Loan requests will have to be considerably larger if the borrowers are to carry on their businesses in the same manner they have until now. Renewing stocks of mostly imported goods will otherwise be beyond the reach of most businesses. What the impact will be on the ACEP management is yet another concern. It should be noted, however, that the ACEP group firms seem somewhat more confident and less nervous in this area than are control group firms ($p<.02$).

The third area in which uncertainty is the modal, in fact the majority, response is the sale of products on the international market. Since very few of these firms have experience exporting, the impact on this area remains very much a mystery to them. They have heard reports

that exports will be helped by the devaluation, but most are uncertain if there will be any impact on their businesses.

The general prognosis is negative. ACEP loans have been geared to the quick turn around associated with small scale commerce in imported goods and transportation rather than to manufacturing or production. Even those few firms involved in production of goods rely heavily on imports for their inputs. All of these factors combined make it necessary for ACEP to reevaluate its program and probably to both increase the size of loans given, and to decrease the number of loan recipients. Repayment is becoming much more difficult as business operators try to renew their stock, much of which has doubled in price, with the same amount of credit and profit margin of the pre devaluation period. Without a significant infusion of foreign capital, ACEP's very existence may be threatened.

Section V

ACEP'S Impact on Women in the Small Enterprise Sector

Introduction

Women have a different role in the small enterprise sector than men because of their different status in Senegalese society (Sow 1973, 1989; M'Bow 1989, Callaway and Creevey 1994). Their lower level of formal schooling and their domestic obligations combine to exacerbate their lessor access to wage jobs . As a result, when women need to increase their income, because they are now single heads of household due to male migration, their own migration to the city, or because increased hardship in the agricultural sector in the country requires them to contribute more cash to their families upkeep, they move into the informal business sector. In Senegal, women do not dominate this sector as they do in some other developing countries.(Arthur Young 1989, D-1, Tokman 1989, 1070 - 1071) A survey carried out by ABC Consultants for USAID in 1988 in Dakar, Thies and Ziguinchor of one hundred firms found nine out of ten to be owned and managed by men. The 1990 MAPS survey of the informal sector found a larger, but still modest, proportion (15.8%) of informal sector firms to be owned by women. However, the estimates are that sixty percent of the population is involved in some way in the informal sector (including women). Furthermore it points out the importance of this sector to Senegalese women ... " the relative importance of women , both

as savers and as investors , is much greater in informal financial markets than in formal financial markets in ... Senegal...." (Arthur Young 1989, ii,iii) But, even in the informal sector women have a second class position. The larger, most wealthy informal sector firms are controlled by men while women are disproportionately found in small, less stable and less lucrative enterprises. This parallels the experience of many other African countries (Helmsing and Kolstee 1993, 63; Callaway and Creevey 1994, 242-244) and is reflected in the low incidence of women headed or managed firms in the earlier (1990) USAID survey of formal and informal sector firms referred to above (MAPS). In those surveys, 15.8 percent of informal sector and 23.7 percent of the formal sector were either female owned or had women in any management or administrative positions.

Given these circumstances, the situation for women borrowers from ACEP is qualitatively different from that of men. For one thing, they have less access to funds even in the informal market. In Senegal there is a widespread practice of women grouping their earnings together in **"tontines"** to save money. Moreover, they borrow from relatives , most frequently , from their husbands. However, women generally do not own land or houses in their own names which means that they do not have the collateral to ask for loans from formal sources such as banks . Even informal lenders, such as marabouts, will find them more of a risk because, other than jewelry, they have little to pledge as a guarantee.

Thus ACEP's program provides an extraordinarily valuable supplement to the traditional sources of finances for women. The problem is, however, that the very reasons which have blocked women from access to loans in the traditional sector prevent ACEP from providing them with money. The stringent requirements for large up front guarantees such as a house or land or a vehicle discriminate against women. ACEP agents have had to work very hard to find women who can qualify . According to the most recent report (December 1993), women now make up 20 percent of the ACEP borrowers, up from only 10 percent in 1990 (Samaan and Takesian 1993, 2).

A priori, given that women have lesser access to funds to start with, it may be assumed that the impact of the ACEP program is different for women than for men. This section explores this assumption by examining the difference between the men and women ACEP recipients; it also looks very specifically at the impact of the program on women by comparing ACEP recipients to a control group of women, also in the informal business sector, in commerce who have NOT received loans from ACEP.

Profile of ACEP Women Recipients

In our ACEP sample of seventy nine women from three regions (Dakar - Rufisque, Thies and Kaolack- Kaffrine), most had received their first loans between 1990 and 1992 just as had male borrowers. Like the

men, most were the owners and managers of their business. They were also, on average, approximately the same age as the men with the mean age of both groups being 42 years. Ethnically most of them are Wolof (81%). They differ from the men, however, both in family status and in level of education. Half of the women are the heads of their households (which is very much higher than that found in a random sample of Senegalese women; see Callaway and Creevey 1994,125). On the other hand, 95 percent of the men were the chefs du ménage (household head). In regard to schooling, the women loan recipients are, contrary to expectations, significantly better educated than are the men. Sixty percent of the men had no education while only 31% of the women had no schooling. Thirty three percent of the women had some secondary education while only 4% of the men had. About ten percent of both groups had gone beyond this level in school. This difference points to ACEP borrowers as a relatively select group of women as, in the population at large, women have significantly less education than do men. Women also appeared to educate their children to a higher point than their male counterparts as the highest level of education for their children was significantly greater than for the men. This finding, though, must be qualified because women interviewees were the same age as their male counterparts. This means that women who generally have started having children at an earlier age (men marry at a significantly older age than

women in Senegal) will have children who are older than those of the men. This may account for the reported higher levels of education of their children.

Virtually all the women are, just as the men, Muslim, but there is a significant difference in regard to the "brotherhood"to which they had loyalty. Men were much more likely to be Mouride (48% Mouride, 44% Tidjani) while women were more likely to be Tidjani (62% Tidjani, 36% Mouride). This finding removes any suspicion that ACEP inadvertently supported the **confrèrie** best known for being entrepreneurial with its loans to women. It appears that ACEP recipients reflect the brotherhood distributions of their regions .

Most women were married but women differed from men in the sample in that they were significantly less likely to be in a polygamous marriage. Seventy percent of them were not, while fifty two percent of the men were polygamous. Again this suggests a relatively select group of women as the national average of women in polygamous marriages is much higher than found in this sample.

ACEP women, then, are unusually educated, more likely than most women to be in monogamous marriages, and more likely than most to be heads of their households. It is interesting, however, that in these regards, ACEP women do not differ significantly from the control sample of women in small enterprises. The ACEP women are slightly more likely

to be monogamous, heads of their household and to have more than primary schooling. They are also slightly more likely to be the owners of their businesses but none of these differences were statistically significant. Control women also are almost as different from a random sample of the female population of Senegal as are the ACEP women. The two samples are far more similar than divergent, indicating that women in the small enterprise sector are normally a select group, more select than the men. Thus in evaluating ACEP, even through looking at this privileged group of recipient women with multiple loans who therefore have had a long track record of success, we find the program has not supported a group which is an elite distinct in its characteristics and problems from other typical women in this field of endeavor. ACEP women are very similar to their control group colleagues in the type and sector of their businesses.

Turning now to the characteristics of ACEP women's enterprises as opposed to those of men, the women's businesses are smaller, and women on the average had received significantly smaller loans. Women recipients were primarily involved in commerce while men were mainly in commerce or transport. Despite reporting problems on income in the survey, it seems clear that men's enterprises averaged twice as much in net profits as did the women's. In addition, reported family income for ACEP men was three times that reported on the average by women. The disparity in personal

income was even greater : women on the averaged earned four times less than their male counterparts. Consistently, the average total of ACEP loans for men was 1.7 times that for the women.

Women employed on the average 4 employees and men 6. Men had on the average four permanent employees and women had 3. Women had significantly more temporary employees than men, but fewer seasonal employees. Another significant point of difference was that a larger proportion of the employees of ACEP women recipients (as opposed to male recipients) are female, although men also employed some women. Significantly - but not surprisingly -more of the management of these female owned firms was female.

Women recipients did reflect the general situation in the informal sector in so far as their business are smaller and less profitable than those of their male counterparts.

In addition, ACEP women have significantly fewer possessions registered in their name than do their male counterparts. Men are significantly more likely to have houses and land registered in their names (at $p < .0001$), are more likely to own cattle (at $p < .0011$) and are more likely to have a vehicle (at $p < .0001$). Women, on the other hand, are more likely to own jewelry (at $p < .0001$ also). They also appear more likely to have a savings account than are the men although this difference was not significant.

The ownership pattern exhibited by the ACEP women is not much different from that of their control counterparts with one exception. ACEP recipients are significantly more likely to own a house or land than are members of the latter group. Sixty one percent of the ACEP participants have such a possession while only thirty eight percent of the control group women. This difference may reflect the requirement of ACEP of a large guarantee for the loan so that those women who have such property are the ones most likely to be able to successfully apply for ACEP funds. It is perhaps equally noteworthy, however, that such a high proportion of the women did own a house or property in both groups - an overwhelming 53 percent of the total did -again suggesting the relatively privileged position of women in the informal sector.[1] It is also interesting that both ACEP and control group women have acquired a substantial part of their

[1] Ownership of land or a house is uncommon for women in Senegal (Creevey 1991, 347-368)

assets over the last five years. Ownership of assets, then, was not primarily or even significantly determined by the availability of an ACEP loan.

The Impact of ACEP on Women: Economic Findings

It is difficult to be sure what is a result of receiving a loan from ACEP and what were already characteristics of the women who received such monies. We can minimize but not eliminate this problem through use of comparisons with the control group. Furthermore, ACEP selected among the applicants those who had an on going, thriving business, who were most likely to repay , "the successful," in other words. It only made loans. It did not train or provide other back up to the women. Nonetheless, there are some extremely interesting and important indications of impact which these data illustrate.

In the first place, fifty seven percent of the women receiving ACEP loans said this was more than half of the credit they had at their disposal. Thus the loans were extremely important to them. In contrast, only a quarter of the men who had ACEP loans said they provided this much of their credit portfolio. Women who had no ACEP loan were most likely to say they got most of their credit from family or friends (48% said this) with a smaller group (13%) indicating that their principal sources of credit was from some informal source. In contrast, only eleven percent of ACEP women relied on family loans as their principal source of credit and

only six percent on informal credit lenders. The ACEP loan, then, appears to occupy a larger place in the business scheme of women than it does for men.

These findings bear out what the ACEP women said in the longer informal interviews. "**Tontines**" or cooperatives allow women to raise money but often not as much as they can get in a single ACEP loan and usually only after a delay (waiting their turn). There is also almost no possibility in the "tontine" of an immediate follow up loan if the business is successful and more credit is needed. Family funds have a definite limit. They are generally for start up or an emergency. There are few other sources of funds for women. Women in both the control and in the ACEP sample felt that lack of access to credit was a major obstacle to business, but the control sample women were significantly more likely to say (52% control as opposed 41% of ACEP women) that the lack of access to credit is an extremely important obstacle for them. ACEP, then, is a major breakthrough for women.

The economic outlook of the ACEP women is also much more optimistic than that of ACEP men. Female ACEP borrowers are significantly more likely than men with ACEP loans to report that their sales volume over the last five years had gone up substantially - 82 percent said this as opposed to 64 percent of the men. The difference between the ACEP women and those who had not gotten ACEP loans is even

more striking and significant (at $p < .0001$). Only forty percent of the control group could claim a rise in volume of business while a quarter had noticed a decrease in sales as compared to only one percent of the ACEP sample.

Women are also significantly more likely than men who had received ACEP loans to say their business was operating at seventy five percent or more capacity. They were also more likely to say this than were the control women, although this latter difference is not statistically significant. But whether this optimism is fully a reflection of ACEP is put in question by the fact that the women are also significantly more likely than the men to report that their business was at this same high level of capacity five years ago, right BEFORE most of them, like the men, received their first loan. The difference in capacity utilization may also reflect the smaller size of the female run businesses.

A further strong indication of the possible impact of ACEP, is suggested by another factor: changes in economic activities. ACEP women are more likely than women without ACEP money to say they have changed their economic activities over the last five years - 48 percent of the ACEP women say this and only 34 percent of the control women do. None of the control women say this change has meant a substantial increase in their revenue, but 43% of the ACEP women do register such an improvement. Moreover, ACEP women are also significantly more likely (p

< .0001) than are the men who have received ACEP loans to say they have changed their economic activities over the last five years and that this is due to an increase in revenue. A substantially larger majority of the women than the men credit ACEP with having a major impact on the changes which have taken place. In fact 55 percent of the women say that the loan from ACEP led to a substantial increase in their revenue while only 44 percent of the men say this (a difference which approaches the .05 level of significance p < .09).

TABLE NINE

Perception of Impact of ACEP: Change in Economic Activities (%)

(ACEP Participants Only)

	Men	n	Women	n
Activity Changed in last 5 years		(156)		(79)
No	78		52	
yes	22		48	
Change in Income		(97)		(78)
less	21		8	
slight increase	42		49	
large increase	37		43	
Impact of ACEP		(38)		(49)
No	39		19	
Yes	61		81	

Women are also more likely than men to specifically credit profits from the ACEP loan with helping them acquire personal possessions. Although fewer women than men have a house or land, 31 percent of

women who did said the ACEP loan had been instrumental in acquiring the property. Only 16% of the men made this claim. Few women have cattle, but 50 percent of those who did said ACEP had been instrumental while only 22 percent of the men did. Most women already had jewelry but 39 percent said profits from the ACEP loan had helped them buy more. The differences between the men and women were significant on this point.

Impact of ACEP : Use of Time and the Family Needs

One generally accepted goal of projects to assist women to increase their revenue is to improve their living standard and that of their families, and also to make their lives easier. Many loan recipients perceived that their revenue had been raised owing to ACEP's timely provision of funds. In financial terms they are quite positive in their assessment of the impact of ACEP. Their responses regarding other dimensions of their lives are somewhat different. Utilization of time is a case in point. Most of the women saw a change in their pattern of activities over the last five years. Most ACEP women (72%) reported that they spent less time on household duties and fifty one percent said they spent less time on childcare as well. Eighty percent of the women said they had less time to rest, while fifty four percent said they had less time for their own education now. The major universal change in time use, however, was in regard to work: 94 percent said they spent more time on economic activities now.

Although increased family needs may be met by other family members, this result is somewhat daunting for those who might wish to ease the burden of women as the opposite has certainly occurred. Interestingly, this possible impact is further borne out by comparing the ACEP women with the control group. It appears that most women in both sample and control groups have decreased the amount of time they spend on the household and most have increased the time spent on work but the ACEP women are significantly more likely (at $p < .05$) to spend more time now on their work than they did (94% of ACEP women compared to 78% of the control group women) while the control women are more likely (17% control, 4% ACEP) to say things are still the same. Here the factor involved is probably the success of the business The more successful, the more time a women will have to give to her work. (The reverse is probably also true.) ACEP is contributing to the expansion of business, therefore women work harder. This interpretation is consistent with findings from an eight country study done for the United Nations Fund for Women (UNIFEM) on women's small enterprise projects (Creevey 1994). Lessening a woman's work load is not likely to be the result of a successful income generation scheme targeted at women.

Looking at possible impacts on the family including family diet, and health and education of children, an interesting pattern emerges. Women are not more likely than men in the ACEP sample to say their family eats

meat, a relatively expensive food item, every day or at least several times a week. Both groups say this is their pattern as do the control women as well. Both groups eat rice every day, a preferred pattern in Senegal but not possible for those in the lowest income category. Almost everyone felt they had changed their diet over the last five years and most believed this was for the worse (undoubtedly because of the increasing cost of food in the country in this period). Women, however, are more likely than men to say their family diet had improved although this difference was not significant.[2] Most people in both groups (around eighty percent) felt their children's health had deteriorated over the last five years; they were more often ill. But this was true for both men and women and for control women as well. Although this may be a commentary on the increasing difficult economic situation of Senegal it does not indicate any particular positive impact, or lessening of the negative impact, due to receiving an ACEP loan.

A contrasting case in point is family expenses. Sixty one percent of the ACEP women said that how they spend their money had changed over the last five years. This was greater (at $p = .0728$) than the comparable figure for men (48% of whom registered this change, $p < .08$), but it was not different from the control women, a larger percentage, 68%, of whom also said their expenditure pattern had altered. But many ACEP women

[2] Control women were more likely than ACEP women to say this but the difference, again, was not significant.

felt that a large part of the change in their expenditures had been due to the greater profits provided by the loan. In this they are significantly different from the men who had received loans from ACEP. There was little difference between the two groups with regard to paying for housing which Senegalese women normally expect their husbands to do in any case (Callaway and Creevey 1994, 78-80). The largest differences are in relation to food, education for their children, health expenditures, social costs and also increases in payments for debt (the ACEP loan in other words). Table Ten below indicates the pattern which emerges. The ACEP women clearly perceived that the profits generated by the loan to have had a substantial impact on what they could buy - providing them with more money and thus allowing increases otherwise not possible. They also are more likely to perceive the loan as substantially increasing their debt burden.

The differences seen here were clarified during the in depth interviews conducted by the authors. In these, male loan recipients said that they used the profits from the loans primarily to invest further in their business. They paid off their debt and expanded as they could. Only after all this was well established would the money be used for family expenses. Indeed, a common reaction was that their families were doing well enough. Yes, they would use further profits for things like education but the money was intended - and would be used by them - to expand, to

diversity, and to generally improve their businesses. The women, on the other hand, although also stating that first of all they paid back their loans on time and invested in their business as needed, were generally inclined to say that they used the profits for family costs such as those detailed here - food, education, social costs etc. In addition, they clearly subsidized their wider family - many women spoke of helping daughters or sons establish themselves in business or helping other family members deal with an increasingly difficult economic climate. For the women, then, profits produced by the loan much more directly went into family needs.

Impact of ACEP: Women's Status and Authority

A final dimension of the impact of loans is the extent to which the increased funds ACEP has made available has changed the status of women and their authority in their families and the wider community. Again the ACEP program provided only a loan or, in the case of our sample women, several loans, rather than empowerment training or otherwise encouraging women to change their personal situation. On the other hand, the general assumption in the development literature is that if women have access to increased income their status will be affected. In this study the results in this regard were inconclusive but interesting in what they suggested.

The primary focus of investigation was on the family decision making process. Questions were asked to find out who made major family decisions: the woman alone? her husband alone? some other family

member? or she with her husband (or some other family member)? The decisions were concerned with the use of her income, what kind of economic activities she embarked on, where the family lived, what kind of food the family ate, and how both daughters and sons were educated.

TABLE TEN

ACEP's Impact on Family Expenditures(%)

		No Impact	Pays More	Pays Much More
Housing	Men	83	11	7
	Women	86	5	9
NS				
Food	Men	60	32	9
	Women	34	52	14
p<.004*				
Cr.V=.248**				
Education	Men	74	19	7
	Women	42	38	20
p<.0001*				
Cr.V.= .323				
Health	Men	70	25	5
	Women	53	27	20
p=.0001*				
Cr. V= .243				
Social Costs	Men	70	28	2
	Women	34	38	28
p.<.0001*				
Cr/V= .448				
Debt Repayment	Men	74	22	4
	Women	29	35	35
p<.0001*				
Cr. V= .485				

* = Significant Difference
** Cramer's V - measure of association

The most interesting set of responses concerned decisions involving the use of women's revenue. There was a significant difference between ACEP women and those in the control group. Ninety percent of the control women said they decided on the use of their income by themselves. Only sixty six percent of the ACEP recipients made this claim (difference significant at $p < .05$). Although a slightly larger percentage of ACEP women said they decided on what economic activities they did, this difference (75-68%) is not significant. In regard to other matters there was no major differences except in the choice of food. Here again women in the control sample were more likely to decide on what the family would eat than are the women in the ACEP sample, although a majority did in both cases.The pattern which emerged is shown in Table Eleven below.

The pattern suggests the reverse of what might have been expected if any impact of ACEP were to be discerned. Control group women, rather than those with ACEP loans, are more likely to make family decisions alone, without the interference of their husbands. This is true in almost every category - decisions on the use of the wife's revenue, where the family lives, what they eat, how both girl and boy children are educated and whether women work outside the home. The only dimension on which ACEP women may have more individual authority is on deciding what economic activities they undertake (once working outside the home) but

TABLE ELEVEN

Family Decision-Making : ACEP and Control Women (%)

		Woman alone	Husband alone	Family Member	Combination
Women's Revenue	ACEP	66	10	4	20
	Control	90	5	0	5
p=.0362*					
Cr.V= .268					
Women's Economic Activities	ACEP	75	5	5	16
	Control	68	10	8	15
NS					
Women's work	ACEP	79	4	3	15
	Control	80	8	3	8
NS					
Where family lives	ACEP	23	39	17	20
	Control	31	44	19	6
NS					
What food family eats	ACEP	56	15	13	17
	Control	64	0	22	14
p< .06					
Cr. v= .252					
Education of Children: Girls	ACEP	48	5	5	42
	Control	53	9	13	25
NS					
Boys:	ACEP	35	9	6	49
	Control	50	13	13	25
NS					

* = Significant Result

the difference here is marginal and not statistically significant. In fact, although there is a clear trend, only one category is significantly different statistically - use of revenue, and one, what food the family eats, is very close to being statistically significant,- but these are crucial. A major dimension of a woman's independence is her ability to decide what to do with the money she earns, whether she decides to use it for her family or for something else. In addition, providing food for the family is a central role for women in Senegal and the lower decision making power here can not be ignored.

Certainly an aim of those who provide loans to women is to increase their authority not diminish it. The question, then, must be how these loans could have had this impact or whether this is a spurious finding. In regard to the latter, evidence from other countries confirms this result. In Ghana, a study of women involved in "**karite**" butter production found that those who had been supported with new technologies, loans and back up training had **lost** authority over the use of their income since joining the project, as compared to women who had had no such support (Creevey 1994, 265). Yet in Bangladesh and India, women involved in dried coconut production and in sericulture reported the opposite ; they had gained in authority and independence and family decision making reflected this. (Creevey 1994 173-174, 203 -204).

What seems to be involved is that women in Ghana and in Senegal are

traditionally relatively independent . They have the right to work at economically productive activities and the right to decide on how to use any surplus they produce. They maintain their household accounts separate from those of men so that, in most cases, men do not decide - or even keep track - of what they do (Callaway and Creevey 1994, 110-137). They also have traditional responsibilities in regard to feeding their families which is a power as well as an obligation (Creevey 1986).

In contrast, in India and Bangladesh, women did not have these rights or anywhere near the independence enjoyed by many West African women (Creevey 1994, 151-154, 180-183). In the latter situation, where women had virtually no decision power, their access to an income which they directly generated gave them power and independence they had not enjoyed before.

In Senegal (and Ghana) relatively independent women now find themselves with a loan which dramatically expands their business and their money making power. In many cases they need their husbands help to provide the guarantee for the loan. Even where they do not require this help, their work has become more significant and their debt obligation more noteworthy. Their husbands began to interfere as they had not done before. In other West African countries women have mentioned that when their economic activities began to produce larger incomes, men take over (Thiam , 1986). The same phenomenon seems to be occurring for the ACEP.

This interpretation is reinforced by the finding that ACEP women are much more likely to share their profits with their husbands than the ACEP men are to share with their wives (significant at .0001).[3]

Ironically, then, success is not producing increased independence or authority for ACEP women. However, an important additional point needs to be made. The ACEP women are running their own businesses and making their own decisions about what is done in the business. They still enjoy considerable authority over their income, indeed, most of them still retain this decision making power. Traditional, and continuing, practice in Senegal requires men to provide most housing and food costs for the family and women. Even when women begin to work outside the home, they do not take over these obligations except in crisis, so they can use their money for additional expenditures. Lengthy discussions with women in the in depth interviews reveal that women who have had ACEP loans and been successful in business view their increased profits as money they can dispose of. As indicated above, they clearly do use these profits in different ways than do the men.

A final note of caution in interpreting these data is in order. Both ACEP and control group women see their decision making pattern as not having changed much over the last five years so that this difference in pattern may pre date any loan from ACEP. Indeed, only seventeen percent of the ACEP recipient women did think that receiving this loan had

[3] They are also more likely than the men to share with their employees (significant at .0003).

affected the decision making pattern in their family. In fact the loan from ACEP may have deepened a trend associated with success.... the more successful, the more likely a woman is to lose independence. Ironically many ACEP women (46%) feel that acquiring the loan has helped them to gain authority in the family. Men with ACEP are significantly less likely to perceive any change in their authority (only 15% do, a difference significant at $p < .0001$). Women, then, may find their husbands interfering more but their own opinions overall also valued more. More joint decision making may in fact be taking place. The result for the status of women is ambiguous but not totally negative.

Section VI

Conclusions

Several important conclusions can be drawn from this analysis of the general as well as the gender related impact of ACEP loans on recipients. Some relatively clear patterns have already been discerned from these data.

A. Methodology

1. The research design for the ACEP impact assessment is based on a combination of several basic approaches. In addition to the selection of a sample of recipients of ACEP loans, a carefully matched control group was selected for inclusion in the study. The sample was stratified to over sample female loan recipients (to the level of 33% of the sample and control groups) and to be representative of four geographic areas where ACEP had been functioning for a number of years. The data analyzed in this evaluation report are based on 238 interviews with ACEP loan recipients and 120 with non ACEP firms. Interviewees in the ACEP sample are all recipients of two or more loans and are thus those on whom we can presume the greatest possible positive impact of ACEP loans took place.

2. In addition to the structured interview procedures employed as the dominant data gathering technique in this study, an effort was made to obtain complementary information through more open-ended in depth

interviews with a select group of loan recipients and market level data on perceptions of ACEP by a sample of 100 additional business operators.

3. The principal survey instrument is divided into sections dealing with: 1) the background characteristics of the interviewees; 2) descriptive information on their respective businesses (employment, sector, type of activity); 3) business operators perceptions of the state of the economy and the specific markets in which they operate; 4) sources of and uses to which they put credit; 5) major obstacles faced by their businesses and the private sector in Senegal in general; 6) the impact of ACEP credit on their families, on interpersonal relations, decision making, nutrition, education of their children, consumer goods, and general quality of life; and 7) the expected impact of the devaluation on their families and businesses.

B. General Impact of ACEP

1. Economic and Financial Performance

The ACEP loan program clearly has some positive financial and economic consequences for those firms which are able to use them effectively.[1] The owners of ACEP funded firms are able to function at a higher operating capacity, have improved their volume of sales over the last several years and tend to be slightly more optimistic than their

[1] It should be remembered that all of the ACEP firms included in this survey had received more than one loan and are therefore by definition success stories in the project context. However, since our control group firms are also by definition successful since they have continued to operate on average for a decade, our comparisons do give a fair sense of ACEP's impact.

colleagues in the control group. The program plays a significant role in these businesses and is highly valued by participants. However, there is little evidence that most ACEP firms, which have been functioning on average for thirteen years, would not have done relatively well without them. This is especially true for those businesses owned by males.

2. Obstacles to Performance

Perceptions of the major obstacles to performance of their firms and the private sector more broadly are very similar for the ACEP firms and for the control group: 1) credit related issues; 2) uncertainty regarding the status of the economy and the regulatory environment; and 3) the cost of inputs. It seems clear that the ACEP loans have had a very limited impact on eliminating or decreasing the major problems faced by small businesses in Senegal. While it is designed to address the issues associated with credit, which are among the most important obstacles to Senegalese small business, only in the area of access to credit does it show some significant impact that differentiates its clients from the control group.

3. Employment and Employment Generation

While it may be true that ACEP loan recipients take on some new employees, especially just after receiving their loans, comparison with our control group indicates that they do not do so in numbers significantly different from the normal growth of employment among non recipients'

firms. Thus, the net impact of the loans on employment is very close to zero for males and although greater for females, still quite modest. If loans were provided to new rather than existing enterprises, the results might be entirely different. Many of the purchases and investments made with ACEP loans are not geared to creating additional employment, but oriented to increasing inventory and promoting a rapid turnover. The increased volume of business without increases in employees may indicate that the loans do contribute to greater productivity.

4. Sources of Finance

Sources of finance in Senegal, especially for small businesses operating more or less in the informal sector, are severely limited. The idea of making loans available under ACEP to small businesses, businesses which more closely approximate "informal" than "formal" sector firms, is somewhat revolutionary. ACEP participating firms have the advantage of access to a regular, easily renewable (at least for successful firms) line of credit which is independent of their social, community, and family relations. Although guarantees for loans and the maximum amount of money provided by the loans are sources of criticism by recipients, most are relatively pleased with the program.

The general lack of alternative sources of credit for small businesses is especially acute for female owned enterprises. Males, especially in the control group, are much more likely to have self financed

their businesses through inheritances, savings, the sale of personal property or other means. For practical purposes ACEP is an extremely important source of funding for small enterprises, but one which many thriving small businesses seem to survive quite well without. Credit is heavily skewed toward those who are relatively well off, houses and land worth many times the value of the loan, being the most common loan guarantees. Because of seasonal difficulties and cash flow problems some ACEP borrowers must borrow from traditional sources to make some of their monthly payments.

5. Social Impact

When we examine the impact of ACEP on the lives and quality of lives of owners of participating firms, it appears to be quite limited. ACEP Loan recipients, as a group, appear to be slightly better off materially than non participants. This applies to the ownership of homes, livestock, motor vehicles, savings, and in the case of women, jewelry. An analysis of these data makes it possible to draw the conclusion that ACEP has had a significant but modest impact on ownership of all of these goods.

In addition to the increased ownership of goods there do not appear to be major differences between the sample and the control group in terms of how they spend their money. In spite of increased revenues, expenditures on the most common household and family expenses have not

changed any more than those of the comparable small business operators outside the ACEP program. There are also no significant differences between groups in terms of diet, health, education, or other quality of life measures. Another area of concern examined here is decision making authority and interpersonal relations in the family. In all of these decision areas, the work of women, place of residence, type of food, education of daughters, education of sons, there are no significant differences between control and sample groups. There are, however, important differences in decision making roles between the sample and the control groups when we control for gender.

Probably the most important single positive effect of the ACEP loans on the personal lives of the participants is an increase in self confidence reported by nearly four out of five (79%) loan recipients. This increase is even greater for women, 92 percent of whom report increased self confidence. This self confidence may effectively be translated into increased chances for success in business.

Overall, the major effects of ACEP appear to be primarily economic. The impact of this increased revenue is undoubtedly being felt in a variety of areas related to the quality of life, but it will probably take a number of years before it is fully realized. It should be noted that these data reflect only the most succesful ACEP firms. The majority (60%), which did not receive multiple loans, experienced less positive, or in some cases

[illegible]atically negative consequences of this participation (loss of their homes).

6. The [illegible] of Devaluation

The devaluation of the CFA has sent shock waves through the Senegalese economy, to which ACEP is not immune. What will be the impact on ACEP repayment rates, on foreclosures, and on the expansion of existing business ventures? Very few ACEP funded businesses are geared to the export market or to local industrial production, the two areas which theoretically should benefit from devaluation. The import of new technology designed to promote greater efficiency has also become much more costly. What will be the disposition of businesses which fail as a result? How will the smallest, especially female-run, businesses fare under these conditions?

The general prognosis is negative. ACEP loans have been geared to the quick turn around associated with small scale commerce in imported goods and local transportation rather than to manufacturing or the transformation of basic products. Even those few firms involved in production of goods rely heavily on imports for their inputs. All of these factors combined make it necessary for ACEP to reevaluate its program and probably to both increase the size of loans given, and to decrease the number of loan recipients. Repayment is becoming much more difficult as business operators try to renew their stock, much of which has doubled in

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price, with the same amount of credit and profit margin of the pre-devaluation period. At the same time demand is decreasing because of the decline in the real income and savings of most Senegalese consumers. Without a significant infusion of foreign capital, ACEP's very existence may be threatened.

7. Gender Issues

Overall, women who have received loans from ACEP are very positive about the program. Women are more likely to register changes in their profits, and changes in their lives as a result of having received a loan. Not all changes have moved in the desired direction in terms of empowering women and improving the quality of their lives.

ACEP favors the successful and relatively well off in the informal sector and discriminates against the lower end of that sector. The people who need loans the most because they have not found other sources of money are excluded from consideration. But, despite the fact that ACEP loans were only given to women who already had a business underway, the program has had a discernible impact on those women, both on the businesses they run and on their lives. This impact is far greater than any registered by the men who have had loans. Certainly the relative disadvantages experienced by women, even at the upper end of the informal sector, in obtaining credit must explain at least in part this differential impact. Profits due to the loans were more evident and the

appreciation of the women for this increased income was greater than was that of the men. In all, these results suggest that ACEP and programs like it should concentrate even more heavily on the women entrepreneurs to fill a gap in the market system and redirect an existing bias in credit institutions.

8. Some Negative Consequences

This survey was limited to recipients of multiple loans, hence those who are the most successful ACEP borrowers. In the in depth interviews several negative consequences were noted. A number of borrowers were to lose their property, especially their homes on foreclosures. On some occasions indebtedness to ACEP resulted in tremendous pressure on the borrower's family, embarassment, and further indebtedness to the informal sector for loans made to make an ACEP payment. This resulted in double interest being paid in certain periods, even by successful borrowers. The direction of the activities financed by ACEP helped further concentrate entrepreneurs in the small commerce sector. Finally, it is clear in the larger survey that women who have ACEP loans tend to become more dependent on males because of the need for credit guarantees.

D. Lessons Learned

Several important lessons can be learned from this evaluation of the ACEP project:

Several important lessons can be learned from this evaluation of the ACEP project:

1. A self sustaining credit system can be put into place in the African context. Rigid credit controls and demands for coilateral are very important and, in spite of the complaints of the borrowers, should be maintained. The entire process has been an excellent learning experience for those whose experience with formal credit systems has been negative or characterized by government supported loans being forgiven after political pressure was applied. However, the ratio of collateral to loans is at present far too high to be justified. A better balance would be useful.

2. The loans with the greatest positive impact are those provided to women. Maximizing female participation in the mix of loans provided is therefore a valuable strategy. Emphasis on a more even division of loans by gender is therfore recommended.

3. Longer term loans should be made, especially to those who have successfully repaid one or more short term loans. This will enable entrepreneurs to begin enterprises which emphasize production, aremore likely to generate employment or to take better advantage of market opportunities.

4. Methodologically it is very clear that whether or not baseline data are collected, a well matched control group is essential for a serious

impact assessment. Without that it is virtually impossible to sort out the impact of the loan from that of other exogenous factors.

5. Although broad based systematic survey research is extremely valuable, it is best when complemented with in depth open ended interviews with a relatively small but carefully selected number of participants. This opens up and clarifies a number of issues which might otherwise go unnoticed or be under rated.

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Questionnaire

Enquête sur le Secteur Privé Sénégalais

L'objectif de cette enquête est de collecter des informations fiables sur le secteur privé sénégalais. L'enquête devra, en outre, permettre aux hommes d'affaires sénégalais d'exprimer librement leurs opinions sur le climat des investissements, l'accès aux crédits bancaires, et la situation générale de l'emploi au Sénégal. Cette enquête est financée par l'Agence Américaine pour le Développement International (USAID). Les informations qui en seront tirées permettront au bureau de l'USAID/Dakar de mieux formuler sa stratégie d'assistance au secteur privé dans les années à venir. Les informations recueillies sont strictement privées et confidentielles. Elles seront, par conséquent, traitées de manière tout à fait anonyme.

A. Numéro d'Identification (Enquêté): _____

B. Nom de l'enquêteur: _____

C. Nom du Superviseur: _____

Date de Vérification : _____
Approbation et Signature du Superviseur:
_____

D. Emplacement de la société/entreprise (écrivez)

D1 Région: _____
D2 Ville ou Village: _____

E. L'objectif du/des prêt(s) 1_____ 2_____
(ACEP)

F. Date du/des prêt(s) 1_____ 2_____
(ACEP)

G. Sexe de la Personne Enquêtée: (encerclez) 1. Masculin 2. Féminin

H. Position/Titre de la personne enquêtée dans la firme/entreprise (encerclez s.v.p.)

1. Propriétaire 2. Gérant
3. PDG 4. Autre (spécifiez s.v.p)_____

1) Quel âge avez-vous?_____ !_____!

2) Etes-vous le chef du ménage? (encerclez) 0 Non 1 Oui !_____!

3) Education? (encerclez)

1. n'est pas allé(e) à l'école !_____!
2. quelques années à l'école primaire
3. terminé ses études primaire
4. quelques années à l'école sécondaire
5. a terminé le premier cycle du sécondaire ou l'école technique
6. a terminé le second cycle du sécondaire
7. Etudes universitaires (spécifiez)_____

3a) (si l'enquêté n'est pas allé à l'école) Est-ce que vous avez participé dans un programme d' alphabetisation fonctionnelle?

0 Non 1 Oui !_____!

4) Quelle est votre religion? (encerclez)

1 musluman 2 chrêtian 3 autre (spécifiez)_____ !_____!

4a (si l'enquêté est musulman) Quelle est votre confrèrie? (encerclez) !_____!

1 Tidjani 2 Mouride 3 Layenne 4 Qadiri 8 Autre_____

5) Quelle est votre situation matrimoniale? (encerclez) !_____!

1 pas marié 2 marié 3 divorcé 4 veuf

a)(Si l'enquêté est musulman) Est-ce que vous êtes polygame? (pour les femmes , avez vous des co-épouses?)

0 Non 1 Oui !_____!

6) Combien d'enfants vivants avez vous? (spécifiez) _____ !_____!

7)Combien de vos enfants vont à l'école? _____ !_____!

8) Quel est le niveau d'éducation le plus élevé des vos enfants?(encerclez) !_____!

1. n'est pas allé(e) à l'école
2. quelques années à l'école primaire
3. terminé ses études primaire
4. quelques années à l'école sécondaire
5. a terminé le premier cycle du sécondaire ou l'école technique
6. a terminé le second cycle du sécondaire
7. Etudes universitaires (spécifiez)

9) Quelle est votre occupation principale? (encerclez) !_____!

1 Femme de ménage
2 Fermier/paysan
3 Employé dans l'agriculture
4 Employé dans une entreprise
5 A une entreprise à lui (ou à elle)
6 Instituteur
7 Employé dans le secteur publique (pas enseignant)
8 Rétraité
9 chomeur
10 Autre (Précisez s'il vous plait)_____

10. Pendant la période d'existence de votre entreprise, quel est le plus grand nombre de personnes que vous avez employées en même temps? _____ !_____!

10.1 En quelle année avez-vous employé le maximum de personnes? _____ !_____!

10.2 Quelle est la <u>répartition</u> actuelle des effectifs du personnel de votre entreprise?

a. Permanents: _____ !_____!

b. Temporaires: _____ !_____!

c. Saisonniers: _____ (*) !_____!

(*) spécifiez, s.v.p., la période de l'année et la raison de l'emploi.

_____

_____

1 1. Quelle est la distribution actuelle du personnel de l'entreprise selon les catégories d'emplois ci-dessous?

Note à l'enquêteur: a). Demandez uniquement l'effectif;

	Effectif	
a. Management/Administration	_____	_____
b. Sécrétariat/Commis	_____	_____
c. Activités Professionnelles	_____	_____
d. Activités Techniques	_____	_____
e. Ouvriers	_____	_____
f. Autres Activités Spécialisées	_____	_____
g. Total des Effectifs de l'entreprise (à calculer après l'enquête)	_____	_____

1 2. A l'heure actuelle, quel est le nombre (effectif) des femmes dans l'effectif total des employés maintenant de l'entreprise dans chacune des categories ci-dessous?

(Note à l'enquêteur: a). Demandez uniquement l'effectif;

	Effectif	
a. Permanents:	_____	_____
b. Temporaires:	_____	_____
c. Saisonniers:	_____	_____

1 3. Vous référant au capital total de votre entreprise, pouvez-vous dire que l'entreprise appartient à un groupe: (encerclez)

1. d'hommes 2. de femmes 3. mixte 8. Ne sais pas !_____!

1 4. Quel est l'effectif actuel des femmes dans chacune des catégories d'emplois spécialisés ci-dessous?

Note à l'enquêteur: a). Demandez uniquement l'effectif;

	Effectif	
a. Management/Administration	_____	_____
b. Sécrétariat/Commis	_____	_____
c. Activités Professionnelles	_____	_____
d. Activités Techniques	_____	_____
e. Ouvriers	_____	_____
f. Autres Activités Spécialisées	_____	_____
g. Effectif Total des femmes (à calculer après l'enquête)	_____	_____

1 5. Parmi les secteurs d'activités ci-dessous énumérés, quels sont tous ceux dans lesquels, votre entreprise intervient partiellement ou totalement?

Note à l'enquêteur: Encerclez le mot (oui ou non) correspondante aux secteurs d'activités mentionnés par l'enquêté et spécifiez la nature de la production.

a. Agriculture, Foresterie et Pêche 0 Non 1 Oui !_____!

Spécifiez, s.v.p. _____

b. Transformation de Produits de l'Agriculture, de la Forêt et de la Pêche 0 Non 1 Oui !_____!

Spécifiez, s.v.p. _____

c. Services 0 Non 1 Oui !_____!

Spécifiez, s.v.p. _____

d. Industrie 0 Non 1 Oui !_____!

Spécifiez, s.v.p. _____

e. Commerce 0 Non 1 Oui !_____!

Spécifiez, s.v.p. _____

f. Mines 0 Non 1 Oui !_____!

Spécifiez, s.v.p. _____

g. Transport 0 Non 1 Oui !_____!

Spécifiez, s.v.p. _____

16. Quel est, approximativement, le pourcentage de vos **ventes sur le marché local** attribuable à chacune des clientèles suivantes:

	%	
1. Détaillants	_____	!_____!
2. Grandes entreprises du secteur privé	_____	!_____!
3. Etablissements publics	_____	!_____!
4. Petites entreprises (Entreprises de moins de 10 employés)	_____	!_____!
8. Autre (spécifiez)	_____	!_____!

17. Quel est, approximativement, le pourcentage des **matières premières que vous achetez localement** provenant des fournisseurs suivants:

	%	
1. Etablissements publics	_____	!_____!
2. Petites entreprises (Entreprises de moins de 10 employés)	_____	!_____!
3. Grandes entreprises du secteur privé	_____	!_____!
4. Agriculteurs	_____	!_____!
5. Autre (spécifiez)	_____	!_____!

18. En comparant les conditions actuelles de l'environnement économique dans lequel évolue le secteur privé Sénégalais à celles de l'année dernière, diriez-vous que les conditions présentes sont:

Note à l'enquêteur: Encerclez la lettre qui correspond à une seule réponse possible fournie par l'enquêté.

7. de loin meilleures
6. légèrement meilleures
8. à peu près similaires
4. légèrement pires
3. de loin pires
2. ne sais pas
1. pas concerné !_____!

19. Comment ont évolué vos volumes de ventes au cours des cinq années écoulées?

Note à l'enquêteur: Encerclez le chiffre qui correspond à une seule réponse possible fournie par l'enquêté.

1. Sensible amélioration 2. Amélioration 3. Stabilité
4. A la baisse 5. Sensible baisse 8. Ne sait pas !_____!

20. Selon vos prévisions comment évolueront vos volumes de ventes au cours de l'année prochaine?

Note à l'enquêteur: Encerclez le chiffre qui correspond à une seule réponse possible fournie par l'enquêté.

1. Sensible amélioration 2. Amélioration 3. Stabilité
4. A la baisse 5. Sensible baisse 8. Ne sait pas !_____!

21. A quelle(s) capacité(s) votre entreprise opère-t-elle présentement?

Note à l'enquêteur: Encerclez la lettre qui correspond à une seule réponse possible fournie par l'enquêté. (Estimer)

a. 90-100% b. 75-89% c. 50-74% d. moins de 50% e. ne sait pas !_____!

2 2. A quelle(s) capacité(s) votre entreprise a-t-elle opèré il ya cinq ans?

a. 90-100% b. 75-89% c. 50-74% d. moins de 50% e. ne sait pas !_____!

2 3. Quelle est la part de vos ressourses financières (long terme et court terme) provenant des différentes sources suivantes?

Note à l'enquêteur: a). Lisez à l'enquêté la liste des sources de financement ci-dessous;
b). Encerclez la lettre qui correspond aux sources de financement mentionnées par l'enquêté; ensuite,
c). Encerclez le chiffre qui correspond au jugement porté par l'enquêté sur chacune des sources de financement qu'il aura mentionnées selon l'instruction b)

1= Zéro (0) 2= 1-20% 3= 21-50% 4= >50%

a. Banques commerciales locales	1	2	3	4	8 !_____!
b. Banques de développement	1	2	3	4	8 !_____!
c. Institutions "informelles" de financement	1	2	3	4	8 !_____!
d. Sources extérieures	1	2	3	4	8 !_____!
e. Versements-Paiements de l'extérieur	1	2	3	4	8 !_____!
f. Coopératives	1	2	3	4	8 !_____!
g. Famille/Connaissances personnelles locales	1	2	3	4	8 !_____!
h. Crédits fournisseurs	1	2	3	4	8 !_____!
i. "Cotisations"	1	2	3	4	8 !_____!
J. Crédits venant de(s) syndicats de travailleurs	1	2	3	4	8 !_____!
k. ACEP	1	2	3	4	8 !_____!
L.1. Autre (spécifiez s.v.p.) _____	1	2	3	4	8 !_____!

L.2. Autre (spécifiez s.v.p.) 1 2 3 4 8 !_____!

_____

23. M. Si la réponse à la question 23 K est 2, 3, ou 4 demandez: Comment l'argent a-t-il été utilisé? (précisez s.v.p.)

_____

2 4. La liste ci-dessous fournit un certain nombre de facteurs qui pourraient, relativement, constituer un obstacle au développement du secteur privé sénégalais. Pour chacun de ces facteurs, indiquer dans quelle mesure il affecte votre entreprise et celles évoluant dans le même type d'activités que la vôtre au Sénégal.

Note à l'enquêteur: a). Lisez à l'enquêté chacun des facteurs mentionnés ci-dessous;

b). Encerclez le chiffre qui correspond au jugement porté par l'enquêté sur chacun des facteurs.

1. Très important
2. Important
3. Quelque peu important
4. Pas important
8. Ne sait pas

a. Manque de main-d'oeuvre qualifiée	1 2 3 4 8	!_____!
b. Accès aux crédits	1 2 3 4 8	!_____!
c. Attitudes négatives du gouvernement envers le secteur privé	1 2 3 4 8	!_____!
d. Disponibilité des terrains	1 2 3 4 8	!_____!
e. Accès aux matières premières	1 2 3 4 8	!_____!
f. Injustice dans l'application des taxes douanières	1 2 3 4 8	!_____!
g. Longs délais dus aux procédures douanières	1 2 3 4 8	!_____!
h. "Contrôle économique" contraignant	1 2 3 4 8	!_____!
i. T.V.A. trop élevée	1 2 3 4 8	!_____!
j. Prix des matières premières	1 2 3 4 8	!_____!
k. Accès aux terrains	1 2 3 4 8	!_____!

[ ]

29

l. Manque d'informations fiables sur la situation économique	1 2 3 4 8	!_____!
m. SMIG très élevé	1 2 3 4 8	!_____!
n. Productivité très faible des travailleurs sénégalais	1 2 3 4 8	!_____!
o. Manque de flexibilité du "code du travail"	1 2 3 4 8	!_____!
p. Coût des terrains	1 2 3 4 8	!_____!
q. Accès à l'électricité	1 2 3 4 8	!_____!
r. Accès à l'eau	1 2 3 4 8	!_____!
s. Coûts élevés d'embauche	1 2 3 4 8	!_____!
t. Manque de protection pour les produits locaux	1 2 3 4 8	!_____!
u. Récompenses et Taxes "non justifiées" versées aux fonctionnaires	1 2 3 4 8	!_____!
v. Incertitudes entourant la pratique des affaires	1 2 3 4 8	!_____!
w. Changements rapides et imprévisibles dans la règlementation du secteur privé	1 2 3 4 8	!_____!
x. Traitement spécial accordé à une classe privilégiée d'individus	1 2 3 4 8	!_____!
y. Exigence de garanties élevées/exagérées pour l'accés au crédit	1 2 3 4 8	!_____!
z. Absence de personnel qualifié pour pourvoir des postes de management	1 2 3 4 8	!_____!
aa. Plafonnement du montant des crédits	1 2 3 4 8	!_____!
bb. Trop de dossiers exigés pour toute demande de crédits	1 2 3 4 8	!_____!
cc. Manque d'information fiable sur l'état de la demande extérieure pour nos produits	1 2 3 4 8	!_____!
dd. Accès aux pièces de rechanges	1 2 3 4 8	!_____!
ee. Coût élevé des technologies nouvelles	1 2 3 4 8	!_____!
ff. Incertitude liée à l'occupation de terrains	1 2 3 4 8	!_____!
gg. Accès aux données dont disposent certaines institutions de recherche	1 2 3 4 8	!_____!
hh. Accès aux moyens de transport	1 2 3 4 8	!_____!
ii. Prix de l'électricité	1 2 3 4 8	!_____!

[ ]

jj. Prix de l'eau	1 2 3 4 8	!_____!
kk. Prix du transport	1 2 3 4 8	!_____!
ll. Fiabilité des fournitures d'électricité	1 2 3 4 8	!_____!
mm. Coûts de communications (Téléphone)	1 2 3 4 8	!_____!
nn. Fiabilité des communications (Téléphone)	1 2 3 4 8	!_____!
oo. Qualité de l'eau	1 2 3 4 8	!_____!
pp. Disponibilité de locaux opérationnels	1 2 3 4 8	!_____!
qq. Sécurité des locaux	1 2 3 4 8	!_____!

2 5. Etes-vous (ou votre entreprise) affilié à une forme quelconque d'association(s) privée(s) (commerciale ou autres) ?

1. Oui 0. Non !_____!

SI OUI.

25.A. (Demandez) Lesquelles? (Ecrivez dans l'espace ci-dessous).

1. _____

2. _____

3. _____

2 6) Quel est le montant de votre crédit / ACEP et quels sont les termes du prêt?

a. Prêt total_____ !_____!

b. Taux d'intérêt _____ !_____!

c. Temps permis pour remboursement (échéance _____ !_____!

2 7) Pour quels choses avez vous utilisé l'argent du prêt? (Précisez s'il vous plait)

_____

_____

_____

2 8) Est-ce que vous avez commencé à rembourser le prêt et/ou l'interêt ?

0 Non 1 Oui !_____!

2 8 a) (Si oui,) quand est-ce que vous avez commencé à rembourser et combien avez vous remboursé?

1. Quand_____

2. Combien _____

2 9) Au cours des cinq années écoulées avez vous changé vos activités économiques?

0 Non 1 Oui !_____!

2 9 a) (si oui) Est-ce que le changement était positif ou négatif? (encerclez)

!_____!

1 moins de revenu
2 légère augmentation de vos revenus
3 augmentation substantielle de vos revenus

3 0) Est-ce que le prêt de ACEP a eu un impact sur le changement dans vos activités économiques?

0 Non 1 Oui !_____!

(Si oui, précisez s'il vous plait)_____

_____

3 1) (pour les femmes) Est-ce que vous avez changé le temps consacré à vos activités domestiques et à votre travaille pendant les cinq années écoulées?

(encirclez un numero)

	Plus	**Le même**	**Moins**	
a. tâches domestiques	3	2	1	!_____!
b. soins des enfants	3	2	1	!_____!
c. travail consacré à vos activités économiques	3	2	1	!_____!
d. obtenir de l'eau ou du bois (pour la cuisine)	3	2	1	!_____!
e. se reposer	3	2	1	!_____!
f. éducation (elle-même)	3	2	1	!_____!

3 1 a) Est-ce que le prêt de l 'ACEP a un impact sur votre utilisation du temps?

0 Non 1 Oui !_____!

si Oui (précisez s'il vous plait)

_____

_____

_____

3 2) Est-ce que votre famille consomme ou pas les produits suivants? (encerclez)

	chaque jour	quelques fois la semaine	une fois la semaine	rarement	jamais	
la viande (beouf,mouton poulet, poisson)	5	4	3	2	1	_____
riz	5	4	3	2	1	_____

3 3) Est-ce qu'il y a eu des changements dans le regime alimentaires de votre famille pendant les cinq années passées? (encerclez)

0 Oui (moins de viande, riz)
1 Non
2 Oui (plus de viande, riz) !_____!

3 4) En général quel est l' étât de santé de vos enfants. Y'a-t-il eu changements dans leur étât de santé pendant les cinq annees écoulées? (encerclez)

0 Pas de changement (déficiente) !_____!
1 Pas de changement(bonne santé)
2 Plus souvent malade
3 Moins souvent malade

3 5) Est-ce que vous avez des biens/ressources financières? (encerclez)

	Non	Oui	
a. Terrains/maisons	0	1	!_____!
b. bétail	0	1	!_____!
cune voiture,camion,tracteur	0	1	!_____!
d. moto	0	1	!_____!
e. bijoux	0	1	!_____!
f. caisse d'épargne	0	1	!_____!
g. autre	0	1	!_____!

[ ]

3 6) Est-ce que vous avez obtenu quelquesunes de ces ressourses pendant les cinq annees écoulées? (encerclez)

0 Non 1 Oui !_____!

3 7) Est-ce que le prêt de 'ACEP vous a aidé à obtenir ces ressourses?

	Non	Oui	
a. Terrains/maisons	0	1	!_____!
b. bétail	0	1	!_____!
cune voiture,camion,tracteur	0	1	!_____!
d. moto	0	1	!_____!
e. bijoux	0	1	!_____!
f. caisse d'épargne	0	1	!_____!
g. autre	0	1	!_____!

3 8) Quel est votre revenu familial annuel?_____ !_____!

3 9)(Si c'est différent du revenu familial) quel est votre revenu annuel?_____

4 0) (pour les femmes) Qui décide de comment utiliser votre revenu? (encerclez) !_____!

1 l'enquêtée
2 son mari
3 autre membre de la famille
4 l'enquêtée et son mari (ou autres)

4 1) (pour les femmes) Est-ce que la personne qui décide de comment utiliser votre revenu a changé dans les cinq années passés? (encerclez)

0 Non 1 Oui !_____!

4 1 a) (si oui) Qui a décidait il y a cinq ans?: (encerclez)

!_____!

1 l'enquêtée
2 son mari
3 autre membre de la famille
4 l'enquêtée et son mari (ou autres)

4 2) (pour les femmes) Qui décide de la nature de vos activités économiques? (encerclez) !_____!

1 l'enquêtée
2 son mari
3 autre membre de la famille
4 l'enquêtée et son mari (ou autres)

4 3) (pour les femmes) Est-ce que la personne qui décide de la nature de vos activités économiques a changé dans les cinq années écoulées? (encerclez)

0 Non 1 Oui !_____!

4 3 a) (si oui) Qui a décidait il y a cinq ans?: (encerclez)

!_____!

1 l'enquêtée
2 son mari
3 autre membre de la famille
4 l'enquêtée et son mari (ou autres)

4 4) Qui prend les principales décisions dans la famille? (encerclez)

a. Le travail de la femme !_____!
1 la femme 2.son mari 3.autre membre de la famille
4.la femme et son mari (ou autres)

b. Où vous habitez !_____!
1 la femme 2.son mari 3.autre membre de la famille
4.la femme et son mari (ou autres)

c. Quelles sorte de nourriture !_____!
1 la femme 2.son mari 3.autre membre de la famille
4.la femme et son mari (ou autres)

d. l'education des filles !_____!
1 la femme 2.son mari 3.autre membre de la famille
4.la femme et son mari (ou autres)

e. l'education des garcons !_____!
1 la femme 2.son mari 3.autre membre de la famille
4.la femme et son mari (ou autres)

4 5) Est-ce que les personnes qui prennent les décisions maintenant sont les mêmes qui les prenaient il y a cinq ans?
(encerclez) 0 non 1 oui !_____!

(si il y a eu un changement - réponce non):
Qui prenait les principales décisions dans la famille?

a. Le travail de la femme !_____!
1 la femme 2.son mari 3.autre membre de la famille
4.la femme et son mari (ou autres)

b. Où vous habitez !_____!
1 la femme 2.son mari 3.autre membre de la famille
4.la femme et son mari (ou autres)

c. Quelles sorte de nourriture !_____!
1 la femme 2.son mari 3.autre membre de la famille
4.la femme et son mari (ou autres)

d. l'education des filles !_____!
1 la femme 2.son mari 3.autre membre de la famille
4.la femme et son mari (ou autres)

e. l'education des garcons !_____!
1 la femme 2.son mari 3.autre membre de la famille
4.la femme et son mari (ou autres)

4 6)Est-ce que le prêt de l'ACEP a eu un impact sur les décisions prises dans votre famille? (encerclez)
0 Non 1 Oui (Précisez s'il vous plait) !_____!

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4 7) Avez-vous changé vos principales dépenses pendant les cinq années écoulées? (encerclez)
0 Non 1 Oui !_____!

4 7 a) (si oui) Est-ce que le prêt de l'ACEP a eu un impacte sur vos dépenses? (encerclez)

	non	paye un peu plus	paye beaucoup plus	
logement	1	2	3	!_____!
nourriture	1	2	3	!_____!
éducation des enfants	1	2	3	!_____!
santé	1	2	3	!_____!
dépenses sociales	1	2	3	!_____!
remboursement du crédit	1	2	3	!_____!
autre	1	2	3	

(spécifiez) _____

4 8) Est-ce que le prét de l'ACEP vous a aidé dans les domaines suivants? (encerclez)

a. accés à la formation	0 Non	1 Oui	!_____!
b. accés à une nouvelle technologie	0 Non	1 Oui	!_____!
c. augmentation substantielle de votre revenu	0 Non	1 Oui	!_____!
d. légère augmentation de votre revenue	0 Non	1 Oui	!_____!
e. plus de pouvoir dans les décisions familiales	0 Non	1 Oui	!_____!
f. plus de confiance en soi	0 Non	1 Oui	!_____!

4 9) Nous aimerions savoir votre degré de satisfaction (ou d'insatisfaction) avec les termes du prêt que vous avez obtenu de l'ACEP.

1. Très satisfait 2. Satisfait 3. Assez satisfait 4. Pas satisfait du tout

50.a) Si vous n'êtes pas satisfait avec les termes du prêt, prière expliquer pourqoi

_____
_____
_____
_____

50. b) Si vous êtes satisfait avec les termes du prêt, prière indiquer, par ordre d'importance, les aspects les plus positifs.

1. _____
2. _____
3. _____
4. _____
5. _____

5 1) Prière indiquer la date de démarrage de votre entreprise: _____

5 2) Prière indiquer si la date de démarrage de votre entrprise est antérieure ou coincide avec la date à laquelle vous avez reçu le prêt de l'ACEP (encerclez)

1. la date de démarrage de l'entreprise est antérieure à la date d'obtention du prêt
2. la date de démarrage de l'entreprise coincide avec la date d'obtention du prêt

5 3) Prière indiquer (a) les critères (b) la ou les personnes responsables du partage du profit net de l'entreprise

a). critéres. _____
_____
_____

b. la ou les personnes responsables du partage du revenu de l'entreprise? (encerclez)

1	mon mari ou ma femme	0 non 1 Oui	!_____!
2	mes parents	0 non 1 Oui	!_____!
3	les employés	0 non 1 Oui	!_____!
4	autre (spécifiez)_____	0 non 1 Oui	!_____!

5 4) Comment comparez-vous le niveau de salaires de femmes à ceux des hommes employé à des positions équivalent? (encerclez)

a. niveau des salaires des femmes plus bas
b. niveau des salaires des femmes et hommes est égal
c. niveau des salaires des hommes plus bas !_____!

Si la réponse est a où c, demandez Pourquoi? _____

_____

5 5) Quel est le profit annuel net ou la perte annuelle nette de votre entreprise (Estimer pour l'année passé)?

_____

5 6) (Si l'entreprise existait avant le prêt de l'ACEP) Est-ce que votre profit net a augumenté ou diminué depuis que vous avez reu le prêt? (encerclez)

1 diminué 2 pas de change 3 augumenté un peu !_____!

4 augmentation substantuelent

5 6 a) (S'il y avait un changement) Demandez pourquoi?

_____

_____

5 7) Qu'est-ce que vous avez fait avec le prêt de l'ACEP pour améliorer la production et le profit de votre entreprise? (spécifiez)

_____

_____

5 8) En comparaison avec les entreprises du même type dans votre région, le profit de votre entreprise est-il (encerclez)

1 moins élevé 2 le même 3 plus élevé 8 ne sait pas !_____!

5 8 a) Si la réponse à question 58 est 1 où 3 demandez pourquoi?

5 9) Demandez l'ethnie de l'enquêté (écrivéz) _____

6 0. Selon vous, quel sera l'impact de la dévaluation du CFA sur chacun des facteurs ci-dessous énumerés:

	très négatif	négatif	pas d'impact	positif	ne sait pas	
	1	2	3	4	8	!_____!
a. le prix de l'alimentation familiale	1	2	3	4	8	!_____!
b. le prix des entrants de votre société	1	2	3	4	8	!_____!
c. l'accès au crédit	1	2	3	4	8	!_____!
d. la vente de vos produits sur le marché intérnationale	1	2	3	4	8	!_____!
e. le prix du transport	1	2	3	4	8	!_____!
f. le prix de l'essence	1	2	3	4	8	!_____!
g. le prix de l'électricité	1	2	3	4	8	!_____!
h.les salaires du personnel du l'entreprise	1	2	3	4	8	!_____!
i.le prix des pièces de réchanges	1	2	3	4	8	!_____!
j. la vente de vos produits sur le marché local	1	2	3	4	8	!_____!

MERCI POUR VOTRE APPRECIABLE ASSISTANCE

Questionnaire

Enquête sur l'Accés au Crédit Pour le Secteur Privé Sénégalais

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L'objectif de cette enquête est de collecter des informations fiables sur le secteur privé sénégalais. Cette enquête est financée par l'Agence Américaine pour le Développement International (USAID). Les informations qui en seront tirées permettront au bureau de l'USAID/Dakar de mieux formuler sa stratégie d'assistance au secteur privé dans les années à venir. Les informations recueillies sont strictement privées et confidentielles. Elles seront, par conséquent, traitées de manière tout à fait anonyme.

1. EST-CE QUE VOUS AVEZ JAMAIS ENTENDU PARLER DU PROJET DE CREDIT POUR LES PME DE L'ACEP?

   1) OUI 2) NON

2. SI OUI, COMMENT ET DE QUI?

3. AVEZ-VOUS, VOUS MEME ESSAYER DE GAGNER UN PRET DE L'ACEP?

   1) OUI 2) NON

   A. SI OUI, AVEZ VOUS REUSEZ?

   1) OUI 2) NON

4. AVEZ-VOUS DES AMIS OU DES COLLEAGUES QUI ONT GAGNE UN TEL PRET?

   1) OUI 2) NON

   A. SI OUI, EN QUEL DOMAIN?

5. DOMAIN D'ACTIVITE DE L'ENTREPRISE DE L'ENQUETEE (SPECIFIEZ)

6. SEXE DE L'ENQUETE 1) MALE 2) FEMALE