

## 1. OVERVIEW

A baseline pilot survey was carried out from August through September 2021. The survey firm allocated 42 enumerators across 4 states – Abuja, Lagos, Oyo, and Port Harcourt – to conduct a total of 214 surveys. On average – each survey took approximately 2.5 hours to complete, and each enumerator surveyed five respondents. Nearly 97% of surveys were conducted in English, with only a small subset carried out in Yoruba and Pidgin.

## 2. SURVEY DESIGN / CONTENTS

The survey is divided into seven sections. Values to the right represent the average time requirements (minutes) of each module during piloting:

1. Introduction	6
2. Meta Information	21
3. Current Business Roster	16
4. Business Used for Loan	32
5. Access to Finance	22
6. Entrepreneur Characteristics	24
7. Intrahousehold Dynamics	12

### 2.1. Issues Identified During & Post-Pilot

1. Programming errors: A number of programming errors have been identified in the pilot form. These errors compromised the quality of the pilot data overall, and especially in section 3 – current business roster, and section 5 – access to finance. In section 3 the roster loop component did not function properly, so many indicators are missing and/or inconsistent. In section 5, questions about recent borrowing and loan applications were improperly disabled due to skip pattern errors. There was also an error in the recent loan roster loop. Though certain figures are summarized later in the document (see 3.1 and 3.2), we draw attention to the limitations of quality and accuracy from these sections of the pilot survey. To resolve these issues, we intend to reprogram the survey program in line with any revisions made to the questionnaire and conduct multiple rounds of testing prior to launch.

2. Data entry errors: extreme / inexplicable values were found in many of the questions asking for monetary values (e.g. sales, profits, income, expenditures, etc.). These largely appear to be the result of data entry errors. For this reason, many of these statistics have been left out of this report. In order to prevent these errors from reoccurring at rollout, we will a.) revise the programming to impose constraints, required verification, and flags to enumerators while conducting the survey, b.) flag all values outside of 2 standard deviations using high frequency checks, and c.) retrain enumerators and supervisors to collect and monitor the quality of this data.

### 3. Content, sequence, and overlap:

- The structure of business sections 3 and 4 was such that respondents were asked a number of questions twice for the business to be used for the loan. We suggest consolidating these sections into one business roster, with additional questions enabled only for this business. Questions can also be regrouped into topic specific sub sections to improve the order and flow. This will address redundancies and likely reduce the amount of time needed to complete this module.
- The content in Section 5 should be revised more closely in line with the World Bank Enterprise Survey, to ensure all key indicators are captures with respect to access to finance. The pilot version fails to distinguish between

personal / household finance and business finance, creating ambiguity and inconsistent reporting. It also falls short of capturing complete information on loan terms, application requests, and refusals.

- Certain sections / questions should be moved / regrouped to improve organization and comprehension. For example:
  - Questions on gender norms and attitudes should be moved from section 2 to 6
  - Questions on knowledge of finance should be moved from section 6 to 5
  - Questions on time allocation should be moved from section 2 to 7

### 3. PILOT SAMPLE

121 women and 93 men were surveyed during the pilot phase. Respondents have a mean age of 42, and the majority are married (92%) with children (91%). Nearly all respondents are literate (98%), and more than half have attended higher education<sup>1</sup>. Households are largely male-headed, with fewer than 12% of female respondents as heads.

93% of the sample lists non-agricultural self-employment as their main source of income, with only 6% working in agriculture and 1% with wage / salaried employment. Within the household, nearly half of all women report being the primary bread winner in their households (vs. 100% of men).

**TABLE 1. INDIVIDUAL AND HOUSEHOLD CHARACTERISTICS**

	WOMEN	MEN	TOTAL	SD
Age	41.64	42.24	41.90	7.81
Married or informal union	93.02%	91.04%	92.16%	0.27
Respondent is head of household	11.63%	100%	50.33%	0.50
Household size	5.163	5.552	5.33	2.31
Have any living children	93.02%	88.06%	90.85%	0.29
# of living children	2.81	2.88	2.84	1.69
Attended higher education	68.60%	44.78%	58.17%	0.49
Contributes >=80% of household income	19.77%	88.06%	49.67%	0.50
Owens household / dwelling	61.63%	50.75%	56.86%	0.50
Owens agricultural land	31.40%	31.34%	31.37%	0.47
	<i>N = 121</i>	<i>N = 93</i>	<i>N = 214</i>	

<sup>1</sup> Due to a programming error, data on highest education level completed was not collected during the pilot survey

### 3.1. Current Businesses

Section 3 compiles a roster of the respondent's current businesses. Basic information is collected on the sector of activity, details of ownership, employees, and recent profits of each business<sup>2</sup>. In the case of having more than 1 business (24% of the sample), section 3 asks the respondent to identify which the loan is intended for. Questions from section 4 are then asked only for the intended business.

From section 4, we observe the following:

- Respondents are experienced business owners – with 70% owning a business for 10+ years.
- Most (82%) have full ownership of their business.
- Businesses are primarily in the wholesale and retail sectors (77%)<sup>3</sup>.
- More than a quarter of these businesses (27.5%) have 5 or more employees. These shares vary somewhat by gender, applying to 31% of male-owned and 24% of female-owned businesses.
- On average, businesses are open 6 days per week and 10.6 hours per day.
- Respondents spend approximately 33 hours per week working for their businesses.
- Nearly half of these businesses (47%) have a written business plan and annual budget. Respondents reported exercising 11 out of 13 best business practices over the past 6 months.
- Owners reported average monthly business profits of nearly 4,800 USD (over the last 3 months)<sup>4</sup>
- Sales show seasonal patterns for 65% of businesses. This share is significantly higher for female-owned (72%) than for male-owned (57%) firms. Furthermore, most seasonal businesses see their highest sales period in the fourth quarter (October – December).
- Around 18% of respondents have another income generating activity (22.1% of women vs 13.4% of men) and 6% have salaried employment.
- The majority of business owners (84%) report being "very satisfied" with their self-employment overall, and 63% feel the same about their current income / economic well-being.

See table A.1. in the annex for a full comparison of male and female-owned firms.

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<sup>2</sup> See section 2.1. for notes regarding data quality.

<sup>3</sup> The pilot survey used 2 tiered ISIC to identify business sectors and subsectors. Unfortunately this classification does not allow for more detailed reporting under wholesale and retail trade – which make up 77% of the sample. For this reason, we're unable to compare types of wholesale and retail activities among male and female-owned businesses. We suggest the classification be revised for the baseline survey in order to capture more rich data.

<sup>4</sup> This value is winsorized at 95%. Note challenges with extreme values due to quality issues outlined in section 2.1.

**TABLE 2. ENTREPRENEUR & BUSINESS CHARACTERISTICS**

	<b>WOMEN</b>	<b>MEN</b>	<b>TOTAL</b>	<b>SD</b>
Years as business owner	13.42	14.57	13.92	7.38
Business owner for 10+ years	65.12%	74.63%	69.28%	0.46
Owns more than 1 business	27.91%	20.90%	24.84%	0.43
# of businesses owned	1.360	1.239	1.307	0.599
Has full ownership of business	77.91%	88.06%	82.35%	0.38
# of employees	4.84	4.61	4.74	6.97
Business has >=5 employees	24.42%	31.34%	27.45%	0.45
Has full decision making power wrt business	88.37%	92.54%	90.20%	0.30
# of days business is open, per week	6.00	6.18	6.08	0.57
# of hours business is open, per day	10.44	10.85	10.62	2.43
Business hours per week (open to customers)	62.93	67.43	64.90	17.60
Hours per week spent working for business	32.09	35.69	33.67	26.90
Last 3m: Monthly business profits [W95, USD]	4901.77	4651.89	4792.35	6287.72
Past 6m: Introduced new product / service	59.30%	56.72%	58.17%	0.49
Has a written business plan	45.35%	50.75%	47.71%	0.50
Has written annual budget	50.00%	43.28%	47.06%	0.50
Keeps financial records (verified by enum)	67.44%	55.22%	62.09%	0.49
Sales show seasonal pattern	72.09%	56.72%	65.36%	0.48
Highest sales during Q4 (Oct. - Dec.)	58.14%	41.79%	50.98%	0.50
Used personal savings for start-up capital	61.63%	73.13%	66.67%	0.47
Business has 25+ customers per day	51.16%	61.19%	55.56%	0.50
Past 6m: # of best business practices used (0-13)	10.84	11.10	10.95	2.40
Share of business sales that are domestic	89.83	92.24	90.88	19.73
100% of business sales are domestic	66.28%	77.61%	71.24%	0.45
Past 6m: invested in machinery / prod. methods	10.47%	19.40%	14.38%	0.35
Past 6m: opened new branch / exp. mkt	18.60%	23.88%	20.92%	0.41
Has other income generating activity	22.09%	13.43%	18.30%	0.39
Has salaried / wage employment	6.98%	4.48%	5.88%	0.24
Very satisfied with income / econ. well-being	65.12%	59.70%	62.75%	0.49
Very satisfied with s/e work as business owner	81.40%	86.57%	83.66%	0.37
	<i>N = 121</i>	<i>N = 93</i>	<i>N = 214</i>	

### 3.2. Access to Finance

As mentioned above, data quality issues limit the amount of information we can take from this section. However, below we've summarized a few of the most consistent indicators:

- Nearly 72% of respondents have applied for business financing during the past 12 months.
- An average amount of 5,550 USD was requested, among those who applied.
- 9 out of 10 respondents have separate bank accounts for their businesses.

**TABLE 3. FINANCE**

	WOMEN	MEN	TOTAL	SD
Past 12m: applied for business loan	69.77%	74.63%	71.90%	0.45
Past 12m: loan size requested / applied for [W95; USD]	5830.80	5191.42	5550.81	5148.63
(excluding 0 values)	8797.34	7098.47	8012.01	4297.33
Has business bank account	87.60%	90.32%	89.54%	0.31

Those who recently applied for a business loan were asked for the primary purpose of the loan. Respondents most often reported "purchase of inputs and raw materials" (33%), and "purchase of marketing materials or services" (29%). However, this question was programmed incorrectly, and was disabled for part of the relevant sample. Another issue was the frequency of the use of "other, specify" (31%). Most open responses reported nonspecific intentions to grow / expand one's business.

Access Bank Loans: from the pilot data, approximately 55% of women and 68% of men have ever had a loan with Access Bank. Unfortunately, issues with the programming prevented us from capturing any other details, such as loan size requested and purpose.

## 4. IE RANDOMIZATION

During the pilot, the research team tested a process of rolling randomization to select the sample for which to be surveyed. As a first step, Access Bank would review loan applications and share the list of approved applicants with our team. As these decisions came through, the research team randomly assigned approved applicants into one of three groups: a control group, T1 – Cashflow loan, or T2 – Cashflow loan plus dynamic incentive.

**TABLE 4. PILOT RANDOMIZED ASSIGNMENT**

	N
C	62
T1	40
T2	51
No longer in WeFI study	61
<i>Total</i>	<i>214</i>

Challenges during the pilot were largely the result of multiple bottlenecks:

- Incoming loan applications: there weren't enough loan applications coming in each day to process, randomize and send survey teams out on a regular basis. Product procedural changes and marketing efforts are expected to improve these circumstances, but sufficient demand will be essential for this study.
- Loan approval process: credit officers initially conducted in-person appraisals of all applicants' current businesses. These procedures were time consuming and taxing for credit officers to manage alongside other work. The launch of the online loan application platform should simplify the application process and allow for much shorter turnaround.
- Transfer of information: Access Bank was slow to forward application decision information, and data passed through many hands before reaching the IE team. It will be important to streamline this process before the platform and baseline survey launch.

Survey teams also encountered a lot of pushback from target respondents when following up to survey. Credit officers often failed to inform approved applicants of our intentions to survey, and this step proved essential for building trust and improving overall participation. These challenges caused a subset of the sample to drop out of the study. Dropouts further complicated the randomization process, as it became more difficult to ensure balanced treatment assignment on a rolling basis. A number of adjustments were made to the protocol and randomization program during piloting. These will need to be further developed and tested prior to launch.

#### 4.1. Balance Tables

For the purpose of balance tables, we refer to the subset of 153 respondents that remained in the pilot study. In annex table A.2.1, columns numbered (1), (2), and (3) present mean values for respondents assigned to control, T1, and T2, respectively. Column (4) shows the mean value of the total sample. Output from t-tests and normalized differences in annex table A.2.2.

We find a few variables with statistically significant differences across assigned treatment groups:

- Individual / entrepreneur characteristics: (1) age and (2) marital status
- Business indicators: (1) has written business plan, and (2) number of best business practices used in past 6 months
- Finance indicators: (1) applied for a business loan in past 12 months, and (2) has business bank account

While programming issues and data entry errors may help to explain certain imbalances, the challenges of rolling randomization during the pilot are, primarily, to blame. As mentioned above, applications were coming in at a very slow pace, so individual randomizations had to be done on small numbers of approved applicants. Too many individuals were initially selected into T1 and had to be reassigned. Furthermore, around 25% of the sample dropped over the course of the study, and this proved difficult to account for in subsequent randomized assignments. The sampling protocol and program will need to be fine-tuned and tested prior to rollout.

# Annex

**TABLE A.1. COMPARING MALE AND FEMALE-OWNED FIRMS**

Variable	N	(1) Female	N	(2) Male	N	(3) Total	t-test Difference	Normalized difference
		Mean/SE		Mean/SE		Mean/SE	(1)-(2)	(1)-(2)
Age of business (years)	86	11.012 [0.749]	67	11.985 [0.937]	153	11.438 [0.587]	-0.973	-0.134
Self-employed firm: 0 employees	86	0.023 [0.016]	67	0.030 [0.021]	153	0.026 [0.013]	-0.007	-0.041
Micro firm: 1-4 employees	86	0.744 [0.047]	67	0.657 [0.058]	153	0.706 [0.037]	0.087	0.191
Small firm: 5-49 employees	86	0.221 [0.045]	67	0.313 [0.057]	153	0.261 [0.036]	-0.093	-0.210
Medium / large firm: 50+ employees	86	0.012 [0.012]	67	0.000 [0.000]	153	0.007 [0.007]	0.012	0.144
Has full ownership of business [1=Yes]	86	0.779 [0.045]	67	0.881 [0.040]	153	0.824 [0.031]	-0.102	-0.265
Business hours per week (open)	86	62.930 [1.958]	67	67.433 [2.035]	153	64.902 [1.423]	-4.503	-0.256
Last 3m: avg monthly business profits [winsor p95; USD]	86	4901.774 [680.609]	67	4651.894 [769.858]	153	4792.349 [508.332]	249.879	0.040
IHS: Last 3m: avg monthly business profits [USD]	86	8.492 [0.131]	67	8.330 [0.159]	153	8.421 [0.101]	0.162	0.130
Past 6m: Introduced new product / service [1=Yes]	86	0.593 [0.053]	67	0.567 [0.061]	153	0.582 [0.040]	0.026	0.052
Has a written business plan [1=Yes]	86	0.453 [0.054]	67	0.507 [0.062]	153	0.477 [0.041]	-0.054	-0.108
Has written annual budget [1=Yes]	86	0.500 [0.054]	67	0.433 [0.061]	153	0.471 [0.040]	0.067	0.134
Keeps financial records (verified by enum) [1=Yes]	86	0.674 [0.051]	67	0.552 [0.061]	153	0.621 [0.039]	0.122	0.251
Sales show seasonal pattern [1=Yes]	86	0.721 [0.049]	67	0.567 [0.061]	153	0.654 [0.039]	0.154**	0.322
Highest sales during Q4 (Oct. - Dec.) [1=Yes]	86	0.581 [0.054]	67	0.418 [0.061]	153	0.510 [0.041]	0.163**	0.326
Customers per day: 0-20	86	0.477 [0.054]	67	0.388 [0.060]	153	0.438 [0.040]	0.089	0.178
Customers per day: 21-50	86	0.384 [0.053]	67	0.373 [0.060]	153	0.379 [0.039]	0.011	0.022
Customers per day: 51+	86	0.140 [0.038]	67	0.239 [0.052]	153	0.183 [0.031]	-0.099	-0.256
Agriculture	86	0.012 [0.012]	67	0.060 [0.029]	153	0.033 [0.014]	-0.048*	-0.269
Manufacturing	86	0.023 [0.016]	67	0.060 [0.029]	153	0.039 [0.016]	-0.036	-0.187
Construction	86	0.000 [0.000]	67	0.060 [0.029]	153	0.026 [0.013]	-0.060**	-0.373
Transportation	86	0.012 [0.012]	67	0.000 [0.000]	153	0.007 [0.007]	0.012	0.144
Hospitality / Restaurants	86	0.012 [0.012]	67	0.000 [0.000]	153	0.007 [0.007]	0.012	0.144
Info. & Communication	86	0.000 [0.000]	67	0.015 [0.015]	153	0.007 [0.007]	-0.015	-0.185
Other Services	86	0.093 [0.032]	67	0.134 [0.042]	153	0.111 [0.025]	-0.041	-0.131
F-test of joint significance (p-value)							0.034**	
F-test, number of observations							153	

The value displayed for t-tests are the differences in the means across the groups.

The value displayed for F-tests are p-values.

\*\*\*, \*\*, and \* indicate significance at the 1, 5, and 10 percent critical level.

TABLE A.2.1. BALANCE TABLES: MEAN VALUES

Variable	(1) A		(2) B		(3) C		(4) Total	
	N	Mean/SE	N	Mean/SE	N	Mean/SE	N	Mean/SE
Age of respondent (years)	62	41.242	40	40.100	51	44.118	153	41.902
		[0.976]		[1.103]		[1.150]		[0.632]
Gender [1=Female]	62	0.500	40	0.625	51	0.588	153	0.562
		[0.064]		[0.078]		[0.070]		[0.040]
Married or informal union [1=Yes]	62	0.903	40	0.975	51	0.902	153	0.922
		[0.038]		[0.025]		[0.042]		[0.022]
Respondent is head of household [1=Yes]	62	0.565	40	0.425	51	0.490	153	0.503
		[0.063]		[0.079]		[0.071]		[0.041]
Household size	62	4.952	40	6.025	51	5.255	153	5.333
		[0.285]		[0.470]		[0.229]		[0.187]
# of living children	62	2.694	40	3.000	51	2.902	153	2.843
		[0.216]		[0.295]		[0.214]		[0.136]
Attended higher education [1=Yes]	62	0.565	40	0.575	51	0.608	153	0.582
		[0.063]		[0.079]		[0.069]		[0.040]
Owens household / dwelling [1=Yes]	62	0.565	40	0.600	51	0.549	153	0.569
		[0.063]		[0.078]		[0.070]		[0.040]
Owens agricultural land [1=Yes]	62	0.306	40	0.300	51	0.333	153	0.314
		[0.059]		[0.073]		[0.067]		[0.038]
Years as business owner	62	13.145	40	12.900	51	15.667	153	13.922
		[0.902]		[0.940]		[1.186]		[0.596]
# of businesses owned	62	1.306	40	1.375	51	1.255	153	1.307
		[0.078]		[0.111]		[0.068]		[0.048]
Has full ownership of business [1=Yes]	62	0.855	40	0.825	51	0.784	153	0.824
		[0.045]		[0.061]		[0.058]		[0.031]
Business has 5 or more employees [1=Yes]	62	0.242	40	0.325	51	0.275	153	0.275
		[0.055]		[0.075]		[0.063]		[0.036]
Business hours per week (open to public)	62	64.952	40	62.000	51	67.118	153	64.902
		[2.316]		[2.140]		[2.735]		[1.423]
Hours worked for business in typical week	62	32.065	40	34.925	51	34.627	153	33.667
		[3.089]		[4.527]		[4.041]		[2.174]
Last 3m: avg monthly business profits (winsor p95; USD)	62	4708.558	40	5413.086	51	4407.362	153	4792.349
		[893.297]		[1020.110]		[726.161]		[508.332]
IHS: Last 3m: avg monthly business profits [USD]	62	8.233	40	8.602	51	8.507	153	8.421
		[0.170]		[0.197]		[0.157]		[0.101]
Past 6m: Introduced new product / service [1=Yes]	62	0.613	40	0.500	51	0.608	153	0.582
		[0.062]		[0.080]		[0.069]		[0.040]
Has a written business plan [1=Yes]	62	0.581	40	0.400	51	0.412	153	0.477
		[0.063]		[0.078]		[0.070]		[0.041]
Has written annual budget [1=Yes]	62	0.500	40	0.425	51	0.471	153	0.471
		[0.064]		[0.079]		[0.071]		[0.040]
Keeps financial records (verified by enum) [1=Yes]	62	0.581	40	0.625	51	0.667	153	0.621
		[0.063]		[0.078]		[0.067]		[0.039]
Sales show seasonal pattern [1=Yes]	62	0.677	40	0.625	51	0.647	153	0.654
		[0.060]		[0.078]		[0.068]		[0.039]
Highest sales during Q4 (Oct. - Dec.) [1=Yes]	62	0.468	40	0.450	51	0.608	153	0.510
		[0.064]		[0.080]		[0.069]		[0.041]
Business has 25+ customers per day [1=Yes]	62	0.565	40	0.650	51	0.471	153	0.556
		[0.063]		[0.076]		[0.071]		[0.040]
Past 6m: # of best business practices used (0-13)	62	11.242	40	10.250	51	11.157	153	10.954
		[0.273]		[0.419]		[0.339]		[0.194]
Has other income generating activity [1=Yes]	62	0.210	40	0.175	51	0.157	153	0.183
		[0.052]		[0.061]		[0.051]		[0.031]
Ever taken loan from bank / formal financial inst. [1=Yes]	62	0.565	40	0.550	51	0.549	153	0.556
		[0.063]		[0.080]		[0.070]		[0.040]
Past 12m: applied for business loan [1=Yes]	62	0.823	40	0.575	51	0.706	153	0.719
		[0.049]		[0.079]		[0.064]		[0.036]
Loan amount requested (winsor p95, USD)	62	5708.235	40	5263.991	51	5584.376	153	5550.806
		[651.476]		[887.125]		[683.569]		[416.242]
IHS: Loan amount requested [USD]	62	7.296	40	5.371	51	6.591	153	6.558
		[0.496]		[0.780]		[0.632]		[0.359]

TABLE A.2.2. BALANCE TABLES: T-TESTS AND NORMALIZED DIFFERENCES

Variable	t-test Difference (1)-(2)	t-test Difference (1)-(3)	t-test Difference (2)-(3)	Normalized difference (1)-(2)	Normalized difference (1)-(3)	Normalized difference (2)-(3)
Age of respondent (years)	1.142	-2.876**	-4.018**	0.154	-0.359	-0.508
Gender [1=Female]	-0.125	-0.088	0.037	-0.250	-0.176	0.075
Married or informal union [1=Yes]	-0.072	0.001	0.073*	-0.282	0.004	0.293
Respondent is head of household [1=Yes]	0.140	0.074	-0.065	0.278	0.148	-0.130
Household size	-1.073	-0.303	0.770	-0.414	-0.152	0.329
# of living children	-0.306	-0.208	0.098	-0.173	-0.128	0.059
Attended higher education [1=Yes]	-0.010	-0.043	-0.033	-0.021	-0.088	-0.066
Owns household / dwelling [1=Yes]	-0.035	0.015	0.051	-0.072	0.031	0.102
Owns agricultural land [1=Yes]	0.006	-0.027	-0.033	0.014	-0.057	-0.071
Years as business owner	0.245	-2.522	-2.767	0.037	-0.323	-0.366
# of businesses owned	-0.069	0.052	0.120	-0.105	0.092	0.203
Has full ownership of business [1=Yes]	0.030	0.071	0.041	0.082	0.184	0.102
Business has 5 or more employees [1=Yes]	-0.083	-0.033	0.050	-0.185	-0.074	0.110
Business hours per week (open to public)	2.952	-2.166	-5.118	0.178	-0.115	-0.297
Hours worked for business in typical week	-2.860	-2.563	0.298	-0.110	-0.097	0.010
Last 3m: avg monthly business profits [winsor p95; USD]	-704.529	301.196	1005.725	-0.104	0.048	0.174
IHS: Last 3m: avg monthly business profits [USD]	-0.369	-0.273	0.096	-0.281	-0.219	0.081
Past 6m: Introduced new product / service [1=Yes]	0.113	0.005	-0.108	0.227	0.010	-0.216
Has a written business plan [1=Yes]	0.181**	0.169*	-0.012	0.360	0.336	-0.024
Has written annual budget [1=Yes]	0.075	0.029	-0.046	0.150	0.059	-0.091
Keeps financial records (verified by enum) [1=Yes]	-0.044	-0.086	-0.042	-0.090	-0.176	-0.087
Sales show seasonal pattern [1=Yes]	0.052	0.030	-0.022	0.110	0.064	-0.046
Highest sales during Q4 (Oct. - Dec.) [1=Yes]	0.018	-0.140	-0.158	0.035	-0.279	-0.315
Business has 25+ customers per day [1=Yes]	-0.085	0.094	0.179*	-0.173	0.187	0.359
Past 6m: # of best business practices used (0-13)	0.992**	0.085	-0.907*	0.414	0.038	-0.356
Has other income generating activity [1=Yes]	0.035	0.053	0.018	0.087	0.135	0.049
Ever taken loan from bank / formal financial inst. [1=Yes]	0.015	0.015	0.001	0.029	0.031	0.002
Past 12m: applied for business loan [1=Yes]	0.248***	0.117	-0.131	0.552	0.276	-0.273
Loan amount requested [winsor p95, USD]	444.244	123.859	-320.386	0.084	0.025	-0.062
IHS: Loan amount requested [USD]	1.926**	0.705	-1.221	0.436	0.168	-0.259
Has business bank account [1=Yes]	-0.152**	-0.099*	0.053	-0.471	-0.290	0.233