Business is tough, but family can be worse: Experimental results on family constraints and enterprise development

Nathan Fiala[y]

March 2, 2015

DRAFT: PLEASE DO NOT CITE

Abstract

Do family pressures a ect business investment decisions? Utilizing a eld experiment and incentivized games, this paper explores the role of family pressure on capital usage. Individuals were randomly selected to receive capital through either a loan, grant, or pairing capital with training. I nd that male owned businesses expand signi cantly from the loan program when paired with training, but do not expand when training is not o ered. There is no e ect from the cash grants for male businesses, or any of the programs for female owned businesses. Individuals played a game where they could hide money from their spouse at a signi cant cost in order to identify the quality of intra-household bargaining and nancial decision making. Unmarried men show large increases in business performance. Amoung those that are married, men that do not hide money perform well, while those that do hide money show no e ects from the programs. The opposite is the case for women: women that don't trust their husbands with money obtain business growth, while those that do trust their spouse perform poorly from the interventions. This e ect is even stronger when extended family lives nearby. These results suggest there is an ine ciency in household decisions that signi cantly hurts business outcomes. This ine ciency is reduced when women have more control over money. Additonal heterogeneity tests show the e ects for men were greatest for those with low starting pro t, no previous loan experience, higher pa-

1 Introduction

Recent research has consistently found a lack of e ect from capital programs on enterprise growth for female-run enterprises in developing counties, and mixed results for men. Microenterprises are vital in countries where there are limited formal employment options, both for providing informal employment and ensuring household economic security for business owners. However, research on business growth suggests only a small number of rms upgrade into larger businesses, leading to doubts that small businesses generate general economic growth (Berner et al 2012, Ffajnzylber et al 2006, Fajnzylber et al 2009 and Mead 1994). It is unclear why businesses fail to expand.

A relatively recent approach to business growth has been the expansion of provite micro nance. However, experimental work has consistently failed to nd increased pro ts for existing business. If capital is not always used e ectively, perhaps this is because business owners lack the skills to use the funds well. The majority of studies on business skills training though fail to nd an e ect on pro ts and sales from trainings. Recent work has focused on some of the behavioral constraints to business growth, such as the ability, patience, etc. of business owners. This paper explores the e ects of a capital program to small enterprises and focuses on the role of family pressure in business investment decisions.

From August to October 2012, 1,550 microenterprise owners in Uganda were o ered

This is not surprising given that the loan only intervention had intial signi cant impacts.

of money. For these male and female subsamples, there appears to be no value addition from training, and potentially some large negative e ects for women. These results from this game suggest there is an ine ciency in household decisions that signi cantly hurts business outcomes. This ine ciency is reduced when women have more control over money.

Additonal heterogeneity tests show the e ects for men were greatest for those with low starting pro t, no previous loan experience, higher patience, higher skills and low risk pref-

number report only keeping the records \in their head"(32%). Average revenue in the last 4 weeks was 732,000 USH (approximately $285), though this includes a signi cant amount of variation, with some businesses reporting exceptionally high revenues. Last month pro ts for the businesses averaged 318,000 USH ($120) and showed a much lower variation.

coe cients are large or statistically signi cant, this suggests that there is likely little or no selection bias present in the attrition.

4 Methods

Individuals had been randomly divided into ve di erent groups. 406 were assigned to the loans intervention, 401 to the loans and training, 167 to grants, 219 to grants and training, and 357 to the control group. The sample sizes were based on power calculations after taking into account implementation budget limitations. The design is presented in Figure 1.

A local micro nance organization, PRIDE Micro nance, provided the loans. Unknown to the participants, the loans were guaranteed by the ILO as the sample came from all businesses that expressed interest in a loan and these businesses may not have t the lending requirements of PRIDE. PRIDE normally provides loans with an interest rate of 26% and requires 100% collateral. Lenders reduced the interest rate to 20% and described the program as a special promotion to individuals. For those who were not able to provide 100% collateral, PRIDE agreed to accept 50% collateral instead. This special promotion was designed to encourage participation in the loan program and to re ect what a subsidized loan program might be like if conducted in the future. Individuals were then required to repay the loan in monthly installments, starting in the rst month.

The loans ranged between $180 and $220. The cash grants were $200 and delivered through PRIDE bank accounts. The ILO contacted individuals to attend information meetings explaining how the cash grant program would work. They were then asked to open a free savings account, where the money would be deposited.

The ILO conducted the trainings using the Start and Improve Your Business (SIYB) training modules. This training program reached 4.5 million people in 100 countries from 2003 to 2010. Researchers have evaluated the trainings experimentally twice before. First, Mano et al 2012 looked at the e ect of giving training to 53 business owners. In keeping with other training results, they found survival rates increased, as did the incidence of good business practices such as keeping budgets, with no consistent e ects on business pro t. de Mel et al (2008) also use the SIYB training on female business training and cash grants in Sri

training treatment arm, but instead use trainings as a potential augmenting e ect on the use of cash grants and loans to test if training can increase the e ects of decreasing capital constraints through better business management practices or attitudes.

To identify the impact of the programs on individual business outcomes, I run the following intention to treat (ITT) OLS regression model:

$$Y_{it} = \quad + \quad T_{it} + \quad T_{it} \quad F + \quad R + \quad X_{i;t \ 1} + \quad _{it} \tag{1}$$

where t is time, i refers to an individual and Y_{it} is the outcome of interest. T_{it} is the treatment status of an individual. F is a dummy for whether the participant is a woman. The e ect of the program on men is thus obtained through , while the e ect on women is obtained through + . R is a matrix of region and sample dummies, X are baseline variables used as controls and $_{it}$ is the error term. In addition to this speci cation, heterogeneity analysis is conducted where both treatment status and the interaction of treatment with the female dummy is interacted with the heterogeneity of interest.

5 Results

5.1 Main results on income and wealth

The results for the main question of interest, the e ect of the programs on participant and household income and wealth, are presented in Table 3. The rst column looks at the e ect of the program on the main business run by the respondent. None of the results are signi cant

there does not appear to have been an allocation of funds from women to the business of the husband. The results for household total are the combination of main respondent, spouse and other family member income and shows results consistent with the main respondent results.

To explore the e ect of the programs on wealth, column 5 looks at the e ects on household assets. There is a large and statistically signi cant e ect of the loan only program on assets for men, while there are no e ects for the other programs and nothing again for women. These results support the previous results showing short-term, short-lived impacts from the loan only program. It is likely that male business owners utilized the loans to increase initial business returns, eventually turning these into assets for the home. For men with

ine8ne23533rc-27(es)13e6citomen 3om-

Turing to those that did not trust their spouse, the results largely reverse. Men that do not trust their spouse with money actually show large negative effects from the program for all interventions, with the coefficient on the grant only program being statistically significant. This is the opposite for women: women that do not trust their spouse show large, positive effects from both of the grant programs. This may be suggestive that the grant programs were easier for women to hide from their spouse, and those that did performed well. An additional interesting effect comes from women that trust their spouse: their spouses income is significantly larger from the loan with training and cash grant programs.

The proximity of family was previously found to have large implications for the impact of the program for women. Table 5 explores how family presence interacts with trust with money within the household between spouses. The effects are largely similar to those found already, though the impact becomes even more pronounced.

For men, the coefficients are mostly insignificant, except for those that do not hide money from their spouse and have family living far away. The effect of the loan program on business profits is very large and statistically significant.

The results for women are much stronger. Women that did not hide money from their spouses and have family living near have a large, negative effect from both the loan and grant programs paired with training. This effect is partially offset by an increase in spouse income for the loan with training program. This result suggests that after the programs were delivered, women that do not hide money from their spouse disinvested from their businesses, with some investment going into the spouse's business. In fact, the results for women that do not hide money from their spouse are consistent whether their family lives nearby or not for the grant with training program.

5.3 Other effects

In addition to these main heterogeneity tests, there are a number of additional heterogeneities that are of interest. Table 6 explore dividing the sample into whether had a previous loan or not (columns 1 and 2), high and low baseline profits (3 and 4), central and northern regions (5 and 6) and low and high levels of patience measured immediately after the programs (7 and 8). Table 7 presents low and high ability as measured at baseline (1 and 2), high and low empowerment (3 and 4), and high versus low risk preferences (5 and 6).

The main effects for men from the loan paired with training program come through those that had low starting profit, no previous loan experience, higher patience, higher skills and low risk preferences. None of the additional subsample analysis shows effects for women.

There is a surprising outcome for men that were o ered the grant paired with trainings. For those that had high patience or low ability, there are large, positive and statistically signi cant e ects. The e ect for the grant with training intervention for those with high patience is not signi cantly di erent from those that received the loan and training program, though they are di erent for those with low ability. This results suggests there is likely some long-run impacts from the trainings for a subsample of participants. Both of these characteristics were speci cally pre-speci ced as potential important heterogeneities.

Finally, there are additional outcomes that are of interest for these programs, presented in Table 8. I look at e ects on sales (column 1), employees (2 and 3), capital stock (4) and school missed for children in the household (5). For men, I nd large e ects for sales in the last month for the loan paired with training intervention and the number of hired employees. The channel of impact of the loan with training program thus likely came through increases in sales and hiring of employees. For women, there are no signi cant e ects for any of the interventions on any of the outcomes. Women do not have changes in sales, employees, capital stock, or missed school of children. There are also no e ects for women's empowerment from any of the interventions.

6 Conclusion

The problem of how to push businesses to expand, especially female-owned businesses, has been a pressing problem for researchers and policy makers. This experiment presents some strong evidence on why business owners fail to invest and expand, while opening up additional questions.

As discussed in Fiala (2015), the results are consistent with commitment and skills problems for men: men that received the loan with the training intervention perform signi cantly better than the control group or those that received cash grants or loans without training. The increase in pro ts is quite large and suggests that there are substantial returns to increasing family employment and capital. The results are being driven by single men with higher baseline pro ts and higher ability and are strongest in the central region.

The results for women are signi cantly more pessimistic. None of the interventions helped the full sample of women expand their business income. Family pressure appears to be a big component of this e ect. Family pressure in developing countries has long been a problem for women. Keeping cash in hand is di cult when there is pressure to spend money on school fees, health care and funerals. The evidence presented here suggests that these pressures

matter a lot for women who want to expand their business but have family members nearby. Men often do not face the same pressures.

There is some good news. Counter to previous evidence on micro nance, loans when paired with training have a dramatic and positive e ect for men and women that hide money from their husbands. The results suggest that micro nance can be quite useful for men in general, and for a subset of women.

7 References

Berner, Erhard, Georgina Gomez, and Peter Knorringa, Helping a Large Number of People Become a Little Less Poor: The Logic of Survival Entrepreneurs," European Journal of Development Research, 2012, 24, 382396.

Blattman, Christopher, Nathan Fiala, and Sebastian Martinez, Credit Constraints, Occupational Choice, and the Process of Development: Long Run Evidence from Cash Transfers in Uganda," Working Paper, 2013.

De Mel, Suresh, David McKenzie and Christopher Woodru , Business Training and Female Enterprise Start-up, Growth and Dynamics: Experimental Evidence from Sri Lanka," World Bank Policy Research Working Paper 6145, 2012.

Fajnzylber, Pablo, William Maloney, and Gabriel Montes Rojas, Microenterprise Dynamics in Developing Countries: How Similar are They to Those in the Industrialized World? Evidence from Mexico," World Bank Economic Review, 2006, 20 (3), 389419.

Fajnzylber, Pablo, William Maloney, and Gabriel Montes Rojas, Releasing Constraints to Growth or Pushing on a String? Policies and Performance of Mexican Micro-Firms," Journal of Development Studies, 2009, 45 (7), 10271047.

Field, Erica, Rohini Pande, John Papp, and Natalia Rigol, Does the Classic Micro- nance Model Discourage Entrepreneurship among the Poor? Experimental Evidence from India," American Economic Review, October 2013, 103 (6).

Mano, Yukichi, Al Hassan Iddrisu, Yutaka Yoshino, and Tetsushi Sonobe, How Can Micro and Small Enterprises in Sub-Saharan Africa Become More Productive? The Impacts of Experimental Basic Managerial Training," World Development, 2012, 40 (3), 458468.

Mead, Donald, The Contribution of Small Enterprises to Employment Growth in Southern and Eastern Africa," World Development, 1994, 22 (12).

Fig. 1: Experimental design with sample sizes

Table 1: Summary statistics and balance tests

	Male sample			Female Sample			Means by Treatment Group: Full Sample		
Baseline Characteristic	N	Mean	Std. Dev.	N	Mean	Std. Dev.	Control	Treated	p-value
Female	604	0.00	0.00	942	1.00	0.00	0.630	0.595	0.25
Age 18-23	604	0.18	0.39	942	0.08	0.27	0.140	0.117	0.25
Age 24-29	604	0.37	0.48	942	0.32	0.47	0.350	0.366	0.58
Age 30-35	604	0.26	0.44	942	0.32	0.47	0.310	0.305	0.87
Age 36-41	604	0.10	0.30	942	0.16	0.37	0.150	0.127	0.26
Age 41-50	604	0.09	0.28	942	0.12	0.33	0.060	0.095	0.06
Married	604	0.65	0.48	942	0.72	0.45	0.650	0.638	0.68
Literate	604	0.87	0.33	942	0.70	0.46	0.810	0.807	0.90
Previous training	604	0.26	0.44	942	0.25	0.43	0.260	0.254	0.83
Number of employees	604	0.90	1.51	942	0.52	1.20	0.340	0.369	0.51
Employees hours worked	417	55.69	94.50	606	34.39	60.93	0.630	0.700	0.39
Does not keep records	601	0.04	0.20	937	0.07	0.25	43.200	50.150	0.21
Keeps records on computer	601	0.04	0.20	937	0.02	0.13	0.009	0.009	0.99
Keeps written records	601	0.67	0.47	937	0.55	0.50	0.025	0.037	0.22
Keeps record in head	601	0.24	0.43	937	0.35	0.48	0.600	0.605	0.86
Keeps money in separate bags	601	0.00	0.00	937	0.01	0.09	0.380	0.357	0.40
Last month's revenue (1000 USh)	604	807.72	774.11	942	662.94	643.75	715.100	663.600	0.23
Average months revenue (1000 USh)	593	1126.62	2112.66	932	1087.13	7257.18	759.300	1067.400	0.39
Last month's pro t (1000 USh)	604	387.66	1032.37	942	259.89	533.24	341.900	320.000	0.64
Average month's pro t (1000 USh)	583	543.91	2391.52	907	297.43	469.87	600.300	450.000	0.12
Stock value (1000 USh)	568	3662.82	10811.38	879	1519.77	3171.81	3336.600	2858.800	0.30
Value of liabilities (1000 USh)	437	252.07	936.50	680	136.29	534.77	145.400	179.500	0.52
Longest string of numbers recalled	604	4.59	2.20	942	3.83	1.98	3.800	3.790	0.94
Math questions answered correctly	604	3.65	0.52	942	3.47	0.61	3.540	3.558	0.61
Ability Index	604	0.29	0.88	942	-0.17	1.02	-0.005	0.009	0.82
Had a loan previously	599	0.38	0.49	934	0.53	0.50	0.440	0.478	0.21
Asset index	604	0.29	1.80	942	-0.16	1.45	-0.150	-0.061	0.37

Table 2: Attrition analysis

	(1) att_w5
Loan	0.0014
	(0.01)
Loan and	-0.014

Table 3: Treatment e ects on business pro ts for respondent and household

	(1) Main	(2) Total	(3) Spouse total	(4) HH total	(5) HH assets
Loan	77.0	79.3	-29.5	-3.73	0.41
	(99.26)	(170.70)	(49.12)	(208.80)	(0.23)
Loan and Training	99.4	283.0^{+}	-3.44	303.5^{+}	0.14
	(100.34)	(172.27)	(49.07)	(208.73)	(0.23)
Grant	-112.1	-246.1	-21.8	-297.5	0.092
	(130.19)	(223.42)	(63.42)	(270.34)	(0.30)
Grant and Training	81.8	147.3	-2.67	156.5	0.020
	(117.13)	(201.78)	(57.15)	(243.06)	(0.27)
Female x loan	-148.7	-152.7	-13.7	-133.4	-0.47^{+}
	(124.63)	(214.00)	(61.31)	(259.99)	(0.29)
Female x loan with training	-162.0	-377.1	-7.63	-417.0^{+}	-0.053
	(125.80)	(216.00)	(61.10)	(259.09)	(0.29)
Female x grant	75.8	277.2	3.03	343.8	0.13
	(159.09)	(273.11)	(77.27)	(328.75)	(0.37)
Female x grant with training	-160.3	-179.6	0.63	-203.1	-0.43
	(146.58)	(252.21)	(71.56)	(304.27)	(0.34)
Female	-44.2	-89.3	68.6^{+}	-41.5	-0.086
	(93.08)	(159.92)	(45.65)	(194.09)	(0.22)
Control Mean	359.7	427.2	69.2	505.8	0.024
R2	0.040	0.034	0.019	0.035	0.13
N	1326	1319	1137	1127	1321

Notes: This table reports the OLS regression results for the impact of assignment to the four interventions on business pro ts. Controls include district dummies, age of respondent, whether married at baseline, index of ability, number of employees at baseline, assets and pro ts at baseline.*** p<0.01, ** p<0.05, * p<0.1.

Table 4: Treatment effects on business outcomes

	Married (1) Own	Married (2) Spouse	Trust (3) Own	Trust (4) Spouse
Loan	-43.8	-94.2	-106.6	9.35
	(247.29)	(68.59)	(192.21)	(84.04)
Loan and Training	758.8***	2.04	-62.3	2.63
	(231.28)	(63.49)	(199.30)	(83.70)
Grant	-331.3	-44.9	-346.2	-9.25
	(345.00)	(94.12)	(294.86)	(132.63)
Grant and Training	262.8	-35.6	23.2	-14.8
	(322.86)	(90.07)	(240.89)	(102.74)
Female x loan	-47.1	96.7	62.9	-175.3
	(303.21)	(83.76)	(259.90)	(113.36)
Female x loan with training	-821.8***	11.8	47.1	-153.2
	(290.84)	(79.55)	(269.41)	(113.20)
Female x grant	234.3	50	493.6	-108.1
	(414.19)	(112.78)	(357.45)	(158.83)
Female x grant with training	-424.9	118.3	631.1*	-140
	(375.94)	(104.30)	(346.13)	(155.55)
Female x interaction	94.1	167.6***	-196	195.0***
	(182.13)	(50.65)	(178.74)	(75.06)
Loan x interaction	169.6	94.2	510.8*	-182.5
	(251.46)	(69.89)	(294.49)	(120.94)
Loan with training x interaction	-738.4***	-8.15	416.9*	-40.1
	(239.46)	(65.50)	(222.16)	(93.00)
Grant x interaction	128.9	36.7	103.9	-25.2
	(383.46)	(105.62)	(239.30)	(100.13)
Grant with training x interaction	-154	47.6	243.2	-14.2
	(345.66)	(95.80)	(355.96)	(152.56)
Female x loan x interaction	-132.6	-192.1*	94.2	20.5
	(359.10)	(101.16)	(294.14)	(119.84)
Female x loan with training x interaction	672.4*	-42.3	-569.9	400.4**
	(352.48)	(97.79)	(447.01)	(189.44)
Female x grant x interaction	109.5	-99.8	-746.5	481.7**
	(501.84)	(139.74)	(453.39)	(190.59)
Female x grant with training x interaction	579.6	-264.9*	-74.3	333.4
	(472.10)	(135.44)	(599.76)	(250.89)
Female	-139.1	-7.22	-1431.6**	97
	(180.86)	(51.01)	(563.66)	(243.24)
Control Mean	360.1	368.7	412.5	426.3
R2	0.046	0.038	0.071	0.056
N	1319	1137	718	579

Notes: This table reports the OLS regression results for the impact of assignment to the four interventions on business profits. Controls include district dummies, age of respondent, whether married at baseline, index of ability, number of employees at baseline, assets and profits at baseline.*** p<0.01, ** p<0.05, * p<0.1.

Table 5: Treatment e ects on business outcomes

	Close family (1) Own	Close family (2) Spouse	Far family (3) Own	Far family (4) Spouse
Loan	-212.2	20.3	-0.14	-20.8
	(188.20)	(106.78)	(332.13)	(126.45)
Loan and	-282.3	28.1	188.2	-29.6

Table 6: Other heterogeneity e ects

	(1) Previous loan	(2) No loan	(3) High pro t	(4) Low Pro t	(5) Central	(6) Northern	(7) Low Patience	(8) High Patience
Loan	349.0	-59.5	-204.8	464.6	123.1	50.1	186.6	-84.3
	(212.83)	(258.08)	(149.07)	(330.33)	(270.99)	(115.31)	(343.00)	(161.64)
Loan and	82.3	409.8	-80.0	773.4	480.9	66.3	406.0	225.6
Training	(207.03)	(266.84)	(149.96)	(335.46)	(276.92)	(115.37)	(342.51)	(171.68)
Grant	-155.6	-296.6	-292.6	-152.3	-327.9		-494.2	-70.5
	(257.60)	(361.17)	(200.46)	(419.78)	(294.81)		(422.72)	(222.44)
Grant and	115.3	182.9	301.1	63.9	62.4		-139.0	379.3
Training	(238.30)	(318.65)	(186.92)	(368.34)	(271.37)		(385.53)	(202.85)
Female x	-255.8	-185.3	193.4	-570.3	-188.2	-93.9	-435.5	170.0
loan	(251.26)	(343.59)	(198.80)	(393.92)	(348.61)	(140.06)	(425.76)	(200.53)
Female x	-97.2	-573.2	-2.69	-885.9				

Table 7: Other heterogeneity e ects

	(1) Low Ability	(2) High Ability	(3) High Empowerment	(4) Low Empowerment	(5) High Risk	(6) Low Risk
Loan	125.5	31.4	385.9	-197.2	27.7	67.0
	(175.59)	(291.56)	(269.08)	(204.21)	(255.30)	(199.78)
Loan and	64.8	409.9	-21.9	19.0	298.9	294.9
Training	(175.38)	(295.52)	(276.99)	(210.88)	(259.68)	(201.87)
Grant	-90.2	-429.9	-269.7	-191.6	-396.9	-33.9
	(227.90)	(383.40)	(364.16)	(262.18)	(304.71)	(357.78)
Grant and	480.0	-143.6	-65.6	152.0	-182.2	922.1
Training	(215.49)	(340.61)	(335.84)	(228.89)	(293.93)	(249.44)
Female x	-154.2	-190.7	-343.6	18.8	-83.4	-214.8
loan	(208.81)	(394.21)	(366.52)	(277.81)	(316.71)	(251.69)
Female x	-95.7	-615.6	-218.6	-141.7	-342.3	-529.5
loan with training	(210.01)	(393.64)	(376.45)	(283.51)	(319.40)	(257.04)
Female x	246.9	257.4	366.9	428.7	448.3	-155.6
grant	(270.92)	(484.10)	(455.38)	(348.70)	(374.01)	(423.79)
Female x	-277.7	-259.5	1134.1	-357.1	251.5	-1203.6
grant with training	(252.76)	(461.20)	(517.15)	(320.79)	(365.73)	(312.70)
Female	-79.0	-76.4	-101.9	-36.8	-231.3	179.5
	(152.09)	(295.55)	(262.86)	(216.15)	(238.94)	(187.37)
Control Mean	319.5	560.3	465.4	571.0	437.7	426.1
R2	0.035	0.045	0.084	0.069	0.035	0.10

Table 8: Additional treatment e ects

	Total (1) Sales	Employees (2) Family	Employees (3) Hired	Stock (4) Capital	(5) Miss
Loan	1193.9	-0.058	-0.54	2351778.9	-0.078
	(787.24)	(0.10)	(35.64)	(1409424.05)	(0.07)
Loan and Training	1733.1	-0.13	76.1	1983189.1	-0.11
	(798.20)	(0.10)	(35.94)	(1419379.95)	(0.08)
Grant	-134.8	-0.25	10.2	1573040.8	0.071
	(1031.12)	(0.13)	(46.60)	(1840058.87)	(0.10)
Grant and Training	925.3	-0.12	9.91	1574720.2	-0.050
	(931.36)	(0.12)	(42.17)	(1665194.12)	(0.09)
Female x loan	-1528.5	0.17	3.37	-2960339.9	0.058
	(986.45)	(0.13)	(44.80)	(1770470.66)	(0.09)
Female x loan with training	-2037.2	0.22	-75.5	-2294107.3	0.12
	(998.42)	(0.13)	(45.15)	(1783334.88)	(0.09)
Female x grant	684.8	0.24	2.19	-1266629.0	-0.080
	(1259.04)	(0.16)	(57.05)	(2252813.68)	(0.12)
Female x grant with training	-859.3	0.17	3.02	-837177.6	0.12
	(1163.11)	(0.15)	(52.74)	(2082292.60)	(0.11)
Female	-142.3	-0.21	-6.13	-1145774.1	0.023
	(739.10)	(0.10)	(33.45)	(1320707.19)	(0.07)
Control Mean	1416.3	0.36	0.65	3394125.3	0.37
R2	0.041	0.026	0.0098	0.070	0.033
N	1317	1333	1333	1332	1093

Notes: This table reports the OLS regression results for the impact of assignment to the four interventions on business pro ts. Controls include district dummies, age of respondent, whether married at baseline, index of ability, number of employees at baseline, assets and pro ts at baseline.*** p<0.01, ** p<0.05, * p<0.1.