

Savings Constraints and Microentrepreneur Development: Experimental Evidence from Kenya

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Introduction

- The bulk of the poor around the world are self-employed
 - Subsistence farmers
 - Small business owners (market vending, artisan)
- Small businesses typically have no employees other than the owner and very low levels of working capital
 - They seem to have a hard time growing in size
- Yet marginal returns to capital appear very high
 - de Mel, McKenzie, Woodruff 2008; McKenzie and Woodruff 2008; Udry and Anagol 2006; Fafchamps et al. 2010

Why can't firms grow?

- Credit constraints?
 - Mixed evidence about effects of relaxing credit constraints on business development (Kaboski and Townsend, 2010; Banerjee et al., 2010; Karlan and Zinman, 2010).
- Savings constraints?

Savings Constraints?

- Anecdotal evidence suggesting that poor people around the world (esp. women) resort to costly measures in order to save:
 - “Susu” in West Africa; ROSCAs; even microcredit as way of forced savings (Bauer et al. 2010)
- Suggest that returns to holding cash at home might be negative
 - Appropriation by one's spouse? (Anderson and Baland, 2002)
 - Appropriation by /Sharing with other relatives? (Platteau, 2000)
 - Present-biased preferences? (Ashraf, Karlan, Yin, 2006)
- But why not save extra cash by investing in business?
 - Marginal rate of return might be zero
 - Unlikely – marginal returns seem high
 - Investment might be lumpy?
 - Returns might be volatile?
 - Liquidation costs make it hard to use business capital to cope with shocks?

This paper

- Tests for the presence of savings constraints among self-employed women/men in rural Kenya
- Measures the impact of these constraints on business development
- We provided an interest-free bank account at local bank to random sample of self-employed individuals
 - Withdrawal fee creates *de facto* negative interest rate
 - Inconvenient business hours = somewhat illiquid
- Predictions
 - People should not be using the account unless they face an even more negative interest rate on informal savings
 - Account should have no effect on business development, unless people are savings constrained *and* their business exhibit one of the following features: non-convexity, liquidation costs or volatility.

Preview of Results

- Very different results by gender/occupation:
- Women (market vendors):
 - 40% take-up, large increases in total savings among women
 - Large impact on business development and expenditures after 6 months
 - Some evidence accounts made women's businesses less susceptible to health shocks
 - Suggests presence of significant savings constraints, at least for women
 - Imply very large returns to capital - on the order of 5.5% month (consistent w/ "equipment" treatment in next paper)
- Men:
 - Bicycle-taxi drivers – Low take-up, no effect whatsoever
 - Market vendors – Higher take-up, but crowding out of informal arrangements (lower ROSCA participation and transfers to others)
- Key outstanding question: representativeness of our sample. e.g., selection into business type?

Related literature

- Our findings are in line with growing evidence of a demand for formal saving services
 - Johnston and Morduch (2007): 90% of Bank Rakyat Indonesia clients save but do not borrow
 - Ashraf, Karlan, and Yin (QJE 2006): commitment savings in Philippines
- And consistent with non-experimental work suggesting that savings programs can have substantial impacts
 - Kaboski and Townsend (JEEA 2005): pledged savings accounts have sizeable effects on asset growth in Thailand
 - Burgess & Pande (AER 2005): Indian rural banking program reduced poverty rates

Experimental Design

- Sampled self-employed women/men around Bumala market in Western Kenya
- Occupations:
 - Women ▶ Market Vendor
 - Mean number of items traded is 2, median is 1 (e.g. charcoal, maize, fish)
 - Mean daily investment: \$5
 - Noisy profit data, but average (daily) expenditures about \$2.50
 - Men: mostly bicycle taxi drivers ▶ boda-boda, a few market vendors
- Excluded those who already owned a bank account (2.7%)
- Randomly allocated the remainder between treatment and control (stratifying by gender and occupation)
 - Those in treatment group were given opportunity to open bank account at local village bank (we paid the opening fee for them)

The Village Bank

- Community-owned and operated entity with support from a Kenyan MFI
- Called Financial Services Association (FSA) [▶ Bumala FSA](#)
- Account opening fee: 450 Ksh (US \$7).
- No interest paid on account
- Withdrawal fee
 - \$0.50 for withdrawals less than \$8; \$0.80 for withdrawals between \$8 and \$15
 - \$1.50 for larger withdrawals
- FSA opened in October 2004.
 - In early 2006, only 0.5% of the daily income earners that we surveyed had an account
 - The main reasons given for not having an account:
 - inability to pay the account opening fee.
 - lack of information about the bank and its services

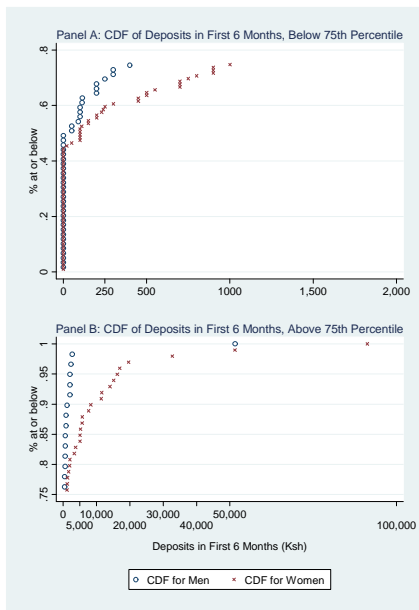
Data

- Baseline
- Account usage info (treatment group only)
- Follow-up after 4-6 months:
 - Logbooks filled daily by respondents in both treatment and control group
 - Helped daily by enumerators if illiterate, twice-weekly if literate
 - About 30% of women and 8% of men illiterate
 - Logbooks filled for 70-90 consecutive days
- Time and risk preferences data also collected (but collected ex-post for 2/3 of sample)
- logs collected in multiple waves (2006, 2007, 2009)
- some control individuals later sampled for treatment

Attrition

- Significant attrition from sampling to logbooks ($\sim 20\%$)
- Higher among men than women
- Among men
 - higher among control than treatment respondents
 - higher among bicycle-taxi drivers than among vendors
- All analysis done separately by gender/occupation or with interaction terms

Introduction ○○○○○	Design ○○○○●	Take-up ○○○	Level effects ○○○○○○○	Risk-coping ○○○○	Mechanisms ○○	Conclusion ○○○	Extras ○○○○○
Men				Women			
	Treatment	Control	<i>p</i> -value	Treatment	Control	<i>p</i> -value	
			Treat = Control			Treat = Control	
Age	29.42 (8.69)	30.10 (8.45)	0.68	35.47 (9.94)	34.40 (11.43)	0.47	
Married	0.85 (0.36)	0.80 (0.41)	0.48	0.65 (0.48)	0.65 (0.48)	0.97	
Number of Children	2.74 (2.22)	2.69 (2.19)	0.92	3.41 (2.09)	3.57 (2.18)	0.58	
Education	7.34 (2.75)	6.56 (2.57)	0.10	6.04 (3.52)	5.95 (3.02)	0.83	
Literate (Swahili)	0.93 (0.27)	0.90 (0.31)	0.55	0.65 (0.48)	0.70 (0.46)	0.44	
Participates in ROSCA	0.42 (0.50)	0.41 (0.50)	0.96	0.87 (0.34)	0.88 (0.33)	0.87	
ROSCA Contributions in Last Year (in Ksh)	2028 (3751)	1172 (2196)	0.16	5184 (6556)	4216 (4424)	0.19	
Value of Animals Owned (in Ksh)	5508 (11334)	4149 (5660)	0.44	3998 (8165)	4556 (9241)	0.66	
Occupation: <i>Boda</i>	0.81 (0.40)	0.62 (0.49)	0.036**	0.00	0.00	-	
Total Income in Week Prior to Survey (in Ksh)	636 (597)	564 (464)	0.50	1297 (1594)	1116 (1285)	0.39	
Received Loan from Bank in Past Year	0.02 (0.139)	0.03 (0.169)	0.79	0.08 (0.272)	0.04 (0.206)	0.22	
Received Loan from Friend in Past Year	0.33 (0.48)	0.34 (0.48)	0.92	0.39 (0.49)	0.39 (0.49)	0.99	
Number of Observations (Total = 279)	53	39	92	91	96	187	



Amount Deposited (1st 6 months)

- Men

- median: 50 Ksh (exchange rate 70/1)
- 75 ptile: 400 Ksh
- 90 ptile: 2,000 Ksh

- Women

- median: 100 Ksh
- 75 ptile: 1,000 Ksh
- 90 ptile: 11,400 Ksh

	Total Deposited (in 1,000 Ksh)		
	(1)	(2)	(3)
Male	2.157 (3.362)	-1.399 (4.274)	0.129 (4.433)
Male * <i>Boda</i>	-5.629 (3.540)	-1.405 (3.645)	-2.306 (3.719)
Years of Education		-0.093 (0.332)	-0.165 (0.346)
Married		-1.526 (1.964)	-1.200 (1.990)
Male * Married		1.586 (4.297)	0.768 (4.415)
Value of ROSCA Contributions in Year Prior to Baseline (in 1,000 Ksh)		0.479 (0.135)***	0.517 (0.139)***
Value of Animals Owned (in 1,000 Ksh)		0.390 (0.088)***	0.389 (0.090)***
Amount invested (out of 100 Ksh) in Risky Asset			-8.515 (3.938)**
Somewhat patient			-2.706 (3.040)
Present-Biased			-2.262 (2.713)
Patient Now, Impatient Later			-2.555 (2.895)
Maximal Discount Rate in Present and in Future			-1.357 (2.706)
Observations	163	160	160
R-squared	0.030	0.210	0.250
Mean of Dep. Var.	2.589	2.632	2.632

Estimation Strategy

- We use the logbooks to compute average daily levels of business investment & expenditures at follow-up
- Measure impact of account on levels:

$$Y_{it} = \alpha + \beta \text{Account}_{it} + X_i' \phi + v_t + \varepsilon_{it}$$

for entire sample

$$Y_{it} = \alpha + \beta_1 \text{Account}_{it} + \beta_2 \text{Account}_{it} \times \text{MaleVendor}_i \\ + \beta_3 \text{Account}_{it} \times \text{Boda}_i + v_t + \varepsilon_{it}$$

for women, male vendors, and male bicycle taxis separately

- - Controls for the year (Wave 1, 2 or 3)
 - Strata dummies
 - Other controls include marital status, ROSCA participation, years of education and occupation.
- Measures are noisy (as shown in de Mel, McKenzie & Woodruff, JDE 2008), so we present trimmed and untrimmed results

Results: Effect on Bank Savings

		----- Bank Savings -----			
Trimming		None	None	Top 1%	Top 5%
Sampled for Savings Account		9.05 (3.37)***	10.85 (4.38)**	7.19 (3.22)**	4.53 (2.19)**
Sampled for Savings Account * Male Vendor			8.39 (8.91)	6.12 (6.10)	2.18 (4.91)
Sampled for Savings Account * <i>Boda</i>			-11.15 (5.50)**	-7.88 (5.04)	-5.63 (4.37)
Observations		279	279	279	279
<i>p</i> -value for overall effect = 0		0.008***			
<i>p</i> -value for effect for women = 0			0.014**	0.026**	0.04**
<i>p</i> -value for effect for male vendors = 0			0.017**	0.01**	0.115
<i>p</i> -value for effect for bodas = 0			0.939	0.851	0.760
Women:	Mean		-2.33	0.70	0.80
	Std. Dev.		(33.78)	(10.62)	(3.18)
Male Vendors:	Mean		-9.03	-5.54	0.08
	Std. Dev.		(21.74)	(10.91)	(2.22)
Male <i>Bodas</i> :	Mean		3.96	3.96	3.96
	Std. Dev.		(16.61)	(16.61)	(16.61)

Results: Crowding Out

		Bank Savings		Animal Savings		ROSCA contributions	
Trimming		None	Top 1%	None	Top 1%	None	Top 1%
Sampled for Savings Account		10.85 (4.38)**	7.19 (3.22)**	24.52 (14.83)*	1.13 (1.71)	15.32 (10.23)	2.85 (4.17)
Sampled for Savings Account * Male Vendo		8.39 (8.91)	6.12 (6.10)	-23.32 (15.81)	-6.31 (3.58)*	-24.73 (11.68)**	-10.45 (5.29)**
Sampled for Savings Account * <i>Boda</i>		-11.15 (5.50)**	-7.88 (5.04)	-17.24 (16.72)	2.75 (4.26)	-15.19 (12.19)	-0.42 (5.55)
Observations		279	279	279	279	279	279
<i>p</i> -value for overall effect = 0							
<i>p</i> -value for effect for women = 0		0.014**	0.026**	0.100	0.507	0.135	0.495
<i>p</i> -value for effect for male vendors = 0		0.017**	0.01**	0.917	0.103	0.230	0.014**
<i>p</i> -value for effect for bodas = 0		0.939	0.851	0.414	0.287	0.984	0.568
Women:	Mean	-2.33	0.70	3.58	3.17	33.27	27.30
	Std. Dev.	(33.78)	(10.62)	(9.13)	(7.11)	(38.76)	(29.04)
Male Vendors:	Mean	-9.03	-5.54	5.54	5.54	15.67	12.77
	Std. Dev.	(21.74)	(10.91)	(10.01)	(10.01)	(23.01)	(16.19)
Male <i>Bodas</i> :	Mean	3.96	3.96	3.66	3.66	5.07	5.07
	Std. Dev.	(16.61)	(16.61)	(9.01)	(9.01)	(7.25)	(7.25)

Results: Labor Supply and Business Investment

Total Hours Worked ----- Amount invested in Business -----

Trimming		None	None	None	None	Top 1%	Top 5%
Sampled for Savings Account		0.14 (0.36)	0.39 (0.41)	188.04 (94.99)**	225.92 (134.65)*	152.89 (94.49)	106.57 (55.04)*
Sampled for Savings Account * Male Vendor			-0.42 (1.66)		-75.36 (216.96)	37.38 (168.31)	18.02 (129.26)
Sampled for Savings Account * Boda			-0.99 (0.81)		-145.15 (180.87)	-57.30 (132.18)	-66.51 (65.93)
Observations		275	275	271	271	271	271
<i>p</i> -value for overall effect = 0		0.695		0.049**			
<i>p</i> -value for effect for women = 0			0.340		0.095*	0.107	0.054*
<i>p</i> -value for effect for male vendors = 0			0.989		0.307	0.164	0.283
<i>p</i> -value for effect for bodas = 0			0.406		0.462	0.350	0.362
Women:	Mean		5.78		363.84	330.58	239.80
	Std. Dev.		(3.02)		(471.69)	(406.09)	(222.03)
Male Vendors:	Mean		6.17		326.81	250.88	165.21
	Std. Dev.		(2.72)		(789.92)	(517.13)	(275.56)
Male Bodas:	Mean		7.25		11.30	11.30	11.30
	Std. Dev.		(2.68)		(8.81)	(8.81)	(8.81)

Results: Expenditures (Proxy for Total Income)

----- Daily Total Expenditure -----

Trimming		None	None	Top 1%	Top 5%
Sampled for Savings Account		29.78	35.87	23.50	15.35
		(14.53)**	(18.23)*	(13.28)*	(9.07)*
Sampled for Savings Account * Male Vendor			-61.39	-48.18	-26.44
			(42.50)	(36.17)	(26.55)
Sampled for Savings Account * Boda			-3.90	3.51	-0.71
			(35.44)	(26.95)	(19.66)
Observations			279	279	279
<i>p</i> -value for overall effect = 0		0.041**			
<i>p</i> -value for effect for women = 0			0.05*	0.078*	0.092*
<i>p</i> -value for effect for male vendors = 0			0.506	0.462	0.656
<i>p</i> -value for effect for bodas = 0			0.290	0.254	0.402
Women:	Mean		169.14	150.43	123.47
	Std. Dev.		(117.77)	(93.56)	(66.59)
Male Vendors:	Mean		175.65	151.50	122.89
	Std. Dev.		(148.63)	(111.96)	(75.71)
Male <i>Bodas</i> :	Mean		131.21	121.54	111.60
	Std. Dev.		(106.84)	(82.76)	(72.69)

Results: Expenditures

		Daily Food Expenditure			Daily Private Expenditure		
Trimming		None	None	Top 1%	None	None	Top 1%
Sampled for Savings Account		13.51 (6.03)**	17.45 (7.98)**	12.76 (6.52)*	9.42 (3.36)***	8.41 (3.68)**	5.08 (2.39)**
Sampled for Savings Account * Male Vendor			-25.92 (14.82)*	-21.48 (13.76)		-0.40 (11.76)	6.02 (10.68)
Sampled for Savings Account * Boda			-7.69 (12.95)	-3.29 (11.15)		4.61 (8.49)	-0.95 (6.34)
Observations			279	279		279	279
<i>p</i> -value for overall effect = 0		0.026**			0.005***		
<i>p</i> -value for effect for women = 0			0.03**	0.051*		0.023**	0.035**
<i>p</i> -value for effect for male vendors = 0			0.500	0.471		0.471	0.287
<i>p</i> -value for effect for bodas = 0			0.338	0.306		0.107	0.489
Women:	Mean		86.96	79.94		21.08	17.53
	Std. Dev.		(54.96)	(44.15)		(23.44)	(16.84)
Male Vendors:	Mean		87.03	78.04		34.88	33.77
	Std. Dev.		(67.64)	(57.04)		(19.89)	(20.12)
Male Bodas:	Mean		59.24	57.97		25.12	25.12
	Std. Dev.		(31.43)	(30.91)		(23.77)	(23.77)

Implied Rate of Return

- Assuming all the extra money invested in business came from profits
- ...and not from another income source, e.g., remittances, spouse, pooling with friends, etc.
- And considering that the median market woman made her first withdrawal after 68 days
- It implies a 5.5% monthly return at the median (to explain increase in expenditures, if that increase came out of profits)
- Ranges from 3% to 15% depending on how fast people could invest in the extra lump
 - Quite substantial...but similar to estimates available in literature (Sri Lanka: de Mel, McKenzie and Woodruff, 2008; Mexico: McKenzie and Woodruff, 2008; Ghana: Fafchamps et al 2010)
 - (though here we can't be sure that all of the money came from profits)

Risk Coping Analysis

- We exploit the panel nature of the logbooks to look at consumption smoothing over health shocks
- Look at how labor supply / consumption in a given week is affected by a shock that week
- We regress:

$$\begin{aligned} Y_{iwt} = & \alpha + \delta_1 Malaria_{iwt}^{HH} + \delta_2 Malaria_{iwt}^{HH} \times Account_{it} + \\ & \delta_1 Malaria_{iwt}^{own} + \delta_2 Malaria_{iwt}^{own} \times Account_{it} + \\ & \omega_{wt} + \nu_i + \varepsilon_{iwt} \end{aligned}$$

- this week and past week shocks
- Individual & week fixed effects
- Standard errors clustered at individual level

Coping with Health Shocks, Current Week (Women Only)

	(1) Total Hours Worked	(2) Business Investment	(3) Medical Expend.	(4) Food Expend.	(5) Total Expend.	(6) Net Transfers outside	(7) Withdrawals from Village Bank ¹
Health Shocks in Current Week							
(1) Respondent had Malaria this week (δ_1)	-5.86 (1.78)***	-181.87 (111.27)	51.53 (16.55)***	-35.64 (25.72)	-23.26 (72.42)	-61.25 (47.75)	-
(2) Respondent had Malaria * Sampled for Account (δ_2)	2.68 (2.40)	69.81 (175.00)	-6.04 (26.19)	128.10 (45.72)***	269.09 (98.16)***	20.10 (76.73)	216.21 (137.56)
(3) Somebody else in Household had Malaria this week (δ_3)	-0.21 (1.61)	-244.18 (122.74)**	37.26 (15.81)**	57.95 (33.56)*	100.83 (58.78)*	-42.41 (50.90)	-
(4) Somebody else in Household had Malaria * Sampled for Account (δ_4)	2.67 (2.14)	677.98 (206.27)***	39.84 (27.17)	-4.96 (43.02)	123.58 (80.42)	103.17 (62.60)	26.53 (69.02)
<i>p-values for effect for treatment group</i>							
(5) p-value for test that $\delta_1 + \delta_2 = 0$	0.043**	0.44	0.02**	0.016**	0.001***	0.49	-
(6) p-value for test that $\delta_3 + \delta_4 = 0$	0.1*	0.009***	0.001***	0.077*	0.001***	0.042**	-
Observations	1591	1601	1613	1614	1614	1607	796
Number of Logbooks	187	186	187	187	187	186	91
Mean	37.45	1739.31	81.94	537.85	1073.66	-45.37	137.87
<i>Within-Individual Std. Dev.</i>	<i>16.59</i>	<i>1336.64</i>	<i>140.10</i>	<i>277.28</i>	<i>622.72</i>	<i>406.28</i>	<i>715.12</i>

Coping with Health Shocks, Week After (Women Only)

	(1) Total Hours Worked	(2) Business Investment	(3) Medical Expend.	(4) Food Expend.	(5) Total Expend.	(6) Net Transfers outside	(7) Withdrawals from Village Bank ¹
(7) Respondent had Malaria last week (β_1)	-2.21 (1.82)	133.49 (156.04)	-19.08 (12.61)	-0.84 (28.24)	-13.61 (70.08)	65.84 (40.40)	- -
(8) Respondent had Malaria last week * Sampled for Account (β_2)	4.81 (2.53)*	37.62 (212.02)	50.74 (21.85)**	62.37 (42.74)	47.17 (92.77)	-70.72 (69.58)	-7.92 (81.34)
(9) Somebody else in Household had Malaria last week (β_3)	-1.51 (1.49)	-139.90 (125.49)	-25.95 (20.57)	-31.14 (26.53)	-80.54 (66.10)	-35.38 (32.31)	- -
(10) Somebody else had Malaria Last Week * Sampled for Account (β_4)	3.09 (2.35)	211.91 (168.99)	52.50 (26.67)*	148.24 (42.71)***	226.11 (86.96)**	14.07 (47.15)	79.83 (97.84)
<i>p-values for effect for treatment group</i>							
(11) p-value for test that $\beta_1 + \beta_2 = 0$	0.085*	0.24	0.079*	0.071*	0.59	0.93	-
(12) p-value for test that $\beta_3 + \beta_4 = 0$	0.343	0.535	0.134	0.001***	0.024**	0.568	-
Observations	1591	1601	1613	1614	1614	1607	796
Number of Logbooks	187	186	187	187	187	186	91
Mean	37.45	1739.31	81.94	537.85	1073.66	-45.37	137.87
Within-Individual Std. Dev.	16.59	1336.64	140.10	277.28	622.72	406.28	715.12

Coping with Health Shock

- Bank account reduces vulnerability to health shocks
- Why is that?
 - Using savings (rather than working capital) to buy drugs; if complementarity between capital and labor, can still work
 - Getting medicine earlier, i.e. recovering faster?
 - Bigger business, so opportunity cost of not working is higher?
 - Wealth effect? (Higher health stock)
 - Can't measure directly since we have no objective measures of health

Mechanisms?

- apparently people save some money at home, and accounts increased return to such savings
- Negative interest on home savings could come from:
 - ① Intra-personal problems (self-control, present-biasness)
 - ② Intra-household, inter-personal problems (appropriation by spouse)
 - ③ Inter-household problems (appropriation by relatives, neighbors)
- Which mechanism matters in our context?

Mechanisms?

- Take-up analysis:
 - Present-biased women less likely to use account \implies self-control story is not the whole story
 - Married women not more likely to use account \implies intra-HH story is not the whole story
- Level effects:
 - No treatment effect for present-biased women \implies self-control story is not the story
 - No differential treatment effect between married and unmarried women \implies intra-HH story is not the story
 - Suggestive evidence that inter-HH transfers are reduced

Summary of Results

- 40% of market women used savings account with negative interest, when offered the opportunity
 - Suggests larger negative returns on informal savings; suggests serious savings constraints
- Gaining access to account led to faster business growth and higher expenditures after 6 months
 - Suggests that women used account to save lump sum to invest in their business and reap higher profits/ income
- Implied rate of returns to capital: around 5.5% per month at the median; pretty large, but consistent with literature
 - Though could be much lower if some of the additional investment comes from other sources of income
- More speculative evidence that gaining access to account led to ability to smooth consumption over health shocks without having to draw down working capital

Welfare

- Welfare implications of access to savings account are ultimately unclear
- Increases in investment for women in our sample came at some cost to others.
- Withdrawal fees + inflation \implies savings account likely led to net loss for the community, at least over some time period

thank you!

- thank you!





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Excluding Those Potentially Expecting a Loan

	Amount invested in Business		Total Expenditures		Food Expenditures		Private Expenditures	
Trimming	None	None	None	None	None	None	None	None
Sampled for Savings Account	192.68 (98.59)*	223.68 (138.21)	25.84 (14.22)*	29.07 (17.55)*	12.05 (5.82)**	15.14 (7.61)**	8.55 (3.35)**	6.81 (3.59)*
Sampled for Savings Account * Male Vendor		-23.31 (214.83)		-53.80 (41.80)		-22.44 (14.46)		1.09 (11.72)
Sampled for Savings Account * <i>Boda</i>		-124.71 (176.52)		6.14 (34.48)		-5.02 (12.38)		7.13 (8.39)
Observations	267	267	273	273	273	273	273	273
<i>p</i> -value for overall effect = 0	0.052*		0.07*		0.039**		0.011**	
<i>p</i> -value for effect for women = 0		0.107		0.099*		0.048**		0.059*
<i>p</i> -value for effect for male vendors = 0		0.184		0.513		0.550		0.476
<i>p</i> -value for effect for <i>bodas</i> = 0		0.361		0.240		0.313		0.085*
Women: Mean		352.01		167.13		84.42		21.22
Std. Dev.		(460.03)		(115.77)		(48.19)		(23.66)
Male Vendors: Mean		326.81		175.65		87.03		34.88
Std. Dev.		(789.92)		(148.63)		(67.64)		(19.89)
Male <i>Bodas</i> : Mean		11.30		131.21		59.24		25.12
Std. Dev.		(8.81)		(106.84)		(31.43)		(23.77)

		Amount invested in Business		Total Exp.	Food Exp.	Private Exp.
Trimming		None	None	None	None	None
Sampled for Savings Account		104.96	125.69	3.38	3.40	2.98
		(87.53)	(117.76)	(18.36)	(7.96)	(4.14)
Sampled for Savings Account		271.14	330.69	113.21	49.09	19.13
* Ever Withdrew		(156.61)*	(236.16)	(37.22)***	(16.23)***	(6.81)***
Sampled for Savings Account * Male Vendor			-12.12	-41.29	-17.04	-2.84
			(257.86)	(38.03)	(12.62)	(11.31)
Sampled for Savings Account * Male Vendor			-193.05	-81.71	-36.12	0.50
* Ever Withdrew			(344.79)	(78.60)	(26.89)	(20.78)
Sampled for Savings Account * <i>Boda</i>			-92.68	21.49	6.72	11.10
			(121.83)	(41.53)	(15.15)	(11.22)
Sampled for Savings Account * <i>Boda</i>			-126.57	-90.06	-47.83	-20.82
* Ever Withdrew			(326.89)	(52.64)*	(21.20)**	(13.25)
Observations			273	279	279	279
<i>p</i> -value of effect for those who ever withdrew		0.029**				
<i>p</i> -value of effect for women who ever withdrew			0.082*	0.001***	0.001***	0***
<i>p</i> -value of effect for male vendors who ever withdrew			0.043**	0.926	0.977	0.291
<i>p</i> -value of effect for <i>bodas</i> who ever withdrew			0.309	0.131	0.297	0.115
Women:	Mean		363.84	169.14	86.96	21.08
	Std. Dev.		(471.69)	(117.77)	(54.96)	(23.44)
Male Vendors:	Mean		326.81	175.65	87.03	34.88
	Std. Dev.		(789.92)	(148.63)	(67.64)	(19.89)
Male <i>Bodas</i> :	Mean		11.30	131.21	59.24	25.12
	Std. Dev.		(8.81)	(106.84)	(31.43)	(23.77)