How to select entrepreneurs?

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Abstract

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I Introduction

MyC4, a Danish online microfinance institution allowing western investors to bid on small-scale African entrepreneurs' projects, contacted in the summer of 2007 Green Power, a Kenyan NGO involved in a community-based rural electrification project, to help them select promising entrepreneurs from the community for potential funding. Thanks to our long-standing working relationship with Green Power and the community (we are currently undertaking the evaluation of the rural electrification project), we have been involved in this activity. Understanding the behavior of MyC4 lenders is critical to this task. Are MyC4 lenders solely interested in financial returns or also social (warm glow) returns? What are thus the implications of these findings for the selection of entrepreneurs, and for the credit market in general?

In this paper, we collect data from the MyC4 website containing detailed information on 2,830 business plans, as well as bids by MyC4 investors. We then find the determinants of bidding speed and interest rates bid by MyC4 investors in a simple OLS regression framework. A common flaw of OLS regressions is unobserved heterogeneity. Unobserved differences across entrepreneurs, such as talent, or ability, could lead to spurious correlations. However, in this framework, we collected all of the information present on the MyC4 website and accessible to investors. Of course, one could always argue that an investor may always "read between the lines", and be able to judge the quality of a business plan on variables unobserved to the econometrician. We thus detail in our paper the strategy to capture most of the information on the business plans, and thus minimize unobserved heterogeneity.

These findings will precede two field research projects. First, to test rigorously the findings on how to select entrepreneurs, we will lead a randomized experiment on this aspect. We will thus vary randomly the principal determinants, found in this paper, in the business plans of members from the community . The investors' reaction will then be monitored. This research will give us important insights into the behavior of MyC4 investors. Second, we will send sequentially random subsamples of business plans to MyC4. The comparison of borrowers and non-borrowers will allow us to measure the causal impact of access to finance. This research program will give important insights

on the behavior of microfinance investors, and on the potential benefits of microfinance.

II Presentation of the project

This first section will succinctly describe MyC4, the microfinance institution; the community-based rural electrification project led by Green Power in collaboration with the Kiangurwe community, as well as our ongoing working relationship; the prospects for the provision of microcredit in this community; and our future research about the evaluation of the impact of microfinance.

II.1 MyC4

MyC4 is an online microfinance institution, where western investors may bid on African small-scale entrepreneurs' projects. MyC4 works with "providers", trained local agents who select promising entrepreneurs. Business plans are then drafted. They contain a wealth of information about the project, including traditional information such as a short description of the project, previous income, collateral; but also less conventional information, such as pictures describing the project, and compliance with Millennium Development Goals. These business plans are then posted on the MyC4 website, where potential investors who could be anyone) can bid to lend the money or part of the money at a certain rate of interest.

We collected all the information on business plans, bids, interest rates, and repayment history, which is publicly available on the MyC4 website[1]. Table 1 shows descriptive statistics on MyC4 borrowers, loans, and bids. There are a total of 2,830 business plans on the website, originating equally from men or women. The predominant activity is to open or develop a shop. Most of the borrowers are self employed (52 percent), and have an address. MyC4 borrowers are relatively rich, with an average income the previous year of more than 20,000 Euros. The median income is 9,831 Euros, and 2,170 Euros at the first quartile (8$/day).

Loans can range from 100 Euros to 24,492 Euros, with a mean of 1860 Euros. The average wanted interest rate is 13.3 percent. Loans are generally repaid over 12 months. Almost all of the MyC4 borrowers provide collateral, covering a large part of the loan.

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[1]www.MyC4.com

MyC4 investors, in an inverse to the eBay auction system, bid to invest and compete on how low an interest rate they are prepared to accept. Suppose investor A bids 10 Euros at 20 percent, and investor B bids 10 euros at 10 percent. The overall interest rate will thus be a weighted average of the two interest rates, in this case 15 percent. However, if the amount of the loan wanted by the entrepreneur were only 10 Euros, investor B will outbid investor A and fund the opportunity at an interest rate of 10 percent. The final deal is often a combination of several investors.

Bids can range from 0.03 Euros to 21866.65 Euros, with an average of 66 Euros. It takes on average 15 days and 47 bids to gather the required loan amount. As investors outbid themselves, the final interest rate is often lower than the wanted interest rate. The average final interest rate is 11.8 percent, lower than the average 13.3 asked.

Once the auction is completed, MyC4 liaise with a "lender", a local microfinance institution in charge of channeling the funds and collecting repayments. Investors can track repayments on their loans on the website.

The agents involved in this transaction (MyC4, provider, lender) get interest commissions and loan closing fees, which increase transaction costs. For comparability purposes, MyC4 publishes the Annual Percentage Rate, APR, for each loan, which represents the "true" cost of borrowing. As visible in Table 1, the APR is on average 44.5 percent. This high APR raises doubts about the viability of this microfinance institution. However, only 20 businesses have defaulted up to now. Moreover, one has to compare MyC4 with existing access to credit. This is what we will attempt later in this paper.

In the case of default, MyC4 clearly states that the MyC4 investor may lose its investment[2]. In case a business does not fulfill the payback agreement with MyC4, the local lender takes contact with the Business to discuss the issue and try to resolve any problems. If the loan continues to be mismanaged by the business, MyC4 will inform the Provider and the Business will not be able to obtain any additional loans. All providers are asked to vouch for their business, which means that loans not being paid will reflect poorly on the reputation of the provider. In certain circumstances the lender can seek

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[2] "What is my guarantee that I will see a return on my loan investment?

All investments are potentially risky, and there is no guarantee that you will see a return on your investment." http://myc4.com/Portal/WebForms/About/Default.aspx?NameKey=MAIN_FAQ

up the business and take valuables (collateral) instead of money in repayment.

In August 2007, MyC4 contacted Green Power, a Kenyan NGO, to provide loans to its members. We will now describe succinctly the context related to Green Power.

II.2 Green Power

In Kenya, 15 percent of the households, and only 2% of rural households were connected to the national grid in 2000[3]. Even if the annual connection rate would double to 10,000 per year, it would take almost 400 years to connect the existing rural population[4].

Poor households and communities typically rely on traditional biomass for heating and cooking, and use paraffin or candles for lighting. The real costs of energy sources such as wood or paraffin are often high relative to those of electricity or gas delivered through networks to wealthier households. Moreover, these energy sources have high non-monetary costs. When women and children spend many hours collecting firewood or dung for heating and cooking, they have less time for other valuable things such as education. In fact, baseline impact evaluation data recently collected in Central Kenya by the partnership show that women over 18 spend 58% more time than men on farming, cooking, cleaning, washing clothes, shopping, fetching livestock, and fetching water (2007). The use of traditional energy sources can also have serious health consequences. Women, often responsible for cooking, are especially at risk of developing smoke induced respiratory illnesses. Further, without affordable electricity, private sector development is stifled. For example, the capacity of the rural poor to expand agricultural productivity or undertake other productive activities requiring powered machines is limited as they cannot afford petrol or diesel that could run, for example, a water pump for irrigating high value crops, or run a generator that would provide light for a retail shop. Affordable electricity would make these productive activities possible.

A primary reason for the low rural connection rate to the national electricity grid is cost. According to the Kenyan Government, the average cost of selling 1 kwh to rural

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[3]Energy Services for the World's Poor; Energy and Development Report 2000, Energy Sector Management and Assistance Programme (ESMAP), World Bank, Washington D.C., 2000.

Access to Electricity Lines 2002, HDR 2005 – UNDP Statistics

[4]Hankin, M., "A Case Study on Private Provision of Photovoltaic Systems in Kenya," in Energy Services for the World's Poor; Energy and Development Report 2000, Energy Sector Management and Assistance Programme (ESMAP), World Bank, Washington D.C., 2000.

customers ranges from 12.4 Ksh to 32.4 Ksh[5]. The Kenya Power and Lighting Company (KPLC) currently sells electricity to all its customers (urban or rural) at 8.2 Ksh per kwh, or 4.2 to 24.2Ksh *below* these costs. In other words, it makes a loss developing rural networks. To increase efficiency and achieve faster electrifications, the government of Kenya, like many others across the world, has liberalized the market for electricity generation and distribution.

One promising new approach is the establishment of renewable energy mini-grid systems that are constructed, owned, and operated by farmer cooperatives. Using small micro-hydro, this approach is being pioneered by Green Power (GP), a Kenya based NGO run by engineers Nyaga Ndiga and Robert Mutsaers. GP is able to achieve rural electrification at a fraction of the cost of conventional programs by partnering with local rural communities. At the moment, GP is collaborating with six communities in Kirinyaga district of Mt. Kenya. Under its supervision, more than 3000 rural farmers contribute their labor every week to the construction of the prime structures (power house, intake, outlet, etc.) and the establishment of the power distribution network. Upon completion, these six projects alone will connect approximately 10,000 households (the stock of rural households stood at a mere 91,068 in 2004). Starting December 2008, GP will begin connecting 800 homes in the Kiangurwe community. Initially, these are so-called 'isolated grids', powered by the micro-hydro installation. However, once the network is in place (Spring 2008), the cost of connecting the isolated grid to the national grid is very low. Financing to pay for non-labor inputs such as cement is also largely (more than 2/3rds) provided by these farmers through small, frequent distributions, supplemented by donor support. GP further reduces costs by building the turbines locally in Kenya. It collaborates with Kenyan engineers at high tech local companies. Taken together, GP is able to reduce costs to approximately 5.9 Ksh per kwh, which is 50-80% below the costs of rural electrification incurred by KPLC and even below the KPLC sales price.

While there is recognition that electricity is necessary to spur private enterprise development, there is a surprising lack of rigorous evidence on the size of the effect or its

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[5]Sessional Paper No. 4 On Energy, Government of Kenya, 2004

socioeconomic impact more generally. Some recent studies seek to evaluate the impact of rural electrification, but are not based on rigorous evaluation methods. In contrast, these studies are limited to surveying households in areas with and without electricity and comparing the differences[6]. Since households in electricity areas are different from those in non-electricity areas for a variety of reasons other than access to electricity (e.g. they may be closer to towns that provide access to markets, schools, and health clinics), it is impossible to isolate the socioeconomic impact of rural electrification. This lack of rigorous knowledge makes it difficult to evaluate whether proportionally more resources should flow toward rural electrification than, for example, paving rural roads.

For the past year and a half, we have been collaborating closely with Green Power and the communities of Mt. Kenya, in order to carry out the first randomized impact evaluation on the socioeconomic and environmental impact of (community) based rural electrification. Unlike previous evaluations, the one currently being carried out is able to isolate the impact of rural electrification by taking advantage of the randomized phase-in of GP's rural electrification program. In particular, to ensure the fairest phase-in possible, GP and the communities have decided on random phase-in over time with new neighborhoods being picked randomly to be connected whenever a new turbine is finished. Because this process is random, there will be no significant differences in socioeconomic status between neighborhoods that get electricity first and those that get electricity with the second or third turbine. Hence, any differences that we observe between the first 800 households that have received electricity and those still waiting can be attributed to the program. We collected a baseline survey on 3,200 households in the summer of 2007, and plan a follow-up survey in summer 2009 to measure the short-term impact of the program. By mobilizing the community and showing the rigorous standards of GP's program, this impact evaluation has already contributed importantly to the success of the program and the (inter)national accolades it has been receiving.

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[6]Barnes, D., et al., 2002. "Rural Electrification and Development in the Philippines: Measuring the Social and Economic Benefits" Energy Sector Management Assistance Programme . The World Bank, Washington, D.C.

Wang, L. 2002. "Health Outcomes in Low-Income Countries and Policy Implications: Empirical Findings from the Demographic and Health Surveys." Policy Research Working Paper. Environmental Division. World Bank. Washington D.C.

II.3   MyC4 and Green Power

In August 2007, MyC4 encouraged Green Power to become a provider. Before any actions were taken, the first questions to be answered was about the existing access to credit in the community and the potential demand for credit by individuals.

In the summer of 2007, we conducted a baseline survey on a variety of information from 1,245 households. Descriptive statistics about access to credit are shown in Table 2. More than 40 percent of the sample currently have debts. More than 50 percent of the sample have borrowed money in the past 12 months. This indicates that many individuals in the community have experience with the concept of loans. However, only 3.09% of the sample has access to microfinance institutions, or banks. Table 3 shows the reasons to borrow, by source. One may see that loans from microfinance or banks are disproportionately used towards school fees, or farming and business. Table 4 shows the reasons for not attempting to borrow in the past 12 months. 24 percent of the people indicate that microfinance is too expensive, this proportion being significantly lower for other sources. This might indicate that existing microfinance institutions are not competitive with other sources in this environment.

In the summer of 2008, we also led 43 qualitative interviews to refine these summary statistics with 35 farmers, 4 business owners, the Cooperative Insurance Company, a large insurance provider in Kenya, the Kariru Coffee Factory, the Kirinyaga Farmers SACCO, and the Kirinyaga Teachers Housing Cooperative Society. Preliminary evidence appear to show that the main source of financing from members of the community is the ROSCAs. However, interest rates offered by ROSCAs are typically very high. Table 5 shows some interest rates from some ROSCAs in the community. Compared to ROSCAs, MyC4 has an opportunity to finance individuals at a lower rate. However, ROSCAs serve other functions, as they are often social groups. A problematic phenomenon could be the substitution of an informal source of finance by a formal one, and a potential destruction of social networks (more on this soon). Moreover, a recent report from CGAP estimates the average interest rate on loans from microfinance institutions to be more than 50 percent, to be compared with the average 44 percent offered by MyC4.

Preliminary research shows that MyC4 may be competitive with existing financing

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sources. A question remains about the demand for credit among members of the community. Table 6 shows that the main reason not to start a business is by far lack of credit. Table 7 shows that 61 percent of the borrowers desired more than what they received. On average, borrowers received only 68 percent of what they desired. Of course, this is merely suggestive evidence of credit constraints, as this is only self-reported answers, and not revealed preferences. However, these indicators point to a potential demand for credit, that MyC4 may fulfill.

II.4 Future research on the evaluation of microfinance

The introduction of microfinance in this community could have represented a major deviation from the controlled environment in which the electrification evaluation is taking place and put at risk the research. If all members randomly connected to electricity also seek MyC4 loans, it would have been unclear what the causal impact of electrification would be. However, if properly managed, the introduction of microfinance could also represent a unique research opportunity. If half of the members are connected to electricity, and orthogonally to this experiment, if half of the members are given a MyC4 loan, then one could not only evaluate the impact of electricity and MyC4 loans on individuals, but also the interaction of both programs. Figure 1 shows the plan for the sample design

The research plan is therefore to collaborate with Green Power and the participating communities, so that promising entrepreneurs are detected. With our technical support and thanks to our good working relationship with Green Power, we will thus help promising entrepreneurs write their business plans. We will then send sequentially a random subsample of business plans to MyC4. The comparison of borrowers and non-borrowers will allow us to measure the causal impact of access to finance.

As of now, Green Power in collaboration with the local community started organizing its activities as a provider. A committee comprising Green Power members of the local community has been assembled to detect promising entrepreneurs. Forms have been distributed to members of the community to assemble basic information on their business plans, following the template on MyC4 website. However, the practical problem of how

to select the entrepreneurs emerged from these activities.

III First practical problem: how to select the entrepreneurs?

A practical problem emerges in this research. The organization is the following. Green Power detects promising entrepreneurs thanks to their extensive local knowledge. Our research assistants then compile a wealth of information on each potential borrower, similar to the business plans on the MyC4 website. The next step is then to select the entrepreneurs. A typical bank would solely judge business plans on collateral and quality of the business plans, to maximize repayment and financial returns. Are MyC4 lenders solely interested in financial returns or also social (warm glow) returns? What are thus the implications of these findings for the selection of entrepreneurs, and thus for the credit market in general?

III.1 Data

We collected data on the 2,830 business plans posted on the MyC4 website. These business plans contain a range of information on the business history and details. We also collected data on the bids by MyC4 lenders attached to every business plans. Table 1 shows descriptive statistics about the dataset. This data allows us to look at the determinants of bidding speed and interest rates bid.

III.2 Methodology

We will perform regressions of the bidding speed and interest rates bid, on all the characteristics of the loans. A common flaw of OLS regressions is the unobserved heterogeneity. Unobserved differences across entrepreneurs, such as talent, or ability, could lead to spurious results. However, in this framework, we collected all of the information present on the MyC4 website and accessible to investors. Of course, one could always argue that an investor may always "read between the lines", and be able to judge the quality of a business plan on variables unobserved to the econometrician. We will thus now explain

our strategy to capture most of the information on the business plans.

Explain here....

III.3   Results

III.4   Implications

If MyC4 lenders are also interested in social (warm glow) returns, this would effectively translate into a subsidy for certain types of loans (or perhaps all loans). What are the implications of this for the credit market? Perhaps it is a good thing: if credit markets experience rationing due to adverse selection, then perhaps having some social lenders in the pool can reduce the interest rate and attract lower risk borrowers into the pool. Could it also be a bad thing? Could there be negative spillovers to other credit parties?

IV   Conclusion

References

[1] Barnes, D., et al., 2002. "Rural Electrification and Development in the Philippines: Measuring the Social and Economic Benefits" Energy Sector Management Assistance Programme . The World Bank, Washington, D.C.

[2] Wang, L. 2002. "Health Outcomes in Low-Income Countries and Policy Implications: Empirical Findings from the Demographic and Health Surveys." Policy Research Working Paper. Environmental Division. World Bank. Washington D.C.

Table 1: descriptive statistics of MyC4 borrowers, loans, and bids
(Source: MyC4 website)

MyC4 borrowers

Variable		Observations	Mean	Standard Error	Minimum	Maximum
Sex (0=female, 1=male)		2830	0.49	0.59	0	1
	Farming	2830	0.15	0.35	0	1
	Shop	2830	0.39	0.49	0	1
	Salon	2830	0.05	0.21	0	1
Activity	Hotel restaurant	2830	0.09	0.29	0	1
	Manufacturing	2830	0.08	0.27	0	1
	Health	2830	0.02	0.15	0	1
	School	2830	0.02	0.13	0	1
	Other	2830	0.21	0.41	0	1
Number of employees		2814	2.24	3.25	0	51
Address (0=no, 1=yes)		2830	0.80	0.40	0	1
Income previous year (euros)		2128	20043.93	40034.95	11.628	929348

Median: 9,831
First quartile: 2,170 (8$/day).

Uganda		2830	0.53	0.4992064	0	1
Kenya		2830	0.28	0.45	0	1
Ivory Coast		2830	0.19	0.39	0	1
Ghana		2830	0.0004	0.02	0	1

MyC4 loans

Variable		Observations	Mean	Standard Error	Minimum	Maximum
Loan amount		2830	1860.419	2212.189	100	24492
Wanted (maximum) interest rate		2830	13.27057	1.914182	8	24
Payback period (months)		2830	11.40071	3.635165	4	36
Collateral (0=no, 1=yes)		2257	0.972973	0.1621981	0	1
Value collateral (percent of loan)		2199	87.84675	17.32546	50	400
Current interest rate		2830	11.83026	2.520124	0	22.03
Transactions costs rate (percent)		2829	32.67142	12.62494	4.42	80.17
APR		2829	44.50587	11.9051	15.3	90.05

MyC4 investors

Variable		Observations	Mean	Standard Error	Minimum	Maximum
Amount of bid (euros)		74248	66.15777	248.0601	0.03	21866.65
Interest rate		74248	12.36987	3.029086	1	50
Bidding time (days)		74248	15.70382	11.04027	0	45
Number of bids per plan		74248	47.68115	40.95145	1	241

Table 2: Sources of debt

(Source: Author's database, sample: 1245 households)

	Number	Proportion	Average amount
Microfinance	18	**1.45%**	41,317
Bank or government	26	**2.09%**	58,058
Family same clan	156	12.54%	3,482
Family different clan	29	2.33%	3,114
Friend same clan	88	7.07%	1,886
Friend different clan	69	5.54%	3,607
Employer or landlord	13	1.04%	82,769
ROSCA	172	13.82%	4,333
Savings and Credit Co-operatives (SACCO)	134	10.76%	53,516
ALL	506	40.64%	24,296

Table 3: Reasons for borrowing in the past 12 months

(Source: Author's database, sample: 1245 households)

	School fees	Farm and business	Hospital	Medication	Other	Total
Microfinance	**5**	**5**	1	0	2	13
	38%	**38%**	8%	0%	15%	100%
Bank or government	**13**	**10**	5	1	5	34
	38%	**29%**	15%	3%	15%	100%
Family same clan	33	25	11	14	40	123
	27%	20%	9%	11%	33%	100%
Family different clan	4	4	4	6	10	28
	14%	14%	14%	21%	36%	100%
Friend same clan	10	12	16	4	32	74
	14%	16%	22%	5%	43%	100%
Friend different clan	13	9	4	6	31	63
	21%	14%	6%	10%	49%	100%
Employer or landlord	3	3	1	0	3	10
	30%	30%	10%	0%	30%	100%
ROSCA	38	42	15	8	78	181
	21%	23%	8%	4%	43%	100%
SAACO	40	32	8	1	26	107
	37%	30%	7%	1%	24%	100%
ALL	159	142	65	40	227	633
	25%	22%	10%	6%	36%	100%

Table 4: Reasons for not attempting to borrow money
(Source: Author's database, sample: 1245 households)

	Family same clan	Family different clan	Friend same clan	Friend different clan	Employer or landlord	Microfinance	Bank or government	ROSCA	SACCO	ALL
Too expensive	59	69	83	79	87	138	117	79	127	838
	5%	6%	7%	7%	7%	**11%**	**10%**	8%	11%	8%
Interest too high	10	19	17	22	34	153	113	39	90	497
	1%	2%	1%	2%	3%	**13%**	**9%**	4%	8%	5%
Not necessary	398	355	342	338	301	290	294	287	291	2896
	36%	30%	30%	29%	25%	24%	25%	27%	26%	28%
Believed would be refused	184	228	171	224	163	152	139	154	121	1536
	17%	19%	15%	19%	13%	13%	12%	15%	11%	15%
Afraid of not being able to repay	292	224	248	233	189	164	171	233	154	1908
	26%	19%	22%	20%	16%	14%	14%	22%	14%	18%
Inadequate collateral	51	79	111	72	109	191	212	96	215	1136
	5%	7%	10%	6%	9%	16%	18%	9%	19%	11%
do not know any lender	5	38	27	37	205	41	35	32	23	443
	0%	3%	2%	3%	17%	3%	3%	3%	2%	4%
Not comfortable borrowing	60	58	80	59	50	41	33	62	43	486
	5%	5%	7%	5%	4%	3%	3%	6%	4%	5%
Not enough trust	7	91	40	60	65	30	73	40	39	445
	1%	8%	3%	5%	5%	2%	6%	4%	3%	4%
Other	41	40	31	32	7	11	9	24	13	208
	4%	3%	3%	3%	1%	1%	1%	2%	1%	2%
All	1107	1201	1150	1156	1210	1211	1196	1046	1116	10393
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Table 5: ROSCA annual interest rate
(Source: qualitative interviews)

ROSCA's name	APR
Gikambu Self-help bread-wining group	213.84%
Urumwe Self-help Group	213.84%
Wynitie self help group	435.03%
n/a	1091.82%
n/a	213.84%
Nyakio self-help group	213.84%
Mutheitia self-help group	213.84%
Kenya anglican men's association	213.84%
Nyakio (same as other Nyakio??)	213.84%
Kuthugu self-help group	213.84%
n/a	213.84%
Urafiki group	213.84%
Kianduku Welfare	213.84%
Ndukia group	213.84%
Wendani	213.84%
Karathi	213.84%
Utheri Thimu Self-help group (no longer exists)	26.82%

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Table 6: Principal reasons not to start a business
(Source: Author's database, sample: 1245 households)

Reason	Number	Percentage
No credit	**689**	**61.80%**
No information on opportunities	108	9.70%
Hard to get licences	34	3.00%
Hard to find labor	100	9.00%
Hard to fire labor	7	0.60%
Too many bribes	14	1.30%
High taxes	10	0.90%
Enforcing contracts	9	0.80%
Marketing	47	4.20%
Distance to customers	17	1.50%
Bad experience	14	1.30%
Other	20	1.80%
ALL	1115	100.00%

Table 7: Borrowers' amounts received and wanted
(Source: Author's database, sample: 1245 households)

		Microfinance	Bank or government	ALL
Desired more	Number	4	24	28
	Percentage	33%	71%	**61%**
Had exact amount	Number	8	10	18
	Percentage	67%	29%	39%
ALL	Number	12	34	46
	Percentage	100%	100%	100%
If desired more, how much did they get?		42%	71%	**68%**

Sample design

Figure 1: Sample design