

Regional Research Grant Competition
Financial Inclusion in Latin American and Caribbean Nations

**DO FINANCIAL MANAGEMENT TOOLS IMPROVE CREDIT ACCESS AMONG
DISADVANTAGED SECTORS?**

Evidence from the use of an Integrated Platform for Company Management

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ABSTRACT

Financial inclusion allows for the effective use and access to financial services and products under a regulation that covers the consumers' needs and promotes financial education to improve the decision making capabilities of all segments of the population.

Financial institutions as well as government entities around the world invest significant resources in financial education efforts for their citizens under the notion that individuals that save and manage their personal finances in a systematized manner and become aware on how to assume financial risk, can empower themselves and take control of their family finances in order to improve their quality of life (ABPE, 2010).

This research has considered this approach with the following proposition suggested towards achieving a more integral process of financial inclusion: i) provide overall financial education, ii) improve access to financial management tools and iii) understand the process of a successful credit application. In terms of development, the project approach can be considered within the strategies of down scaling, as it seeks to bring financial institutions established towards more dispersed and underserved sectors than those traditionally attended.

This study has tested and concluded on the effects of an Integrated Platform for Company Management (PiMex), as a tool proposed to improve the probabilities of access to credit and increase the levels of financial inclusion among a sample of borrowers who lack conventional mechanisms like collateral or supporting documentation to their credit applications, among other characteristics.

Entry barriers, use of and access to financial services were identified as parameters that can be determinant for credit assignment for different sectors of Cochabamba.

The insights have contributed to the knowledge, skills and understanding of how to make better use of financial products and services within a framework of sustainable development and social inclusion in microcredit. The provision of education and financial management through these tools is encouraging given the effect results obtained during the experiment.

KEYWORDS: FINANCIAL INCLUSION, FINANCIAL EDUCATION, FINANCIAL MANAGEMENT, CREDIT

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1. INTRODUCTION

Based on the report issued by the World Bank regarding Global financial Development for 2014, financial inclusion has become a major subject of interest mainly among policymakers and researchers. The interest reflects an increased acknowledgment that financial inclusion can be a driver of economic growth and development, poverty alleviation and equity for many individuals that are still excluded from even basic financial services. According to this information, barriers such as cost, travel distance, amount of paperwork and complexity of requirements as well as high levels of informality play an important role within financial exclusion in developing economies and can be addressed by better policies (World Bank, 2014; García, 2014).

The notion to be used throughout this study implies that financial inclusion allows for the effective use and access to financial services and products under a regulation that covers the consumers' needs and promotes financial education to improve the decision making capabilities of all segments of the population.

It is important to further develop on the determinants and possible barriers of financial inclusion as reflected on several sources of academic literature. For instance, many authors highlight that from a demand perspective: [1] households may not know what products they need or may not understand them; [2] when they identify their needs, they are unaware of the product options that can meet their specific demand; [3] they know what financial products are offered, but do not have access to them; and [4] there is an existent mistrust towards the formal financial system. On the other hand, from a supply perspective, the reason included as determinants are: [1] financial institutions do not know the needs of the excluded/less advantaged sectors; [2] they identify those needs but do not count on the necessary products to include them; and [3] they have the products and they are able to offer them, but they do not, due to restrictions associated with risk, cost and/or regulations (Garcia and Velasco, 2014).

This study intends to test the Integrated Platform for Company Management, as an innovative tool proposed as part of a technique to improve or increase the likelihood of

access to credit and achieve financial inclusion among the most vulnerable borrowers who lack conventional mechanisms like collateral or supporting documentation to access credit. A small-scale experiment is carried out among potential borrowers and it focuses on the least advantaged households and small entrepreneurs from a sample of different municipalities of Cochabamba, Bolivia. This type of study has never been implemented in the context of microcredit in Cochabamba and we believe this is a first attempt to use field experiment evidence to address an important development matter within these conditions. Unlike studies that have addressed the identified issues from a general approach of microfinance in Bolivia, this proposal aims to achieve practical application in real-time with prospects identified within the segment, and is supported by formal financial institutions especially dedicated to the microfinance sector.

Financial institutions as well as government entities around the world invest significant resources in financial education efforts for their citizens under the notion that individuals that save and manage their personal finances in a systematized manner and become aware on how to assume financial risk, can empower themselves and take control of their family finances in order to improve their quality of life (ABPE, 2010).

The study aims to conclude on how the implementation of a financial management tool could facilitate the process of gaining greater access to appropriate financial products and services. It contributes to the knowledge, skills and understanding of how to make better use of these products and services within a framework of sustainable development and social inclusion in microcredit. The proposed opportunities for improvement on financial inclusion alternatives are within reach, and can have a practical impact on individuals, their families, and their business.

In addition, this research can lead to learn about and identify the factors that are determinant for the access to financial services and products by less favored households in Bolivia. As mentioned previously, problems in the microfinance sector are not only present in the supply side of financial products and services, but are evident in the demand for financing as well, mainly because not all these households are able to get loans since they

do not produce goods that are competitive enough to allow them to grow, expand within the local market or even venture into international markets.

In ongoing research for the World Bank, Campos, Goldstein, and McKenzie find that the variable costs associated with becoming formal, such as tax payments, may be comparatively more important for informal firms. Unless these firms grow and become sufficiently profitable to cover such costs, it would be difficult for them to enter the formal sector. Enhancing financial inclusion of informal firms interested in registering can potentially help them grow towards formalization (Campos, Goldstein, and McKenzie 2013).

Well-functioning financial systems serve the purpose of offering savings, credit, payment, and risk management products to benefit people with a wide range of needs. Without inclusive financial systems, people from least advantaged sectors must rely on their own limited savings to invest in their education or business; and small enterprises must rely on their limited earnings to pursue promising growth opportunities (Demirguc-Kunt and Klapper, 2012).

These sectors consist of specific households that do not meet certain formal requirements regarding management and financial knowledge of their economic activity, small entrepreneurs with low to medium income, from different geographic locations and mainly dedicated to informal activities, which becomes a determining factor to their eligibility to join the formal financial system. Therefore, many of these households resolve to find resources in alternative sectors with no favorable contribution to the sustainability of their business characteristics. The lack of training, expertise and ability to make informed judgments and effective decisions about the use of capital and financial management, becomes a restrictive factor for these sectors to increase their access to financial services and products.

Through the evaluation of alternatives towards financial inclusion, the study aims to consolidate socially responsible financial systems, with an additional focus on financial education, financial consumer rights and protection policies that benefit these households.

The study addresses the following research questions:

- Will the implementation of a financial management tool contribute to a greater access to credit and more inclusion to the formal financial system?
- Can the financial management tool be used to measure the long term impact of an improved system of financial inclusion?

1.1. OBJECTIVE

General Objective

- *To analyze the feasibility of increasing the eligibility of access to microcredit and other financial services through the implementation of a financial management tool as an alternative against financial exclusion in Cochabamba, Bolivia.*

In order to reach a more integral analysis on the conditions of financial inclusion, this project will identify the *use, access and barriers of entry* of the formal financial market within the segment of study

1.2. STRUCTURE OF THE REPORT

The present report is organized as follows: Section 2 gives a brief description of the line of research on financial inclusion to be used, Section 3 presents the context for the project and highlights the behavior and characteristics of the Bolivian financial sector in recent years. Section 4 describes the methodology and design of the research project and details on the experiment and in Section 5 the main findings are presented. Finally, Sections 6 and 7 contain the main conclusions and recommendations from the study as well as policy implications arising from the analysis.

2. RELATION TO THE LITERATURE

2.1. CONCEPTUALIZING FINANCIAL INCLUSION

Aside from the concept of banking, which comprises only the holding of any financial product; financial inclusion is defined as access to and the effective and widespread use of financial services by the population, essentially, it involves the possession and potential use of several of these services (Garcia and Velasco, 2014).

Appropriate financial services and products include (Dumfries and Galloway, 2013):

- Affordable, responsible credit
- Safe Savings products
- Bank accounts appropriate to the needs of the customer
- Face to face debt advice
- Financial education and capability programs
- Digital inclusion

The literature indicates structural differences of financial inclusion among developed and emerging economies. In particular, determinants such as the lack of financial resources and informality explain much of exclusion in developing economies; while the specific demographics determine exclusion in developed countries (Garcia and Velasco, 2014).

Measuring financial inclusion

How to measure financial inclusion is a topic of concern among researchers, governments and policy makers. To date, financial inclusion measurement has been approached mainly by the usage and access to the formal financial services by using supply-side aggregate data. The work that relies on demand-side data, at individual level, focuses on several usage and barriers-related indicators individually (Demirguc-Kunt and Klapper, 2013). However, monitoring different indicators individually, although useful, does not offer a comprehensive understanding of the level of financial inclusion across countries. The usage of formal financial services can be conditioned by several socio-economic factors such as

GDP per capita, human capital, legal framework, cultural habits or development status that make individuals use these kinds of services in a particular manner. The use of formal financial services is considered to be an output of financial inclusion rather than a measure of the inclusiveness of a financial system in itself. Likewise, the availability of infrastructure, ATMs and bank branches, captures the extent of accessibility to the formal financial system only partially. Based on the contribution of several authors on the subject, this report considers that access and usage are both necessary but not sufficient conditions for measuring the inclusiveness of a financial system; however, these indicators can be complemented and analyzed with other variables available for study. In this context, individual surveys that gather information on the perceived reasons why the demand fails to use formal financial services, their credit and savings behavior and socio demographic data add significant information about the degree of inclusiveness of a financial system.

Thus, we base the analysis on the postulation suggested by Cámara and Tuesta (2014) which attempts to explain the degree of financial inclusion by three dimensions: usage, barriers and access. These dimensions are, at the same time, determined by several demand-side individual level indicators for the cases of usage and barrier, and supply-side country level indicators for access consider that there are three factors that can help extend the access to credit.

In addition, we complement this approach with the following proposition suggested towards achieving a more integral process of financial inclusion: i) Overall financial education, ii) access to financial planning tools and iii) understanding the process of a successful credit application.

2.2. THE EFFECT OF FINANCIAL MANAGEMENT TOOLS

During the last decade, most of the economies in Latin America and the Caribbean have shown steady growth. Despite the progress, poverty and inequality remain high and financial exclusion continues to affect population in both urban and rural areas, which may slow down future economic and social development of the region.

This economic growth brings with it the need for people to know how to manage their personal finances and benefit from more developed financial markets. In this sense, financial education initiatives can become an important complement to the processes of financial inclusion and reduction measures for poverty (García et al, 2013).

Within this context, based on the results of surveys carried out by the World Bank (2013), one of the key limitations to greater financial inclusion is the lack of access to credit. As a response, the current interest in expanding financial access to further layers of the population is a reflection of the following proposition: *How to provide tools to the population to self-generate opportunities that enhance their quality of life?*

In order to have the ability to act and be financially capable, people require knowledge and skills to manage their personal and household finances. All other things equal, people who have greater knowledge and understanding about finances and possess financial management skills are more likely to make good financial decisions. As several representative studies reflect, financial knowledge is associated with positive financial practices.

This project follows the lines of achieving a greater and more integral growth through the promotion and the use of technology, the creation of productive jobs and encouragement of entrepreneurship (García, 2013). Taking this into account, we formulate the following question: *What makes a successful credit application for small entrepreneurs and producers?*; and approach this question with three factors that can help expand the access to credit.

i) *overall financial education;*

Financial Education (OECD, 2005) is to be considered as the process by which a better understanding of the different financial products is achieved, along with their corresponding risks and benefits. This involves the transmission of knowledge, skills and attitudes necessary for people to adopt good money management practices for revenue

generation, cost control, savings, loans and investment to improve its current and long-term financial wellbeing.

ii) ***access to financial planning tools;***

Considering financial literacy (OECD, 2005) as a broader concept closely related to financial education, which covers the knowledge and skills of individuals to understand their own financial situation, together with the motivation to take action over it.

iii) ***understanding the process of a successful credit application***

Integrating knowledge and financial skills, a common behavior in daily and financial decisions can be generated in order to create a culture of financial management and gain greater access and participation in the financial services.

3. MAIN CONTEXT

This section presents some insights on the development of financial inclusion at a regional level and highlights the behavior and characteristics of the Bolivian financial sector in recent years.

3.1. EVOLUTION OF FINANCIAL INCLUSION IN LATIN AMERICA

For Latin American economies, financial inclusion is a priority given the fact that it has the potential to generate a positive effect over inequality and poverty as well as on economic growth.

Access to financial services in general, and credit in particular is low in Latin America. The main reasons for this are associated with the lack of an institutional framework that promotes the development of the financial system. High levels of inefficiency and high margins charged not only by formal but also alternative financial intermediaries discourage traditional banks from offering their services to geographically dispersed populations or those with low incomes. Therefore, financial inclusion strategies have so far focused on reducing these barriers to access through the supply side. Initiatives that aim to enhance financial inclusion levels require better access to products, through an adequate, affordable and accessible supply and, on the other side, a demand that will ensure the proper use of these products. In addition, the available evidence suggests that the processes of financial inclusion can be complemented with a financial education component (García et al, 2013).

The financial systems in Latin America recorded progress in terms of coverage, depth and diversification of product offerings and services to meet the needs of businesses and families in the past decade. Again, despite the reflected progress, a look into the degree of financial deepening in Latin America shows that the financial systems in the region are still lagging behind in several dimensions.

In addition to macroeconomic volatility, other factors may also explain institutional nature the lag in the development of financial systems. Beck et al. (2007) find evidence that the scope and penetration of financial services are positively correlated with economic and

institutional development of countries. According to their contribution, countries with respect to the prevailing legal framework and where political stability prevails are more prone to the development of financial systems conditions.

Although this shows a certain lag of Latin America in terms of financial intermediation, the fact that financial entities in the region have endured the financial crisis in past years is encouraging, because it suggests that today, countries count on more efficient and better capitalized regulated systems. This can be the basis for a more orderly and sustained formal financial structure in the future (CAF, 2011).

3.2. THE REGIONAL CONTEXT: BOLIVIA AND MICROFINANCE AS THE ENGINE OF FINANCIAL INCLUSION

The context under which microfinance activity emerges differs in each case according to the particular situation of the country concerned. For example, Bolivia as pioneer in the development of microfinance and due to its structural poverty had an early need to develop these support services to micro entrepreneurs excluded from the formal financial system (Higa and Voeker, 2011).

Bolivia is currently one of the countries that have shown outstanding work in financial services for the micro business sector. Several institutions have been working with the aim of extending credit services to sectors of the population that had no access to them. For over 15 years, and although there is still work to be done, the Bolivian schemes and success in credit matters serves as a model for many institutions in the world (Olmos, 1998). It is important to mention that Bolivia has one of the most comprehensive regulation schemes on the area of financial systems in Latin America, under the administration of the Supervision Authority of the Financial System (ASFI).¹

The impact of microfinance in Bolivia has been reflected in a very interesting way, since many regulated and unregulated financial institutions have achieved a degree of specialization in this sector with positive results, generating a higher volume of credit

¹ For a detail on the financial system structure in Bolivia, please refer to Appendix 1.

operations, an increased number of satisfied customers with good growth prospects, and gaining greater visibility in the national financial system.

The first initiatives of microcredit activities in Bolivia were carried forward in the 80s and were led by non-governmental organizations that channeled funding through donations from international cooperation in order to address disadvantaged sectors within the rural and urban population, promoting social and economic development.

In a second stage, this service for financial support was no longer executed by NGOs and went under the administration of Private Financial Funds as an opportunity to provide microfinance services and a series of various products.

In a third stage, the incorporation of Development Finance Institutions (DFIs) and Unions, Corporate Credit, and the scope of the Law for Banks and Financial Entities (LBEF) stand out, with the purpose of controlling, understanding and regulating a vulnerable sector that requires the support of the local financial system to achieve sustainability over their financial and social evolution.

Within the current microfinance environment, the new credit technologies seek to enter the financial market with less formal procedures yet through a responsible credit assessment, in order to allow access to an underprivileged segment with better conditions for the economic stability of their business. It is a sector that has expanded rapidly in the past 20 years and has seen it as an opportunity to offer a variety of innovative products to suit diverse market needs of entrepreneurs in Bolivia.

Along with the government, regulatory entities promote microcredit programs and technology to benefit small producers and entrepreneurs through incentives that can allow for transaction platforms and services to expand. However, the implementation of these policies still faces the mistrust of the population regarding safety conditions and access to this type of initiatives.

To date, some of the main indicators of financial inclusion in Bolivia, such as financial deepening, financial services coverage and access and use of financial services, show a

positive trend. However, despite the significant developments in the financial inclusion field in Bolivia through Micro finance policies, poverty and inequality remain relatively high and financial exclusion continues to affect both urban and rural sectors of the population, which may keep future economic and social development in the region from being more stable.

Economic growth brings the need for people to know how to manage their personal finances and benefit from more developed financial markets. Individuals and business owners have to make many financial decisions that are critical for their success and wellbeing. In both developing and developed countries, research has shown that a large fraction of the population is unprepared to make these decisions. A good understanding of simple financial concepts can potentially lead to a better business decisions, and ultimately, greater household welfare. (J-PAL, 2012)

In this sense, financial education initiatives from formal financial institutions, private organizations and the government can become an important complement to the processes of financial inclusion measures and therefore, poverty alleviation.

Defined as the process by which consumers or in this case, credit beneficiaries improve their understanding of financial products, concepts and risks through information, instruction and / or objective advice (CAF,2013), financial education can allow each household or individual to become more aware of financial opportunities, make informed decisions, improve its eligibility for credit applications and know which options are the most suitable for its business activity in order to develop a more sustainable improvement as an individual as well as a family or social group. This, reflected as a general social behavior can ultimately benefit the stability and development of both the whole financial system and local economy.

So far, the financial inclusion strategies have focused on reducing the barriers to access from the supply perspective. However, it is suggested that the process of financial inclusion can be complemented with a financial education component. The fact that the financial institutions can improve and implement better access channels or better products and services to meet the identified demand, guarantees a more effective use. Financial

education is one aspect that can be reinforced from the perspective of the demand to meet the alternatives the system is offering by helping people develop the skills to become more eligible and select the products that best fit their needs (CAF, 2013).

3.3. THE APPROACH ON FINANCIAL INCLUSION AND MICROCREDIT

Credit markets are growing and so are the initiatives of including technology- based models to improve the supply and demand relation within the financial market context towards reducing the gaps to achieve inclusion of unattended segments of the population.

This evaluation study on microfinance and less favored households seeks to understand the level of coordination between the offer and demand of financial products and services in Bolivia from a concept of accessibility to credit and financial inclusion. An increasingly central aspect to reach an ideal level of financial inclusion is based on the need to determine new and more efficient alternatives to promote sustainable development in this context. The importance of this proposal relies on the implementation of financial education systems and tools to enable competitiveness, technological innovation, financial capability of beneficiaries, and connection of the microcredit system behavior to the least advantaged social groups which cannot easily access credit.

Focus on credit

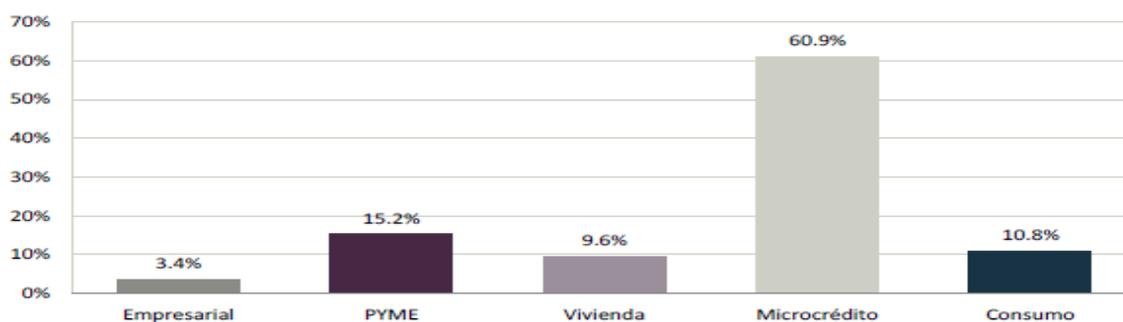
Access to financial services in general, and credit in particular is low in Latin America. The main reasons are associated with the lack of an institutional framework that promotes an appropriate development of the financial system. Consequently, financial inclusion strategies have focused so far on reducing these barriers to access through the supply side (García et al, 2013).

The evidence from field experiments that increase access to microcredit shows modest effects in promoting investment and entrepreneurship, mostly for households with existing businesses; which is consistent with the sample profile of this case study (Banerjee and others 2010, Karlan and Zinman 2010 in Demirgüç-kunt and Klapper, 2013).

Productive enterprises classified as large companies, require credit at higher rates for working capital, while micro and SMEs require more loans for investment capital, explained by the large number of new projects in this sector, which are catered for with funds microcredit and SMEs (ASFI, 2014).

In Bolivia, the reports from institutions specialized in microfinance to September 30, 2014 show how both the deposits and credit portfolio have continued with an increasing pace, maintained a good equity level and financial performance and an adequate coverage of credit risk. With regards to other subsystems like SMEs or Business, the Microfinance sector is highlighted by having a greater number of borrowers.

Figure 1: National Portfolio by type of credit (to September 30, 2014)



Source: ASFI, 2014

As shown in Table 1, 72.8% of the portfolio is concentrated in the lower strata (< \$ 10,000), aspect that responds to the characteristics of borrowers and niche market served by the selected institutions of financial intermediation.

Table 1: Concentration of amounts within Microcredit Portfolio

Estratos	Dic-13		Sep-14		IM	Dic-13		Sep-14		IM
	Cartera	%	Cartera en Mora	%		Cartera	%	Cartera en Mora	%	
Mayores a US\$ 500,001	70.8	1.8%	-	0.0%	0.0%	168.6	3.8%	-	0.0%	0.0%
Entre US\$ 100,001 y US\$ 500,001	242.4	6.0%	1.0	2.8%	0.4%	308.3	7.0%	2.5	4.6%	0.8%
Entre US\$ 30,001 y US\$ 100,000	599.0	14.9%	2.0	5.5%	0.3%	723.6	16.4%	3.8	7.0%	0.5%
Entre US\$ 10,001 y US\$ 30,000	958.2	23.9%	5.8	15.7%	0.6%	1,102.4	25.0%	8.6	15.7%	0.8%
Menores a US\$ 10,000	2,142.2	53.4%	28.0	76.0%	1.3%	2,107.8	47.8%	40.0	72.8%	1.9%
Total	4,012.6	100.0%	36.9	100.0%	0.9%	4,410.6	100.0%	55.0	100.0%	1.2%

Source: ASFI, 2014

In order to identify participants for the present experiment, the research team collaborated with the following institutions specialized in microfinance within the formal financial system and the private sector in Cochabamba²:

- Banco PYME EcoFuturo – Small and Medium Enterprise Bank
- Banco PYME de la Comunidad – Small and Medium Enterprise Bank
- CADEPIA – Departmental Chamber of the Small Production Industry and Handicraft in Cochabamba

Contribution of these Institutions in Cochabamba

Several households from less advantaged sectors generate their income from informal, unstable activities that may be affected by unpredictable factors, which force them to live with irregular or seasonal economic income. Financial services such as deposit and credit, act as prevention tools to optimize the temporal allocation of resources and improve household welfare over time. While these households generate their income from different strategies such as diversification of productive activities, preventive informal savings, loans from different sources, informal support; and although these strategies are suitable for their needs at the moment, they are not always successful and sometimes leave the situation even worse off, because users end up losing productive assets or sacrificing other capital.

For example, regarding informal savings as a preventive strategy, small savings generated by poor households are usually accumulated in insecure locations with no return, or are invested in low liquidity assets. On the other hand, informal credit sources such as friends or family are not available when the situation affects their environment in general.

In these situations, the formal financial market, through institutions like EcoFuturo and Banco de la Comunidad among others, allows households to better cope or manage risk and

² For a detailed description of these institutions, please refer to Appendix 2 at the end of the document.

investment opportunities, mainly through products such as savings accounts and micro credit.

Given the levels of informality in which not only disadvantaged households but many others operate in, facilitating their access to financial markets means turning them into economic citizens. Unfortunately, access is still, at best, limited and generally null for the some of the identified underserved sectors.

Through more inclusive financial services, particularly credits that aim to expand, improve and promote a productive activity, underprivileged sectors can make investments for productive initiatives, choose from several possibilities and production technologies, access the local productive and financial markets and change their behavior towards risk, financial management and investment by engaging in more profitable productive alternatives.

4. METHODOLOGY

4.1 DESIGN OF THE EXPERIMENT

The present research is cross-sectional. The aim is to study the behavior of the evaluated variables in this particular moment instead of their changes and developments over time; and it is based on surveys conducted over a short period of time.

4.1.1. Selection criteria of participants

Data from the Global Financial Index Database (2012) shows that differences in access to financial services are related to the level of income and other characteristics such as gender, education level and geographic location.

Based on this contribution and our pilot analysis, to select participants for this case study, the following elements were taken into account:

Table 2: Selection criteria

Status in the Financial system	First time borrowers (avoid refinancing cases)
Level of income	Low to medium monthly income (Bs. 700- Bs. 3500)(*)
Type of credit requested	Microcredit (Business, Services and/or Productive)
Work status	Self-employed, owner/co-owner
Geographic location(**)	Territory II, III, IV (preferably/ not exclusive)

(*) Equivalent in USD (101.31 -502)

(**) For details on the base study, methodology and classification used for analysis (Cuba, 2007), please refer to the detail in Appendix 3.

Although it was not an exclusive criterion, people requesting credit from municipalities with lower levels of development among different dimensions that are associated with lower access to credit were expected to participate given that our intervention is likely to provide stronger benefits. Such classification also allows us to learn more about the institutional and economic characteristics that contribute to the sustainable development of microcredit policies for less favored households.

4.1.3. *The experiment*

A total of one hundred and twenty five (125) potential borrowers were targeted to be further assigned to the Treatment and Control groups of the experiment. Two alternatives were established to select potential participants. The first one was through direct contact and invite- in the case of banks- after they initiated a credit inquiry with the credit officer at the pre-selected agencies of Banco Pyme ECOFUTURO or Banco Pyme de la Comunidad but before they submitted any documentation for credit evaluation. Complementary to this approach, a second group of potential borrowers was invited to be a part of the experiment using the listings of the directory of The Departmental Chamber of the Small Production Industry and Handicraft in Cochabamba (CADEPIA).

The decision to assign groups rather than individuals to treatments is essential when interventions are designed to treat entire collectives of persons (Raudenbush, Martinez, and Spybrook, 2007). In most group-based studies, the statistical power to detect treatment effects depends more strongly on the number of groups available than on the number of persons per group. However, the sample processed for this project is too small and relatively heterogeneous to be considered for matching/pairing techniques. Prior to treatment assignment, experimental units would have had to be classified in blocks with individual cases likely to be similar on the outcome and that would have driven high implementation costs and delayed the process of reaching the ideal number of cases for selection. Thus, the use of a completely randomized design for purposes of this experiment is carried out.

A little over fifty percent (56%) of the borrowers were randomly selected as part of a “*treatment*” group (TG) to receive a short training on financial education as well as on the implementation of the *PiMEX Relev* tool, followed up by weekly sessions within two months for the preparation of their credit application, including the collection and production of the required documentation. During this assessment, all participants were additionally required to fill out a “mock” credit application similar to the one that is implemented by their financial entity of choice.

The other 44% of the sample was part of a regular “control” group (CG) and was registered as part of the study but did not receive follow-up sessions or additional training. Nonetheless, this control group was monitored throughout the entire credit application process for further comparison purposes.

The final objective is to explain the situation about the experience and records of each group when using financial services and/or products at Banco Pyme ECOFUTURO or Banco Pyme de la Comunidad and if the proposed improvement of the process of financial inclusion has a sustainable effect on their access to credit.

Call for Financial Education and Financial Management Sessions

The call for participants was programmed in coordination with General Management from all three institutions. The dates for the sessions were established, and confirmation of participants was managed through direct mailing, leaflets and invites in order to set the groups. For an example of the leaflet format, please refer to Appendix 5.

4.1.4. Field Work

The field work was carried out during the month of October, 2014 in Cochabamba, Bolivia, with the objective of providing assessment through financial education and a financial management tool as an alternative against financial exclusion of participants from rural and urban areas that lack warranties and are mostly engaged in informal activities.

Financial services, combined with a series of strategies and complementary mechanisms and tools may contribute to better living conditions for thousands of people. Therefore, the approach is justified by the use of a multidimensional treatment³. The experiment and training procedure affects the financial education and management practices of selected customers. The following activities were executed during the sessions:

- Socio demographic evaluation (through survey)

³ The main content of the sessions included: Financial Inclusion, Financial Education, Financial and Business Management, Orientation and assessment towards accessing credit.

- Promoting training sessions in Education and Financial Management⁴
- Implementation of financial management tool (*Pimex*)
- Financial assessment/Preparation and presentation folder credit to financial institutions
- The bank receives records for approval or rejection process⁵

To that end, the success of the intervention will be evaluated with respect to the ability of the *PiMEX* tool to increase vulnerable borrowers to access microcredit. The training includes advice for potential customers during the credit application process and prior preparation of the required supporting documentation, which has been established as a condition for eligibility.

4.2 Data collection

For purposes of this report, two sources of empirical information, a Regional Survey and the survey from Field work built specifically for this project, were taken into account in order to infer new insights on the status of financial inclusion in Bolivia and to identify aspects oriented towards achieving the proposed research objective.

4.2.1 Regional Forum Survey⁶

The first survey was conducted in the 3 metropolitan areas in Bolivia on September 2014. The questionnaire was developed and conducted by CERES and Ciudadanía. Together, these two local institutions are part of a regional Forum established with the objective of gathering and processing information, promoting discussion and debate and disseminating the results of such activities on the social, economic, political and cultural issues of the

⁴ Supporting material used for purposes of the training is detailed in Appendix 6.

⁵ The personnel from the financial institutions involved in the assessment of the cases does not have knowledge of which participants correspond to the Treatment or Control groups to ensure an impartial credit evaluation.

⁶ *Sample:* 1,200 individuals representing the population of voting age in the metropolitan areas of La Paz and El Alto, Cochabamba and Santa Cruz de la Sierra.

department, based on objective information and direct evidence from the Bolivian population (Ciudadanía, 2013).

Thanks to the institutional support to this project, as part of CERES, the research team included relevant questions on Financial Inclusion in the survey in order to collect valuable data to complement the results of the present report. The questions included sought specific information on credit, financial management and savings behavior.

This baseline survey was ideally developed and created through CERES when social data was being collected at the beginning of the project. It is worth clarifying that as it is a baseline survey, the main aim was to get insights on broader issues than only those that relate directly to the objectives of the researchers on this study. This analysis acts as a complement to the quantitative and qualitative data that is also collected specifically within this project. As a baseline survey, this was undertaken by the team to understand and help build a context of the perceived reality and opinions of the Bolivian community on financial inclusion and led to identify some of the major issues, barriers and other relevant subjects related to the research questions.

4.2.2 Field work Survey

A number of 125 surveys were collected from the established sources and validated for processing among the participants of the experiment. 70 of these surveys correspond to the Treatment group and 55 to the Control group.

This survey was designed to collect first hand information on the following sections of interest, as base for defining parameters of financial inclusion established as reference within this project: use, access of financial products/services and barriers to entry to the formal financial system. ⁷

⁷ Please refer to the complete form in its English version on Appendix 8.

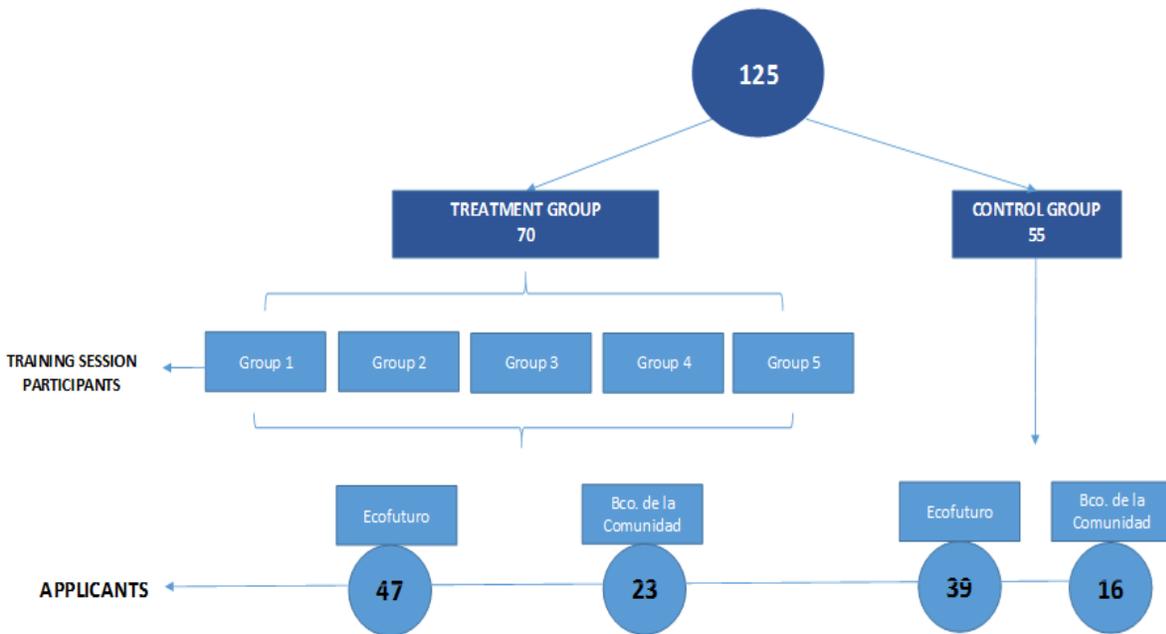
Table 3. Survey detail

SECTION 1:	Sociodemographic characteristics of selected participant
SECTION 2:	Management of expenses
SECTION 3:	Savings behavior
SECTION 4:	Credit
SECTION 5:	Use of financial branches
SECTION 6 :	Control and monitoring

4.3 Sample

Out of one hundred and twenty five (125) registered cases, a total of fifty five (55) participants were validated as participants of the Control group. On the other side, seventy (70) formed the Treatment group. Within the latter, five small groups of participants were established to work in the programmed additional training sessions.

Figure 3: Sample distribution



4.3.1 Sample characterization

From a microeconomic point of view, there are few empirical studies that analyze what the determinants of financial inclusion and this is essential to understand what socioeconomic characteristics are encouraging the use and access to the financial system. This would help to deepen the knowledge applicable to the design and evaluation of economic policies to promote financial inclusion (Cámara, N., Peña, X., and Tuesta, D., 2013.)

One of the main characteristics of the potential borrowers of the sample is that they are people with low to medium income level, self-employed, owner or co-owner of a business, and within different education levels, but showing the highest count for high school as the last level completed by the participants.

Table 4. Socieconomic Indicators

level of education	Frequency	Percentage
No answer	3	2
Pre school	2	2
Elementary school	18	14
high school	42	34
Associate degree	24	19
bachelor's degree	29	23
Master and/or Ph.D.	7	6
Average monthly income		
Less than 700 Bs.	10	8
From 700 to 1500 Bs.	17	13.6
From 1501 to 3000 Bs.	47	37.6
From 3001 to 6000 Bs.	26	20.8
Over 6000 Bs.	19	15.2
No reply	6	4.8
Alternative ways of savings		
My own house	58	46.4
Loans to relatives or friends	2	1.6
Purchase of valuables (merchandise, coins, jewelry, properties, land)	11	8.8
Purchase of foreign currency (US dollar, Euro)	1	.8
Other, it's private	5	4.0
I cannot afford to save	10	8.0
No reply	26	20.8
Total	113	90.4
Missing -System	12	9.6

The independent nature of the work of microfinance clients involves high levels of informality, which may negatively affect the family budgets and cash flow.

Microfinance clients are entrepreneurs, as individuals or as part of small family firms without formal documentation or registration, with little or no experience in the traditional financial sector and unlikely to submit formal documentation towards obtaining financing.

They work within diverse economic activities, and their businesses are characterized by being operated by a person or by a family group, count on limited technical and managerial training but significant levels of experience, and mostly operate outside the frames of regulated economic units.

Table 5. occupation and work status

You are currently	Frequency	Percentage
Working	102	81.6
Actively seeking for work	9	7.2
Im a student	9	7.2
Im retired, pensioner or permanently disable to work?	2	1.6
Im not working and not looking for work	1	.8
currently employed		
commerce	43	34.4
transportation	13	10.4
construction	10	8
industry	12	9.6
financial services	1	0.8
public entity services	5	4
private services	14	11.2
Others	21	16.8
No reply	4	3.2
Main occupation		
Salaried employee in the government or state organization	3	2.4
Salaried employee in the private sector	16	12.8
Ow ner or co-ow ner of a company	26	20.8
Self-employed	73	58.4
Unpaid w orker	5	4
No reply	2	1.6

The target population analyzed within these cases consists of small producers whose principal activity is heterogeneous and distributed along the lines of commerce, transportation, construction among others; with good technical management of their production and an efficient approach to the related markets, but with little or no credit

history with the bank or low capacity to meet the requisites that each financial institution requires.

The most important urban area in Cochabamba is called Cercado. As seen in Table 6, 46% of the individuals in our sample come from this location and the rest come from periurban and to a less extent from rural areas, with a relatively uniform distribution. Another important characteristic of the individuals in the sample shows that they live close to a branch of the financial institution, which rules out distance as a determinant factor for financial inclusion within this sample.

Table 6. Geographical distribution

Geographical identification	Frequency	Percentage
Cercado	58	46.4
Zona sud	6	4.8
Sacaba	11	8.8
Tiquipaya	7	5.6
Chapare	2	1.6
Quillacollo	13	10.4
Vinto	6	4.8
Sipe Sipe	5	4
Colcapirhua	10	8
Tarata	4	3.2
Colomi	3	2.4
Distance to the bank branch		
1-15 min	72	57.6
16-30 min	26	20.8
> 30 min	26	20.8
Total	124	99.2
Lost data	1	0.8

In Table 7 we can observe similar characteristics in terms of average monthly income and geographical location of the sample relative to the outcome variable group of people who obtained credit in the past or have savings account at a financial institution. One key fact to highlight is that individuals from the rural area had no access to credit in the past; however, the composition of our sample is balanced with respect to the fraction of households that had a savings account in both regions.

Table 7. Joint distribution of financial inclusion income and geographical characteristics

		Urban				Rural Area		
		Metropolitan Region	Peri-urban	Chapare	Vinto	Sipe Sipe	Tarata	Colomi
Credit?	Yes	55	19	2	7	6	4	3
	No	24	5	0	0	0	0	0
Do you have a savings account in a financial institution?	Yes	60	16	2	5	5	2	2
	No	19	8	0	2	1	2	1

		Monthly Average Income (in local currency)					No Response
		< 700 Bs.	700 to 1500 Bs.	1501 to 3000 Bs.	3001 a 6000 Bs.	> 6000 Bs.	
Did you get credit?	Yes	3	13	39	26	15	0
	No	7	4	8	0	4	6
Do you have a savings account in a financial institution?	Yes	5	10	39	19	16	3
	No	5	7	8	7	3	3

4.4 Reliability and validity

The possibility of experiencing some threats to the reliability on data was also taken into account at the moment of collection. Among the threats that were identified during the process was the participant error (Saunders, Lewis and Thornhill, 2007, p.156). The participants of the financial education/management sessions attended the events during working hours and had time constraints to fully participate of the 3 hour session; in this sense, a more neutral time could have been chosen to perform the training and ensure that participants would not rush into the answers or be distracted by other personal commitments. Moreover, participant bias was not experienced as a threat. Within the ethics framework of this research design, each of the respondents was aware that he/she was a subject of research for this project and was given the opportunity to remain anonymous for purposes of the survey.

On the other hand, it was attempted to avoid observer bias; however, given the unfamiliarity of the pollster with the technical information provided or the ambiguity of some answers, some cases gave room (although to a minimum extent) for multiple interpretations that required further clarification. One of the challenges in the design of the experiment was truthful reporting over the control group from the loan officers at the two financial institutions. The individuals that belong to the control group were directly interviewed by the loan officers as part of the standard credit application procedure and we

have no control over the selected individuals that the financial institutions decided to report back to us. The Treatment group was surveyed directly by the research team before the administration of the financial management tool. As shown in the next sections, these conditions generated bias within the sample in favor of individuals that had previous record keeping experience in the control group.

The potential lack of validity in the results was minimized by ensuring a first-hand source to elaborate in detail on the research subject. Moreover, the research team did not interfere in the process of selection of potential borrowers, the information was collected from interested people that joined the sessions voluntarily.

5. FIELD WORK AND QUANTITATIVE RESULTS

In this section, we describe the implementation of the financial management tool and perform the main quantitative analysis of the paper.

5.1. The implementation of PiMEX

Small and medium-sized enterprises in Bolivia, and more specifically, small producers from different sectors, lack a number of elements that keep them from developing as planned when starting to manage their business. These elements are mainly related to the three main components of entrepreneurship: administrative, production and business management. These elements must be the product of planning and knowledge of the respective environment, as well as monitoring and evaluation processes. However, within most companies in Bolivia, they are the product of experience and improvisation.

The financial management tool implemented for the study is based on the training and implementation of *PiMEX* within the Treatment Group (70 individuals).⁸ This tool is a system that allows each household to manage their activities in a more detailed and organized method through a series of elements that work around the following main components:

- Awareness on the importance of business and financial management tools.
- Theoretical and practical notions on administrative/production planning and accounting.
- Collection of relevant physical (assets) and accounting (e.g. accounts payable and receivable, inventories of raw materials, finished products) information.
- Outlining an opening balance sheet with information from the previous point.
- Implementation in accounting, management and production control.

PiMEX is an Excel based tool built in its simplified version for individuals and small business owners to manage their finances; control their production and reinforce their decision

⁸ Please refer to Appendix 8 for supporting images on the implementation of the treatment.

making process. The main feature of this tool is the data output that will serve as a technical backup for officers at financial entities when approving or dismissing a credit application.

This tool has been elaborated considering the basic information used in a day to day basis of service or productive businesses and/or individuals of any field; therefore, it can be considered a generic financial management instrument where specific information is linked to the different reporting sheets according to the needs of each case. It has been designed in a user-friendly format and simplified to a basic version for purposes of this project. Information can be filled out in enabled cells only in order to prevent users from modifying the links assigned to each field and possibly altering the input/output data in the reports. Table 5 describes the inputs required and output generated by PiMex.

Table 8: Data input and output

Data input for processing, reporting and control	Reports generated after data input
✓ Number and code of end product sold per month/ Price.	✓ Total units sold
✓ Balance of the raw material used to start their activity at the beginning of operations.	✓ Total amount generated per unit sold
✓ The amount of raw material used to process the assigned end product code.	✓ Total income per product
✓ All purchases made or amount of raw material that is used; additionally, a specific code can also be assigned to each provider or vendor.	✓ Total income
✓ Efficiency rates achieved during transformation, in the case of productive processes, to determine the amount of discarded items.	✓ Average sale prices
✓ Amount of direct labor involved in the process.	✓ Profit margins
✓ Amount of packaging items purchased and used in the packaging process.	✓ Product/service destination
✓ Operating Expenses/ employees considered in the process.	✓ Product Inventory Report
✓ Administrative expenses of the company	✓ Packaging Inventory Report
✓ Marketing Expenses incurred by the company	✓ Stock report

The above mentioned indicators help generate a monthly balance that can be used for inventory control and overall evaluation of the business performance. In addition, the tool generates a monthly financial flow that clearly reflects the previously mentioned information in a systematized report.

Implementation costs of the Treatment sessions

The total cost of the treatment sessions is of 365 USD per groups of 10 participants. It is important to mention that for purposes of this experiment, the financial management tool is provided free of cost to the participants; however other costs are taken into account for implementation.⁹

5.2 Main descriptive statistics

As mentioned previously, this field work has evaluated a total of 125 cases. The distribution of cases per group is presented in the tables below.

TREATMENT GROUP

Universe: 125 participants
70 participants

Treatment Group - Ecofuturo

	participants	%
Approved	38	81%
Rejected	2	4%
Not processed	7	15%
Total	47	100%

Treatment Group - Bco de la comunidad

	participants	%
Approved	14	61%
Rejected	6	26%
Not processed	3	13%
Total	23	100%

CONTROL GROUP

Universe: 125 participants
55 participants

Control Group - Ecofuturo

	participants	percentage %
Approved	37	95%
Rejected	2	5%
Not processed	0	0%
Total	39	100%

Control Group - Bco de la comunidad

	participants	percentage %
Approved	9	56%
Rejected	7	44%
Not processed	0	0%
Total	16	100%

⁹ Please refer to Appendix 9 for a detailed cost analysis.

It is important to mention that by the end of the experiment a total of 60 cases, almost 86% of the Treatment sample, were processed; and the totality of cases, 55, were validated for the Control group.

Based on further statistical analysis, we were able to identify the dimensions between the Control and Treatment groups that have or have not affected a complete randomization of the experiment design. Table 9 shows the main descriptive statistics within the distribution of the sample.

The average income within the sample is roughly equivalent to 454 USD in the Control group whereas the average income on the Treatment group is 416 USD; the average number of years of education is 12 and 13 years for the Control and Treatment group accordingly. In addition, given the values regarding marital and employment status, individuals are mainly single and currently employed in both groups.

TABLE 9: Descriptive information

	Control		Treatment		Treatment - Control (Prob)
	Mean	Std Dev	Mean	Std Dev	
Reported Income (Bs)	3163,64	1718,78	2897,14	1837,77	0,4094
Years of Education	12,07	4,56	13,61	3,75	0,0402
Single Individuals	0,44	0,50	0,43	0,50	0,9311
Eco Futuro Costumers	0,71	0,46	0,67	0,47	0,6550
Employed Individuals	0,80	0,40	0,83	0,38	0,6853
Keeps financial records	0,93	0,26	0,37	0,49	0,0000
Ownership of a Savings Account	0,67	0,47	0,79	0,41	0,1574
Received credit in the past	0,85	0,36	0,56	0,50	0,0003
Distance to Financial Institution > 30min	0,2	0,40	0,21	0,41	0,8467
Credit Aproval	0,84	0,37	0,87	0,34	0,6509

The ownership of a savings account shows observable variation but it is not the case for distance from the financial institution which shows similar behavior to the previously

analyzed criteria and does not generate any bias that may alter the outcome from both groups.

Furthermore, the table reflects the number of customers processed by each financial institution. Even though we can see that the cases are almost equally distributed among the Control and Treatment groups (29% and 33% accordingly for Banco de la Comunidad –BCO); we can clearly infer on the difference of percentage over the total of customers per Financial Institution (71% and 67% for the groups corresponding to EcoFuturo).

The last column of Table 9 shows the statistical tests between means from both groups. We found no statistical differences between Treatment and Control groups in almost all variables for the conditions within the considered sample. However, there are observable differences in the fraction of individuals who have been granted credit in the past with a larger share in the Control group; the number of years of education, were the difference is significant but small (less than half a year of education); ownership of savings, and the most important difference in the composition of our sample is with respect to record keeping. While 93% of individuals in the Control group keep some kind of record of their debts, expenses, income and savings, only 37% does so in the Treatment group (twice as many individuals kept records of their business and financial activities). Both variables represent a source of bias within both groups.

The key outcome of the experiment is the proportion of credit approvals following the implementation of PiMex. In both the Treatment and Control groups, the proportion of credit approvals is higher than the cases of rejection. As a main remark, it is observed that 87% of credits processed from the Treatment group and 84% of applications processed from the Control group have been approved accordingly. This suggests that there is evidence of a slight impact of the use of a Financial Management tool in this process. Although the effect of its implementation is not as significant as expected, the result is positive.

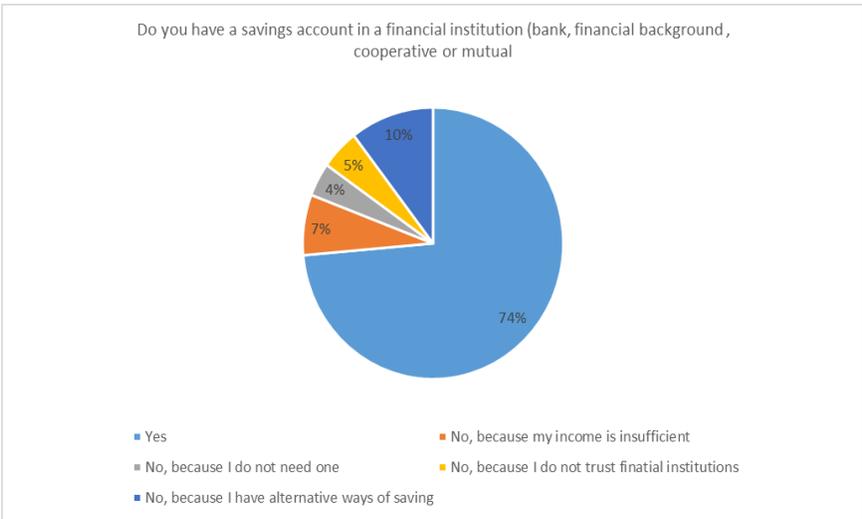
5.3 What affects the results of the experiment?

As discussed in previous sections, there are some characteristics that differentiate the Treatment and Control group that can be affecting the results of the experiment. Broadly speaking, they relate to the individuals' savings behavior, their past credit experience and their record keeping behavior. The latter is particularly important because it is correlated with the ability of individuals to take a greater advantage of a financial management tool and could represent the unobserved degree of financial sophistication of the individuals in our sample. Next, we describe these characteristics in more detail before moving to the key quantitative analysis of the document.

Savings behavior

Over 70% uses a savings account, which is a parameter that supports the fact that there is an evident demand for financial products. On the other hand however, whether in response to the barriers of access to the formal financial system or for other reasons, many people use informal methods to save money or make payments as an alternative or complement to formal banking.

Figure 4. Ownership of a savings account

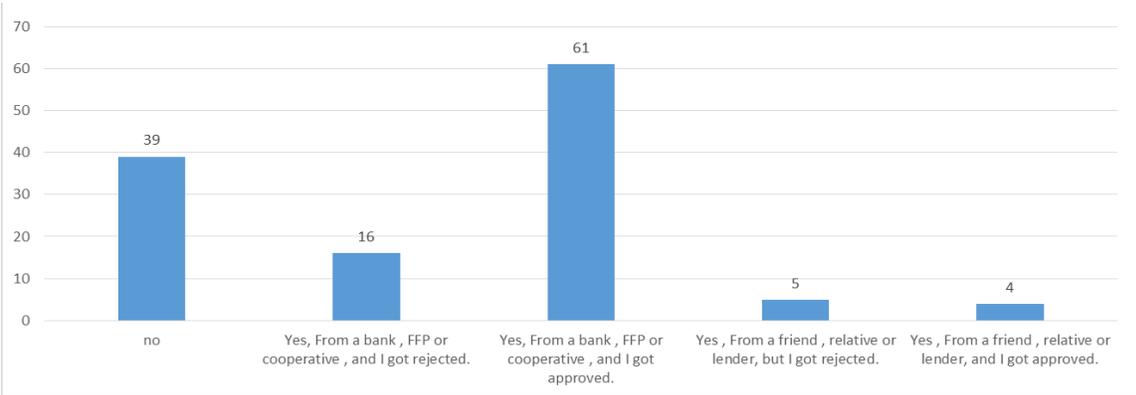


Respondents who do not save in a financial institution, usually choose their own home as the safest place to keep their savings (67%). Saving at home is one of the most popular examples of financial management methods that can operate outside the formal financial sector.

Past Credit Experience

As observed in the figure below, there is an evident demand for credit products within the analyzed sample. Regardless of the source of the requested resources, 77% of participants that have sought or applied for credit in recent years, have been granted their credit (results for use or purpose of the loan reflect mainly business investments) and 23% have been rejected.

Figure 5. Access to credit in the past



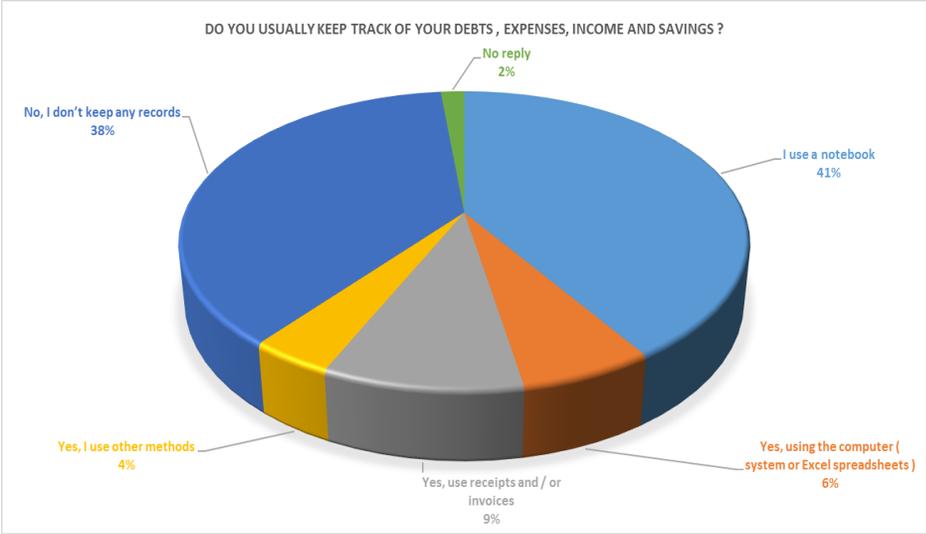
In addition, it can be inferred that higher levels of income and education could imply better opportunities of accessing credit, given the fact that it gives more validity to the payment ability of the applicant. Finally, an interesting remark is that credit applications (previous approvals and rejections) are concentrated in the metropolitan area where greater economic movement takes place, mainly out of trade and services.

Financial record keeping

Keeping financial records and sales notebooks, or accounting systems in different formats are, from the perspective of this research, crucial to improving opportunities for access to

credit as well as for maintaining a better control of the business unit. The results show that people within our sample manage records in different formats that go from mostly basic (50%) to more elaborate use of systems and spread sheets (6%) to keep track of debts, expenses and income.

Figure 6: Record keeping behavior



Based on this, we believe PiMex will have an impact on credit applications with the effect of the record keeping skills of individuals. Given the fact that there is a large fraction of individuals who are used to keeping records before the implementation of the experiment, we will control for this characteristic in the regression, but we acknowledge that this dimension reveals that the design of the experiment needs to be improved in order to select a more balanced sample.

5.4 Regression results

Because of the observed differences across the Treatment and Control groups, a simple regression analysis is carried out to assess the impact of the program while controlling for the characteristics discussed in the previous section.

The empirical specification that was used is as follows:

$$CreditApproval_i = \alpha + \beta * PiMEX_i + X_i * \delta + \epsilon_i$$

Where $CreditApproval_i$ is a binary variable that takes the value of 1 if the credit application was approved, $PiMEX_i$ is the indicator variable that takes the value of 1 if the individual was assigned to the TG and 0 if it belongs to the Control group. The vector X_i contains the different observables collected in the survey implemented before the application of the PiMEX tool to all the individuals participating in the experiment, including income, years of education, past credit experience, an indicator of savings behavior and the ability to keep financial records. We interpret the effect of the Financial Management Tool on the probability of accessing credit through the coefficient β . Finally, ϵ_i is an idiosyncratic error term that is normally distributed so that we can estimate this simple linear probability model using Least Squares.

Table 10 summarizes the results of the regression for the combined sample of individuals from both financial institutions. We present different specifications based on different combinations of controls and in each regression income and years of education are included as explanatory variables. Because keeping financial records is one of the foundations of our Financial Management Tool, column (1) shows the regression where we control for the individuals who answered that they keep some type of financial record. In particular we construct an indicator variable that takes the value of 1 if the individual used any of the record keeping methods described in Figure 6 and 0 otherwise. This regression shows that after controlling for record keeping ability the PiMEX tool had a positive and slight statistical effect on the Credit Approval rate. Moreover, it can be observed that this effect is considerably large with a 20% higher probability getting the credit application approved in the Treatment Group compared to the Control Group (The scale of this last result is to be interpreted considering the size and homogeneity conditions determined for this specific sample).

Columns (2) and (3) control only for savings behavior and past credit experience respectively. With respect to savings behavior, the question in the survey on the ownership

of a savings account in a financial institution was considered. This is used as a proxy that represents the exposure of the individual to the workings of the financial sector. For past credit behavior the question from the survey with respect to the reason why a past credit was denied was used to infer if the individual had effective access to credit in the past. As seen in the regression results, when controlled only for these factors, the effect of the financial management tool disappears. Again, this is reassuring in the sense that none of these characteristics is independently driving the results we found after controlling for the financial record keeping experience. Furthermore in column (4) all controls are introduced in the regression. The main result is that the Financial Management Tool is effective, increasing the probability of obtaining credit; and, that this results remains even if we control for previous financial record keeping experience of the individuals from the analyzed sample.

Given the fact that the sample reflects individuals evaluated in two different financial institutions, there might be differences coming from the type of applicants that choose to go to Banco de la Comunidad and Banco Ecofuturo. To control for differences in the type of applicants that go to each bank in column (5) we also introduced fixed effects by financial institution to capture systematic differences across borrowers. The effect of the financial management tool remains statistically valid and economically important.

Table 10. Regressions Results (Full Sample)

	(1)	(2)	(3)	(4)	(5)
VARIABLES	Credit Approval	Credit Approval	Credit Approval	Credit Approval	Credit Approval
PiMEX	0.193*** [0.065]	0.033 [0.059]	0.042 [0.061]	0.201*** [0.067]	0.193*** (0.067)
Financial record keeping	0.310*** [0.067]			0.314*** [0.067]	0.281*** (0.070)
Savings account		0.118* [0.070]		0.097 [0.065]	0.076 (0.066)
Past Credit			0.008 [0.074]	0.059 [0.069]	0.064 (0.069)
Observations	113	115	115	113	113
R-squared	0.405	0.294	0.276	0.421	0.434
Fixed Effects Ecofuturo	No	No	No	No	Yes

Standard errors in brackets. All regressions include controls for log(income) and years of education

*** p<0.01, ** p<0.05, * p<0.1

6. DISCUSSION OF RESULTS

Through the data collected, we have identified entry barriers, use and access of financial services as parameters that can be determinant for credit assignment for small entrepreneurs with low to medium income from different sectors of Cochabamba. In addition, the results suggest that the financial management tool that we have studied in this project had positive effects on the likelihood of access to credit.

6.1 How do we interpret the effect of the use of a financial management tool?

Why does PiMex have a positive effect?

PiMex is a functional tool to teach record financial keeping skills to potential credit applicants and as our results indicate, this is a key determinant for financial inclusion from the perspective of credit access. This result reflects a certain balance between the financial system requirements and a significant amount of potential borrowers fully understanding their business. As a result of this empirical study, it can be observed that a culture of record keeping and control of economic activities is being implemented by borrowers.

A large part of the working population has obtained credit or has at least made the attempt to apply and enter the formal financial system. There is an interesting approach to use and demand financial services, and most of the people have begun to apply a management culture. On the other side, the formal financial system has been forced to improve the provision of financial services, which is reflected in a greater number of credit approvals and lower rates of credit dismissals.

The provision of education and financial management through simple and effective tools is an encouraging first step in the right direction, but it is important to obtain more evidence of its impact. We think PiMex was successful in helping applicants achieve a more comprehensive understanding of their business. As a consequence, this increases their financial record-keeping skills which reflect on the preparation of better credit applications and their access to credit. Based on these results, we believe that a financial management tool is useful to organize and generate a series a series of monthly cash flows and reports

that are useful for the business itself and the integration of these sectors to the financial system.

6.2 Institutional remarks

The organizational and operational structure of the financial intermediation institutions involved in this project has the expertise and a certain level of adequate credit technology to serve numerous clients with low amounts, and customers who do not have information nor formalized assets. However, improvements could still be introduced to reach dispersed sectors and those with a low average on the financial requirements that the banks normally deal with.

The technology used by loan officers in financial institutions in these cases, is biased towards achieving customers with real guarantees/collateral that adequately cover the operation. Not having a close knowledge of how these sectors builds to a perception of risk on economic activity; consequently, low recovery rates lead to establishing high interest rates to reduce risk of these operations.

The financial institutions have adapted to bad conditions of data collection through in situ verifications, observation-based generation of income flows, different evaluation techniques, and the creation of strategic units for each specific type of client and credit application. A financial management tool can help overcome these institutional constraints by generating more reliable information on the quality of the projects that the financial institutions are considering for credit. Hence, it is not only useful for the individual borrowers but for the financial system as well.

6.3 How to measure for long term impact of the program?

As an anecdotic conclusion of carrying out this experiment, it is worth mentioning the high interest and levels of response of individual borrowers that were part of the training session. Even after the conclusion of the treatment period, the participants kept in touch with the research team for additional assessment on the use of the provided tool.

This opens up the question on how to assess the long term effect of this type of programs. We consider that the long term impact can be assessed through a follow up and monitoring of the following dimensions:

- ✓ **Future access to credit:** Follow up on the cases and their ability and conditions to apply for and obtain a new credit after 1, 2 and 3 years after the implementation of the tool.
- ✓ **Credit standing after program:** Contact the financial institutions and verify the repayment behavior for the loan at end of the credit period and compare this dimension for both Control and Treatment groups.

This initiative has been a first step towards creating an automated information system of social indicators that can allow continuous monitoring of the results and the implementation of an impact assessment over a more extended period of research. This treatment can help create a more flexible banking scheme that may rule out applicants with real potential through their economic activities. The process of allocation of individual loans, investing in staff training, credit technology and banking assessment techniques can be improved. Investing in specialized tools can help improve the administrative and financial systems of each of these clients.

6.4. POLICY IMPLICATIONS

The importance of financial inclusion initiatives to policymakers is to count on a set of insights that help generate detailed investigations of the main factors associated with this subject and help identify policy measures that can be used to improve the most relevant indicators of financial inclusion in the future.

The main focus is set on three dimensions that can be improved: reach an appropriate **use**, **access** to financial services and products and reduce the **barriers of entry** to financial systems.

We conclude that the use of a Financial Management Tool can help improve the conditions of these three dimensions. We found a positive and economically important effect of the

financial management tool across two important financial institutions in Cochabamba. First, experience with financial record keeping is an important determinant of credit access for small entrepreneurs and individuals. Second, the financial management tool that was implemented in the field experiment was successful in improving record keeping abilities and conditions for credit application for the treatment group after the experiment.

Although the use of a financial management tool accompanied by complementary training sessions has a relatively high cost of implementation on the supply side and may present certain barriers for least favored sectors, it is a starting point that will reinforce the importance of promoting knowledge and skills within the micro- and family business units, so that these can develop in the short and medium term and simultaneously become potential employment generating activities, improving the quality of life of their owners and third parties.

Based directly on the results, we can suggest the following considerations to strengthen the obtained effect:

- Through public investment, the government should support institutional strengthening through the implementation, training and provision of these instruments throughout the groups of interest and actors of the financial system.
- The creation of a system or network (efforts for collective action) among the private sector, through NGOs, departmental chambers and other development institutions for the financing and distribution (physical and virtual) of these tools, providing training as well as information on the benefits and use.
- The establishment of a communication channel for purposes of dissemination of successful experiences, case studies and best practices from representative groups of interest that have applied these tools in order to promote its use (e.g. : publications and design of educational programs on the use of financial management tools to be implemented throughout different organizations).

7. FINAL REMARKS

A total of one hundred and twenty five potential borrowers were targeted and randomly assigned to Treatment and Control groups as part of an experiment that considers financial education, financial management training and credit assessment to evaluate the probabilities of enhancing their opportunities of accessing credit.

As mentioned before, the financial management tool was effectively implemented for improving record keeping abilities for the treatment group after the experiment. Thus, by increasing record keeping skills, PiMex improved credit access despite the fact that our control group had a substantially large share of individuals with prior credit experience and record keeping background. Because PiMEX was used to support the elaboration of credit applications for a small sample whose characteristics could have been better balanced, the effect of this tool is considered significant but yet to be enhanced. Even so, we consider this statistical significance to be an indicator of its impact on the right direction towards achieving greater financial inclusion through credit access.

Institutions like Banco Ecofuturo and Banco de la Comunidad have great potential to mobilize operations in rural areas because they have experience and infrastructure in different parts of the country, which facilitates the process of attracting new customers. Institutions like these, who were one of the first to identify the potential of the micro and small enterprise sector and prove that the "poor" is subject to credit and pay debts promptly at high interest rates, institutions with greater presence in rural areas of the country. It is important to recognize that not everything depends on the actions that financial institutions can take regarding credit approval, but also the effective demand for these credits within disadvantaged areas. Low income, debts to informal lenders and the possibility of investing the surplus in other activities (investment in expanding or diversifying an economic activity for example) that generate higher returns, may hold back financial inclusion initiatives.

While proposing the implementation of this tool, this project is aiming at solving a structural problem, in other words, reduce poverty levels giving the customer the opportunity to grow, to improve their standard of living and above all, do it for the long term. The broader

objective is not teaching and processing a one-time credit application to the participants, but focus on the opportunity this entails, a tool that will sustain over time, and will allow them to access the formal financial system at any moment they need to enhance their conditions.

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APPENDIX 1. FINANCIAL SYSTEM STRUCTURE IN BOLIVIA

In recent decades the formal financial system in Bolivia has undergone major changes aimed at greater efficiency. However, according to some economists, politicians and the population in general, financial entities still charge high interest rates and their collateral requirements are a major constraint on access to credit (Diaz, O, nd).

The Supervision Authority for the Financial System

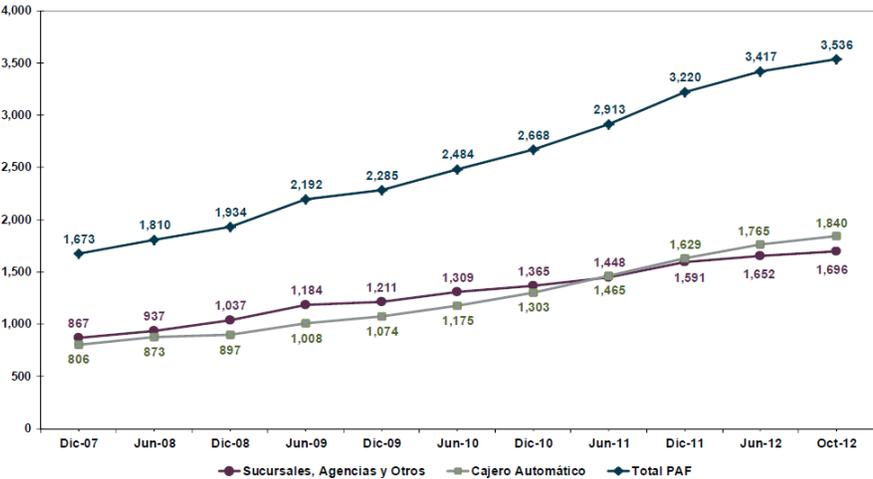
The Supervision Authority for the Financial System (ASFI- for its initials in Spanish), the State institution in charge of regulating and supervising the operation of banks, cooperatives, mutuals, funds and financial institutions which comprise the Financial System of the Plurinational State of Bolivia.

The structure of the financial intermediation system in Bolivia is made of 51 institutions, whose activities and offer of financial services and products are regulated by the Supervision Authority for the Financial System.

- State Financial Entities: Productive Development Bank, Public Bank, Public Financial Entity for development.
- Private Financial Intermediaries:
 - Banks: Private Development bank, Commercial and Multiple Banks, SME Banks
 - Non-bank financial institution: Savings and loans Cooperatives and associations, Development financial institutions.
- Entities for Complementary services: Leasing, mobile services institutions, bureau of exchange.

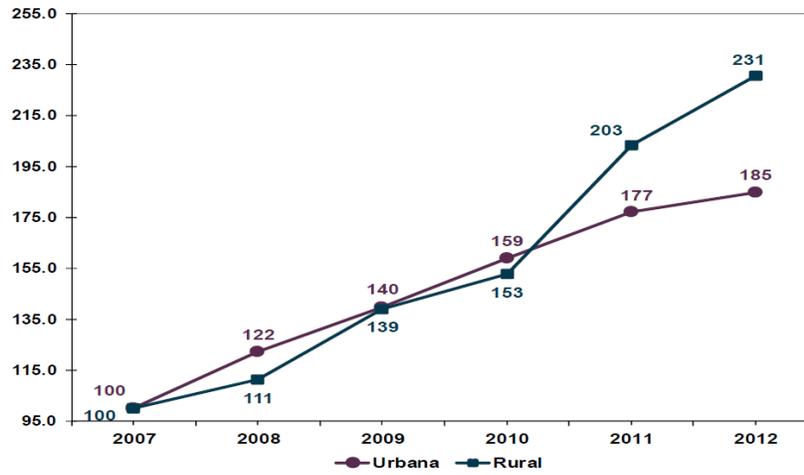
The Supervising Authority for the Financial System (ASFI) and its Information unit for Credit Risk (CIRC) provide centralized information systems that enable institutions of the financial system to count on verified and present data for a convenient assessment of the risk of loans and status of applicants, among other benefits. A regulated monitoring process generates more stable institutions and most importantly, ensures that the interests of the demand are met under high standards and quality within all lines of services offered by the formal financial system.

Coverage of Financial services through service points

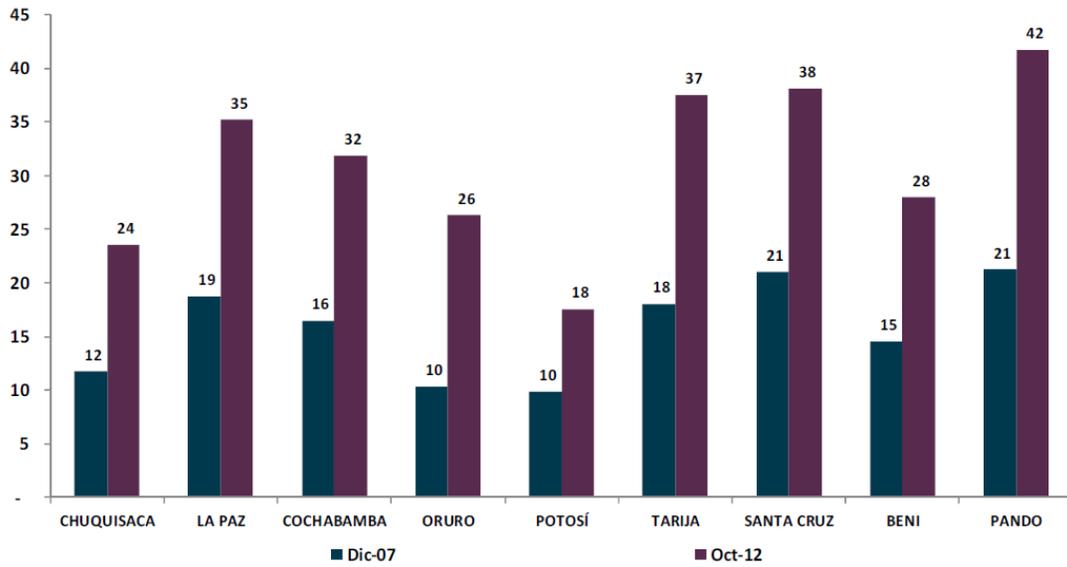


Source: ASFI, 2014

Coverage of financial services per area (URBAN and RURAL)

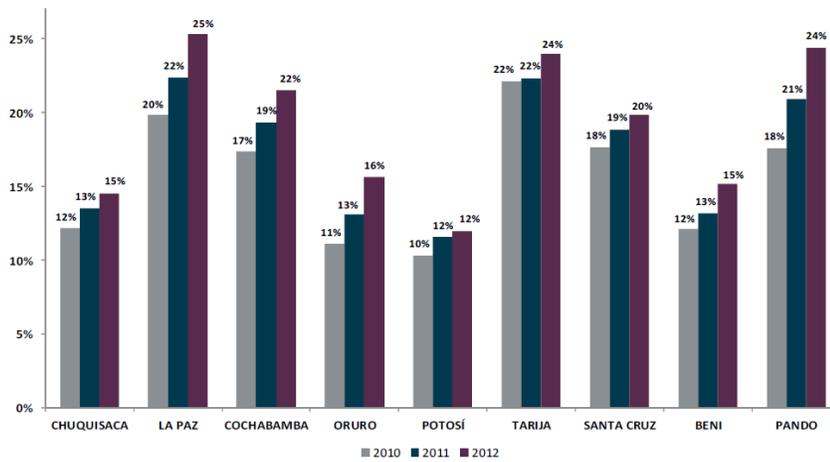


Number of service points by city (per 100.000 inhabitants)



Source: ASFI, 2014

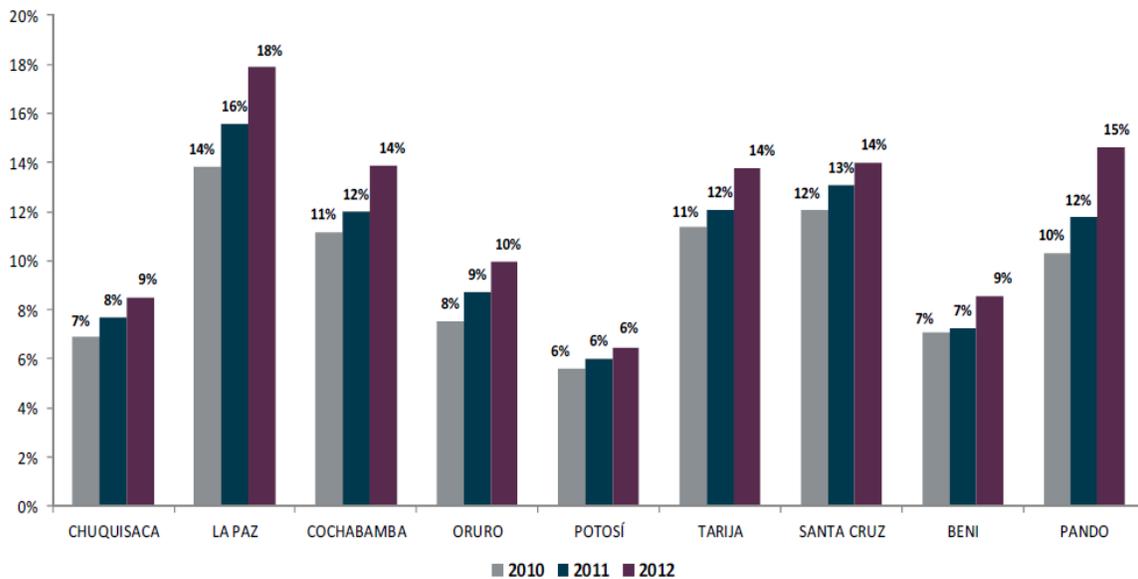
Evolution of the number of credit applicants by city



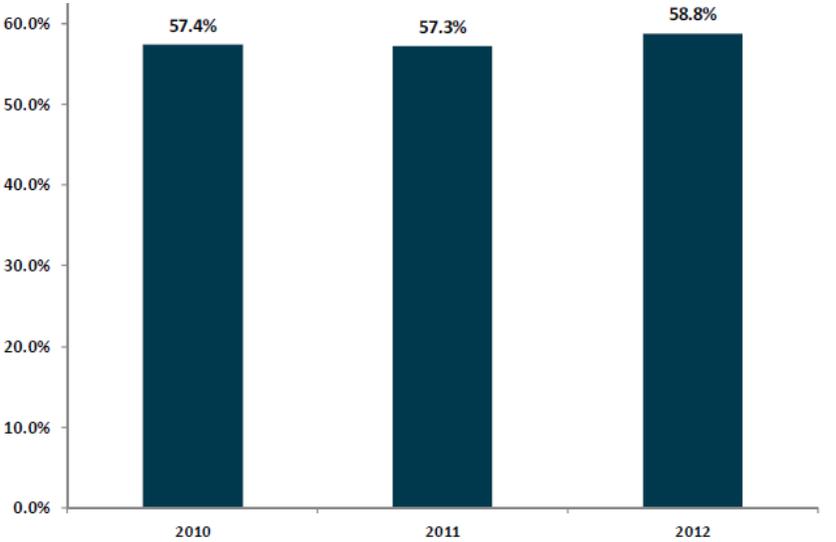
Source: ASFI, 2014

Evolution of the number of Micro and small credit beneficiaries by city

Source: ASFI, 2014



Percentage of Micro and small businesses regarding the total of users of financial services



Source: ASFI, 2014

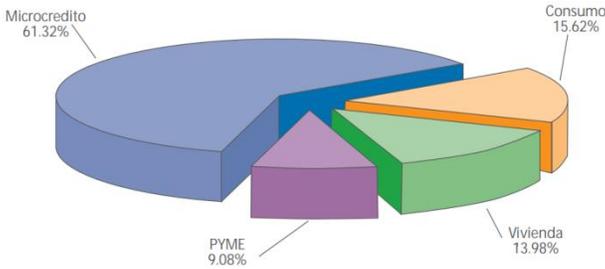
APPENDIX 2. COOPERATING INSTITUTIONS

➤ **ECOFUTURO**

Ecofuturo was established under the authorization of the Superintendence of Banks and Financial Institutions, ASFI; and has over 10 years of experience in the field of micro and small enterprises in Bolivia. Its expansion policy has allowed the company to venture in all cities in Bolivia and perform complementary activities within auxiliary financial services.

As seen in the figure below, the client portfolio for EcoFuturo reflects how the institution maintains focus and promotes initiatives in the line of microcredits.

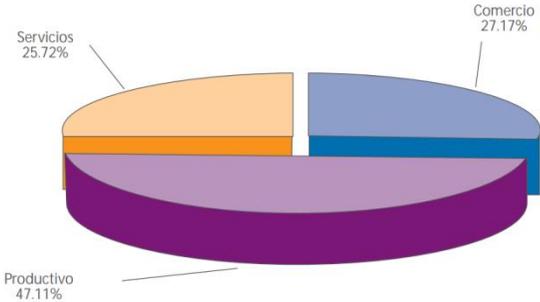
Client portfolio Ecofuturo



Source: EcoFuturo, 2012

Moreover, the portfolio for this institution is distributed along the Productive, Business and Services sectors accordingly, which matches the focus proposed within this research.

Main sectors for credit lines



Source: Ecofuturo, 2012

➤ **Banco PyME de la Comunidad**

Banco PyME de la Comunidad S.A. is a nationwide recognized institution, with strong presence in the financial market, established to support the sustainable development of micro, small and medium enterprises through the offer of financial products and services and by promoting savings within a social and community service approach.

Banco PyME de la Comunidad S.A. has implemented a business model based on the diversification of the loan portfolio, with significant market share in the segment of the SMEs and microcredit, as well as the business segment. The institution is a member of the Association of Financial Entities Specialized in Microfinance (ASOFIN), an organization that includes seven major banks specialized in Microfinance and SMEs in the country.

➤ **CADEPIA**

The Departmental Chamber of the Small Production Industry and Handicraft in Cochabamba, CADEPIA, is a non-profit organization that promotes, consolidates, defends and represents the interests of the craft and small producers of the region, while promoting the development of business and business leaders.

Services provided by CADEPIA

Financial Assistance

- Management in obtaining loans for raw material, machinery and working capital for partners at the best interest rates
- Advising on how to enter the formal financial system under the best conditions

Technical Assistance

- Training and Technical Assistance (group and personalized) on procedures that improve productive, logistics and administrative processes
- Tax/Legal Assistance
- Guidance on environmental standards
- HR Management Training
- Support on local, national and international commercialization practices.

Generation of business to business opportunities

- Participation in national and international fairs
 - Assistance to business conferences and opening new markets
-

APPENDIX 3: Methodology of territory classification

The contribution by this author is a process that applies a factor analysis, based on a multivariate statistical model to identify the correlations within a set of economic, social and political variables. This allowed the author to determine the type of municipality and the degree of institutional and overall development reached through the interaction of public policies as well as municipal and productive management in local settings.

This study is part of an effort to understand the levels of coordination along the municipal and regional level from concepts such as the Social and Productive Tissue and Development of the Territory (Cuba, 2007) and is based on a methodological design on Development Planning (Schejtman and Berdegué, 2003). As a result, the following typology allows studying and classifying the municipalities as follows:

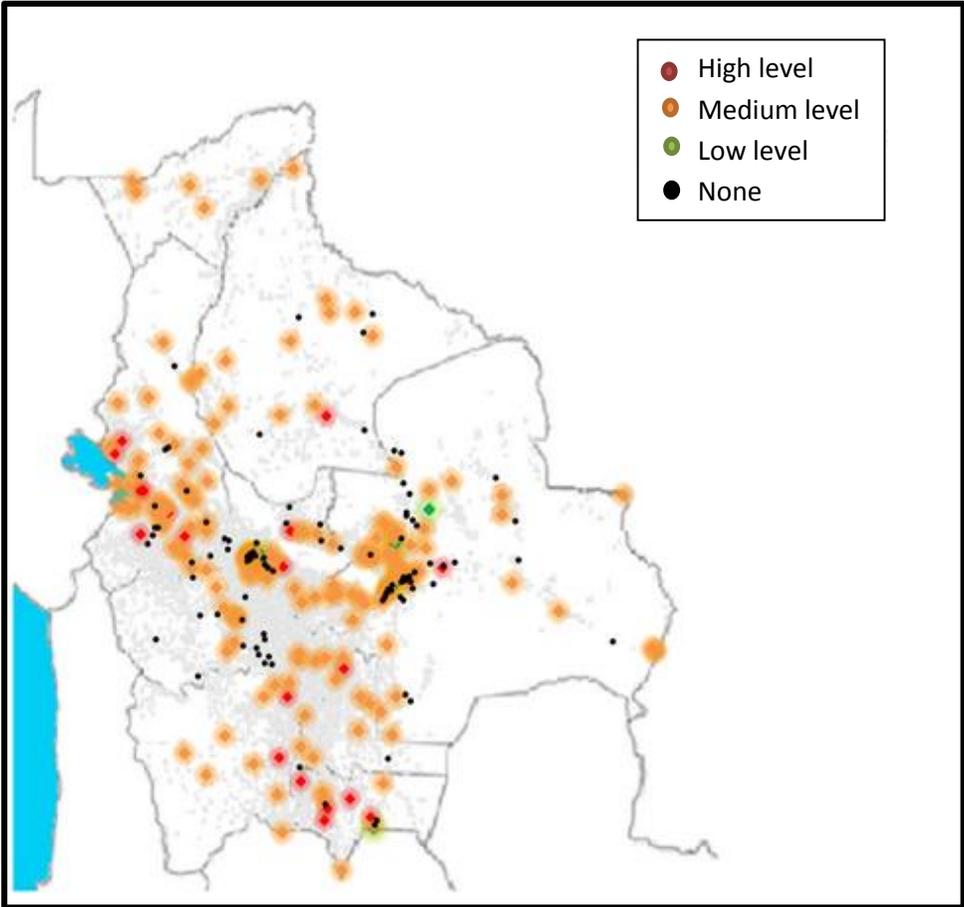
- **Type I Territory:** Those who have reached an advanced productive transformation and institutional development that has allowed for a reasonable degree of consensus and social development.
- **Type II Territory:** Those that count on significant processes of economic growth, but have weak institutions that limit the impact on local development and in particular, on the opportunities for the poor.
- **Type III Territory:** Those who are characterized by a robust institutional framework often expressed in a strong cultural identity, but lacking endogenous economic options capable of supporting sustained processes to overcome rural poverty.
- **Type IV Territory:** Those in a process of societal, social and economic disintegration.

Fifteen municipalities in Cochabamba were considered in this classification (see Figure below) and a factor analysis was applied to determine the formation of clusters through the identification of a series of common characteristics¹⁰ (Cuba, 2007).

¹⁰ The selected variables for classification are considered fundamental in determining the level of development of a territory and, this research (Cuba, 2007) took into account those related to municipal investment made in the social sector, in the field of basic infrastructure, productive sectors and other areas of municipal investment. It also took into account

APPENDIX 4: Banking by location (to December, 2014)

Mapping of municipalities with a population over 2,000 according to their banking level



Source: ASFI, 2014.

APPENDIX 5: FLYER – Call for training sessions

¿QUIERES QUE TU DINERO RINDA MÁS
Y MEJORAR TUS OPORTUNIDADES DE
OBTENER UN CRÉDITO?



VEN A NUESTRO CURSO
DE EDUCACIÓN FINANCIERA



EDUCACION
FINANCIERA



USO DE
HERRAMIENTAS
DE GESTION
EMPRESARIAL



COMO APLICAR
CORRECTAMENTE
A UN CREDITO



Inscribetel!
**Es GRATIS y te daremos refrigerio, material
y un certificado de participación**

FECHA: VIERNES 3 DE OCTUBRE, 2014
LUGAR: AUDITORIO BANCO PYME ECOFUTURO
CALLE NATANIEL AGUIRRE N. 501 ESQ. CALAMA
HRS.: 9:00 AM.Y 15:00 PM. ELIGE EL HORARIO QUE MÁS TE CONVENGA

MAYORES INFORMES E INSCRIPCIONES:
CERES: CALLE HUALLPARIMACHI # 1785 (CALA CALA) TELÉFONOS: 479 9365 - 722 88077

APPENDIX 6. Support material for Treatment sessions

➤ TRIPTIC

Tasas de interés

- * Es el pago que se recibe por el monto de depósito efectuado en la entidad de intermediación financiera.
- * Cuando te prestas dinero, la tasa de interés es el costo que pagas por usar el dinero que has recibido en calidad de préstamo.

Algunos datos sobre las tasas de interés

- * La tasa de interés debe estar fijada a través de un contrato entre la entidad financiera y el cliente.
- * No puede ser modificada de manera unilateral por la Entidad Financiera sin que el cliente esté de acuerdo.
- * La tasa establecida es válida por todo el periodo de préstamo o depósito y solo puede ser modificada a través de otro contrato o un contrato adicional al contrato principal.

Fuente de información : Sitio web ASFI.

RECUERDA



Lo importante no es la cantidad de dinero que ganas, sino los conocimientos para administrarlo y hacerlo crecer.

La clave para hacer render tu dinero es la Educación Financiera, porque sólo si sabes cómo manejar tu dinero , lograrás administrar mejor tu vida económica.

RECOMENDACIONES

- * Elabora un presupuesto mensual, organiza tus gastos e ingresos.
- * Si puedes, destina una cantidad para tu ahorro.
- * Infórmate y compara las opciones de ahorro y crédito con tu entidad de intermediación financiera
- * Selecciona el producto o servicio financiero que más te convenga
- * No gastes más de lo que puedes, piensa en tus metas, piensa en la necesidad de prepararte para el futuro.



EDUCACIÓN FINANCIERA



Octubre, 2014

Financiero (ASFI), es una institución del Estado Plurinacional de Bolivia que regula, controla y supervisa los servicios financieros y el funcionamiento de las entidades bancarias, cooperativas, mutuales, fondos financieros y entidades que operan con valores y seguros, que conforman el Sistema Financiero Boliviano.



Las instituciones autorizadas por ASFI para realizar operaciones de captación de ahorros y colocación de créditos, son denominadas Entidades de Intermediación Financiera.

De acuerdo a la nueva Ley No. 393 de Servicios Financieros, estas entidades podrán ser: Banco de Desarrollo privado, Banco Múltiple, Banco PYME, Cooperativa de ahorro y crédito, Entidad Financiera de Vivienda, Institución Financiera de Desarrollo, Entidad Financiera Comunal y Empresa de Servicios Financieros Complementarios.



QUÉ ES LA CENTRAL DE RIESGOS?

La Central de Información de Riesgo Crediticio (CIRC) administrada por la ASFI, es un Sistema de información que contiene todos los datos de las operaciones de crédito que han sido otorgadas por las entidades de intermediación financiera (EIF) a sus clientes.

metas que todos tenemos; es la solución cuando no se cuenta con recursos suficientes para alcanzar estos objetivos de manera inmediata.

Qué significa ahorrar?

Es reservar algo de dinero que puedo gastar hoy para utilizarlo o aprovecharlo en el futuro, comprando una vivienda, un vehículo, pagar estudios, viajar o tener un capital de arranque para un negocio.

Una persona es libre de decidir dónde guardar o depositar su dinero destinado al ahorro. Las dos formas más conocidas de recibir dinero en depósito por las entidades financieras, que tienen la característica de ahorro son: Caja de Ahorro y Depósitos a Plazo Fijo. También está la modalidad de Cuenta Corriente, más usada por los negocios y empresas.



Si tienes un monto de ingreso que percibes de manera periódica, calcular el monto que puedes ahorrar no es difícil, solo es necesario ordenar y clasificar tus gastos y restarle a los ingresos.

Elabora tu presupuesto y calcula si tienes margen para ahorrar.

El crédito es una cantidad de dinero que recibimos con la obligación de pagar en un plazo determinado y nos permite ser más productivo, crear un patrimonio, y adquirir bienes y servicios que no podríamos pagar al contado.

Ya que nos es dinero extra, si no, algo un préstamo que tenemos que pagar, obtener un crédito significa comprometer algo del dinero que ganaremos en el futuro.

Qué tipos de crédito hay?

- * Crédito Empresarial
- * Crédito de Vivienda
- * Crédito PYME
- * Microcrédito
- * Crédito de Consumo

El acceso a crédito constituye una poderosa herramienta para acelerar la creación de un patrimonio personal o familiar cuando se utiliza con planeación y responsabilidad.

De no ser así, puede también convertirse en el mayor obstáculo para mejorar tu calidad de vida.

➤ Power Point presentations for Financial education

<h3>Beneficios de la Educación Financiera</h3> <p>✓ Permite a los individuos:</p> <ul style="list-style-type: none"> a) tomar decisiones personales y sociales de carácter económico en su vida cotidiana b) utilizar productos y servicios financieros para mejorar su calidad de vida bajo condiciones de certeza.  <p style="text-align: right;">5</p>	<h3>QUÉ ES LA ASFI?</h3>  <h3>¿Qué es Crédito?</h3>  <ul style="list-style-type: none"> □ La palabra Crédito viene de la palabra Creer . Si se falla, se pierde Credibilidad . Un crédito es algo que se recibe por un fin, no algo a lo que se tiene derecho. • Un préstamo es dinero que uno puede usar temporalmente. Después de un periodo de tiempo definido, ese dinero debe ser devuelto a su propietario, generalmente pagando intereses o un cargo por su uso. • Un crédito es un préstamo que te da la posibilidad de aprovechar bienes, que tardarías mucho tiempo en obtener por medio del ahorro. <p style="text-align: right;">6</p>												
<h3>¿Quiénes otorgan créditos dentro el marco de la Ley?</h3> <p>Todas las Entidades de Intermediación Financiera (EIF) reguladas y supervisadas por ASFI se encuentran autorizadas a otorgar créditos.</p> 	<h3>¿Qué tipos de crédito se conoce en el sistema financiero?</h3>  <table border="1"> <tr> <td>Crédito Comercial:</td> <td>Crédito que se otorga a empresas de distinto tamaño para el desarrollo de sus actividades comerciales.</td> </tr> <tr> <td>Crédito Empresarial:</td> <td>Crédito que se otorga a empresas de distinto tamaño para el desarrollo de sus actividades empresariales.</td> </tr> <tr> <td>Crédito de Vivienda:</td> <td>Crédito que se otorga a una persona natural o jurídica, entera o parcialmente, para la adquisición, construcción o conservación de un inmueble.</td> </tr> <tr> <td>Crédito Pyme:</td> <td>Crédito otorgado a pequeñas y medianas empresas para el desarrollo de sus actividades comerciales.</td> </tr> <tr> <td>Microcrédito:</td> <td>Crédito otorgado a una persona natural o jurídica, entera o parcialmente, del rubro de las microempresas, para el desarrollo de sus actividades comerciales.</td> </tr> <tr> <td>Crédito de Consumo:</td> <td>Crédito otorgado a una persona natural o jurídica, entera o parcialmente, para el desarrollo de sus actividades de consumo.</td> </tr> </table>	Crédito Comercial:	Crédito que se otorga a empresas de distinto tamaño para el desarrollo de sus actividades comerciales.	Crédito Empresarial:	Crédito que se otorga a empresas de distinto tamaño para el desarrollo de sus actividades empresariales.	Crédito de Vivienda:	Crédito que se otorga a una persona natural o jurídica, entera o parcialmente, para la adquisición, construcción o conservación de un inmueble.	Crédito Pyme:	Crédito otorgado a pequeñas y medianas empresas para el desarrollo de sus actividades comerciales.	Microcrédito:	Crédito otorgado a una persona natural o jurídica, entera o parcialmente, del rubro de las microempresas, para el desarrollo de sus actividades comerciales.	Crédito de Consumo:	Crédito otorgado a una persona natural o jurídica, entera o parcialmente, para el desarrollo de sus actividades de consumo.
Crédito Comercial:	Crédito que se otorga a empresas de distinto tamaño para el desarrollo de sus actividades comerciales.												
Crédito Empresarial:	Crédito que se otorga a empresas de distinto tamaño para el desarrollo de sus actividades empresariales.												
Crédito de Vivienda:	Crédito que se otorga a una persona natural o jurídica, entera o parcialmente, para la adquisición, construcción o conservación de un inmueble.												
Crédito Pyme:	Crédito otorgado a pequeñas y medianas empresas para el desarrollo de sus actividades comerciales.												
Microcrédito:	Crédito otorgado a una persona natural o jurídica, entera o parcialmente, del rubro de las microempresas, para el desarrollo de sus actividades comerciales.												
Crédito de Consumo:	Crédito otorgado a una persona natural o jurídica, entera o parcialmente, para el desarrollo de sus actividades de consumo.												

¿Qué es el ahorro?

- Es la parte de nuestro ingreso que se guarda en el presente para usarlo en el futuro. Es fundamental para la administración financiera.
- Es reservar algo de dinero que puedo gastar hoy para utilizarlo o aprovecharlo en el futuro, comprando una vivienda, un vehículo, para formar la familia, pagar los estudios de los hijos, viajar o tener un capital de arranque para hacer un negocio.



9

Razones para ahorrar

- Protegerse contra eventos inesperados.
- Prepararse para eventos esperados.
- Aprovechar oportunidades de inversión.
- Realizar gastos opcionales.

LAS REGLAS DEL AHORRO:
✓ ¡Gasta menos de lo que ganas!
✓ ¡Ahorra algo cada día o cada semana!



10

Factores importantes para decidir dónde ahorrar

- ✓ **Plazo:** -cuenta de ahorro (corto plazo)
-depósito a plazo fijo (largo plazo)
- ✓ **Rentabilidad:** tasas de interés y comisiones por servicios y beneficios adicionales como ser sorteos o premios
- ✓ **Servicios adicionales:** otros canales transaccionales, Banca por Internet, Banca Móvil.



¿Qué es la Tasa de Interés?

- ✓ **Cuando ahorras:** es el pago que se recibe por el monto de depósito efectuado en la entidad financiera.
- ✓ **Cuando te prestas:** es el costo o precio que pagas por usar el dinero que has recibido en calidad de préstamo.



Recomendaciones:

La tasa de interés, ya sea por depositar o prestarse dinero, debe estar fijada a través de un contrato entre la EF y el cliente.

- ✓ No puede ser modificada de manera unilateral por la EF sin que el cliente esté de acuerdo.

✓ La tasa de interés establecida en el contrato rige por todo el tiempo que trascurre el crédito o el depósito y solo puede ser modificada a través de otro contrato o de una adenda al contrato que es un contrato adicional o accesorio al contrato principal.



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Algunas definiciones:

- **Tasa de Interés Fija:** Es la tasa que no está en función a la TRe sino que es fijada en un monto fijo por la EF.
- **Tasa de Interés Variable:** Es la tasa ajustada por la entidad financiera periódicamente de acuerdo al plan de pagos, en función a las variaciones de la (TRe).
- **Tasa de Interés Efectivo Pasivo (TEP):** Es la remuneración total que percibe un depositante, expresado en porcentaje anualizado, incluyendo capitalizaciones y otras remuneraciones.
- **Tasa de Referencia (TR):** Es la Tasa de Interés Efectivo Pasivo (TEP) promedio ponderado de los depósitos a plazo fijo de 91 o 180 días del sistema bancario, correspondiente a las 4 semanas anteriores a la fecha de contratación de las operaciones.

14

EJERCICIO – CALCULADORA FINANCIERA



GRACIAS.

➤ Financial calculator for credits

CALCULADORA FINANCIERA DE PRÉSTAMOS

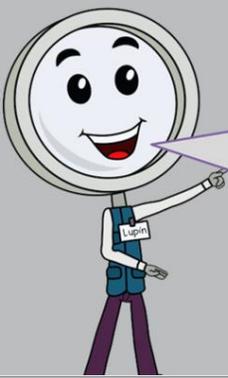


INTRODUCIR DATOS

VER RESULTADOS

PLAN DE PAGOS CUOTAS FIJAS

PLAN DE PAGOS CUOTAS VARIABLES



LA CALCULADORA FINANCIERA TIENE LA FINALIDAD DE AYUDAR A COMPRENDER COMO SE CALCULAN LAS CUOTAS E INTERESES QUE SE PAGAN POR PRÉSTAMOS. TAMBIÉN SE MUESTRAN LOS COMPONENTES IMPORTANTES QUE DEBEN TOMARSE EN CUENTA AL MOMENTO DE CALCULAR LOS MONTOS A PAGAR.

LOS RESULTADOS OBTENIDOS EN LA CALCULADORA SON DE CARÁCTER ESTRICTAMENTE EDUCATIVO Y REFERENCIAL. NO DEBEN SER USADOS COMO DOCUMENTO OFICIAL PARA OTROS FINES.



RESULTADOS

RESUMEN DE DATOS Y RESULTADOS OBTENIDOS

PRESENTACIÓN

INTRODUCIR DATOS

PLAN DE PAGOS CUOTAS VARIABLES

PLAN DE PAGOS CUOTAS FIJAS

Resumen de los Datos Iniciales

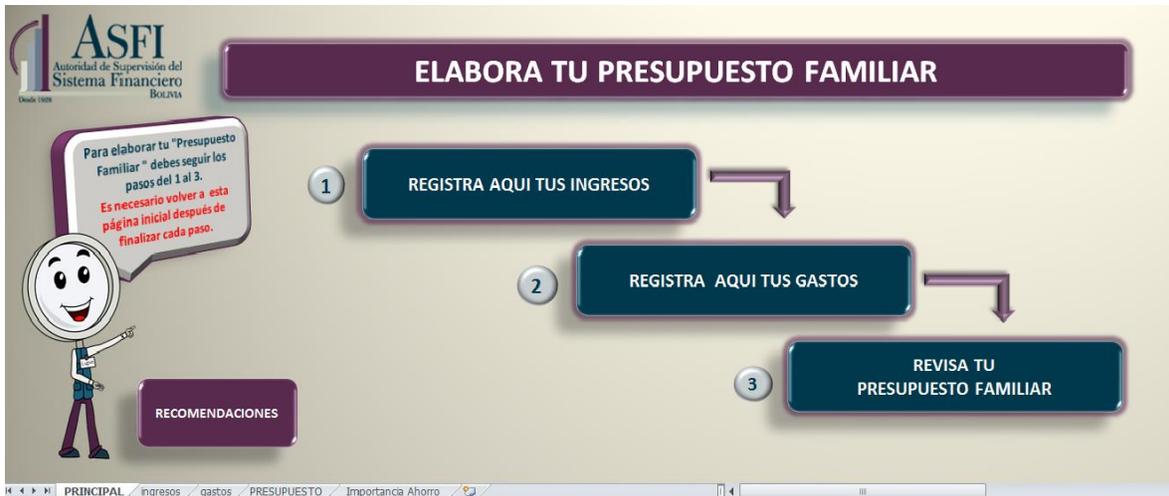
- Introduzca el monto del préstamo
- Especificar tasa de interés
- El plazo fijado para el préstamo es: **0 meses** (Equivalente a **0,0 años**)
- Los pagos de las cuotas se realizarán en forma: **MENSUAL**
- El préstamo no tiene periodos de gracia
- No se consideran pagos adicionales
- Para el cálculo no se consideran cargos por seguro de desgravamen

siguiente 

Presentación
Introducir-DATOS
Ver-RESULTADOS
Plan de Pagos Cuotas Fijas
Plan de Pagos Cuotas Variables
Ayuda

Listo

➤ Budgeting tool



PRESUPUESTO FAMILIAR		
	Mensual	Anual
INGRESOS FAMILIARES		
Ingresos de esposo	0	0
Ingreso de esposa	0	0
Otros ingresos familiares	0	0
Total ingresos	0	0
GASTOS FAMILIARES		
Gastos de Alimentación	0	0
Servicios básicos	0	0
Luz	0	0
Teléfono	0	0
Agua	0	0
Transporte	0	0
Educación	0	0
Vestimenta	0	0
Recreación y Otros	0	0
Cuota de crédito (si tiene préstamo)	0	0
Total gastos	0	0
AHORRO (excedente ó déficit)	0	0

RECOMENDACIONES

PRINCIPAL

APPENDIX 7. Field Work Survey (ENGLISH Version)

Notice: The data obtained from this survey will be kept strictly confidential and under no circumstances be used for any purpose other than statistical .

Control

Treatment group
Control group
(Please leave blank)

SECTION 1: SOCIODEMOGRAPHIC CHARACTERISTICS OF SELECTED PARTICIPANT

<p>1.1 RELATIONSHIP What is your relation to the head of household ? (select one option)</p> <p>Head of the house <input type="checkbox"/></p> <p>Spouse <input type="checkbox"/></p> <p>Son/Daughter <input type="checkbox"/></p> <p>Other (nephew , father , mother , uncle , grandfather) <input type="checkbox"/></p>	<p>1.2 What is your level of education?</p> <p>No answer <input type="checkbox"/></p> <p>Pre school <input type="checkbox"/></p> <p>Elementary school <input type="checkbox"/></p> <p>High school <input type="checkbox"/></p> <p>Associate degree <input type="checkbox"/></p> <p>Bachelor's degree <input type="checkbox"/></p> <p>Master and/or Ph.D. <input type="checkbox"/></p>
<p>1.3 MARITAL STATUS What is your current marital status?</p> <p>Single <input type="checkbox"/></p> <p>Married <input type="checkbox"/></p> <p>Free Union <input type="checkbox"/></p> <p>Divorced <input type="checkbox"/></p> <p>Separated <input type="checkbox"/></p> <p>Widow (er) <input type="checkbox"/></p>	<p>1.4 You are currently :</p> <p>Working <input type="checkbox"/></p> <p>Actively seeking for work <input type="checkbox"/></p> <p>I'm a student <input type="checkbox"/></p> <p>Domestic chores <input type="checkbox"/></p> <p>I'm retired , pensioner or permanently disable to work <input type="checkbox"/></p> <p>I'm not working and not looking for work <input type="checkbox"/></p>
<p>1.5 What is your main occupation?</p> <p>Salaried employee in the government or state organization <input type="checkbox"/></p> <p>Salaried employee in the private sector <input type="checkbox"/></p> <p>Owner or co-owner of a company <input type="checkbox"/></p> <p>Self-employed <input type="checkbox"/></p> <p>Unpaid worker <input type="checkbox"/></p> <p>Volunteer <input type="checkbox"/></p> <p>No reply <input type="checkbox"/></p>	<p>1.6 In which economic sector are you currently employed in?</p> <p>commerce <input type="checkbox"/></p> <p>transportation <input type="checkbox"/></p> <p>construction <input type="checkbox"/></p> <p>industry <input type="checkbox"/></p> <p>financial services <input type="checkbox"/></p> <p>public entity services <input type="checkbox"/></p> <p>private services <input type="checkbox"/></p> <p>No reply <input type="checkbox"/></p>
<p>1.7 What is your average monthly income?</p> <p>Less than 700 Bs. <input type="checkbox"/></p> <p>From 700 to 1500 Bs. <input type="checkbox"/></p> <p>From 1501 to 3000 Bs. <input type="checkbox"/></p> <p>From 3001 to 6000 Bs. <input type="checkbox"/></p> <p>Over 6000 Bs. <input type="checkbox"/></p> <p>No reply <input type="checkbox"/></p>	<p>1.8 Do you contribute to pay for household expenses ?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
<p>1.9 At home you ... are the only which provides for spending money <input type="checkbox"/></p> <p>contribute more than the other members <input type="checkbox"/></p> <p>contribute the same as the other members <input type="checkbox"/></p> <p>contribute less than other members <input type="checkbox"/></p>	<p>1.10 Geographic identification</p> <p>Municipality _____</p> <p>Location _____</p>

SECTION 2: MANAGEMENT OF EXPENSES

<p>2.1 Do you usually keep track of your debts , expenses, income and savings ?</p> <p>Yes, I use a notebook <input type="checkbox"/></p> <p>Yes, using the computer (system or Excel spreadsheets) <input type="checkbox"/></p> <p>Yes, using receipts and / or invoices <input type="checkbox"/></p> <p>Yes, through other methods <input type="checkbox"/></p> <p>No, I do not keep a record <input type="checkbox"/></p>	<p>2.3 When you get to have money left (from your business or your salary) after covering costs , what do you commonly use it for ?</p> <p>Education and / or health <input type="checkbox"/></p> <p>Emergencies <input type="checkbox"/></p> <p>Leisure, Vacation <input type="checkbox"/></p> <p>Buy, build , or improve a home <input type="checkbox"/></p> <p>Payment of debts <input type="checkbox"/></p> <p>Start , expand or invest in other business <input type="checkbox"/></p> <p>Other <input type="checkbox"/></p>
<p>2.2 What are the reasons why you do not wear track of your income and expenses ?</p> <p>_____</p> <p>_____</p>	

SECTION 3: Savings behavior

3.1 Do you have a savings account in a financial institution (bank, financial fund , cooperative or mutual) ?

Yes

No, because my income is insufficient

No, because I do not need one

No, because I do not trust financial institutions

No, because they for ask requirements that I don't have

No, because the Financial institution is far away from my home

No, because I have alternative ways of saving

3.2 If you don't save your money in a financial institution, or if you have alternative ways of saving, where do you usually do it?

My own house

Loans to relatives or friends

Purchase of valuables (merchandise, coins, jewelry, properties, land)

Purchase of foreign currency (US dollar, Euro)

Other, it's private

I cannot afford to save

3.3 What do you use your savings on?

Emergencies

Health

Education

Purchase, construction, or improvement of a house

Starting or investing on a business

Recreational activities, Vacations

For retirement

SECTION 4: CREDIT

4.1 Have you looked to borrow money in recent years?

No

Yes, From a bank , FFP or cooperative , and I got rejected.

Yes, From a bank , FFP or cooperative , and I got approved.

Yes , From a friend , relative or lender, but I got rejected.

Yes , From a friend , relative or lender, and I got approved.

4.2 If you accesed credit , what was the purpose of it ?

I got rejected.

House

Personal consumption

Business

Others

4.3 Previously, why did not you have a loan, or a credit card ?

Not interested , do not need it or I never requested one

The rates of Interest and commissions are high

Because I don't trust financial institutions

I do not fulfill the requirements

Dislikes debt

Believes that he/she will be rejected

The financial institution is located far from where I live

Others

4.4 If you were denied credit, what was the reason ?

Lack of credit history

Lack of guarantees

Lack of supporting documents

Problems from the Credit Risk Information Unit

Insufficient income

SECTION 5: USE OF FINANCIAL BRANCH

5.1 In the past 6 months , have you visited a bank ?

Yes

No

5.2 Why don't you use a bank branch ?

I do not have an account or credit card

I prefer other ways (ATMs)

I mistrust them, they seem insecure

They are far from where I live or there is no financial branch

5.3 What do you use a bank branch for ?

Cash Withdrawal

Cash checks

Make deposits

Payment of utilities (electricity , water, Phone)

Payment of bank loans or credit cards

File a complaint (illegal charges , check account status, etc.)

5.4 How far is the financial institution branch you regularly use?

_____ Hours _____ Minutes

SECTION 6 : CONTROL AND MONITORING

Credit requested :

capital investment

operating capital

House

Personal consumption

Amount in Bs: _____

Type of guarantees _____

Customer Name: _____

Phone _____

Cell Phone _____

e-mail _____

Business Name: _____

Working hours: _____

Business Location / Address: _____

Sector in which it operates :

Formal

Informal

Type of activity:

self-employed

salaried employee

APPENDIX 8. Field work Pictures

- **TREATMENT Sessions at CADEPIA**
Location: Cadepia Auditorium. October, 2014



Work material prepared for the Training Session



Registration at the beginning of the session



Introduction to Financial Education Training



Introduction to Financial Management Tool



Tool facilitator during the session



Microenterprise owners at the session



Induction on data reporting on *Pimex*



Induction on data input on *Pimex*



Attendants filling out surveys



Q & A during the session

- **TREATMENT Sessions at Ecofuturo**
Location: Ecofuturo. Auditorium Main Branch. October, 2014



Financial Education session with research team from CERES



Financial Management induction session with Pimex Facilitator



Information on types of credits and application process

Participants at the different programmed sessions



APPENDIX 9. Implementation costs of the Treatment session

Costs of the Treatment session

(per groups of 10 participants)

DETAIL	Quantity	Number of days	Unit price	Total
Financial Management tool (*)	1	1	0	0
Accredited Facilitator - Pimex relev	1	3	240,786	722,358
Accredited Facilitator - Financial education and Credit assessment	1	2	240,786	481,572
Work material (File, pen, block of work sheets, calculator, certificate)	10	1	10	100
Support work material -CD: Financial Education/Management tools	10	1	7,5	75
Rent- working space	1	3	70	210
Rent - computer (s)	10	3	20	600
Rent- audiovisual support (data display and microphones)	1	3	40	120
Snacks and beverages	10	3	7,75	232,5
Total expressed in Bolivianos (Bs.)				2541
Total expressed in Dolars (USD)				365,1

(*) : The financial management tool is provided free of cost to the participants

➤ Report: Monthly Balance

Mes: Enero 2014

Total Ventas (unidades):		
Tipo de prod	código	cant./vend
merm 500 gr	m500	70
nectar 100 gr	n100	15
carne 500 gr	c500	6
merm 100 gr	m100	21
merm 250 gr	m250	12

Total Ventas (monto):		
Producto:	código	Bs.-
merm 500 gr	m500	7,000.0
nectar 100 gr	n100	1,350.0
carne 500 gr	c500	660.0
merm 100 gr	m100	2,094
merm 250 gr	m250	1,104

REPORTE DE INGRESO DE MATERIA PRIMA		
Datos de provisión de materia prima:		kg.
Saldo mes anterior		60.00
Proveedor	Juan Pérez JA	40
Proveedor	Dist. Trópico DT	30
Proveedor	Pedro Reynaga PR	60
Proveedor	Dist. El Antaño DA	60
Total compras del mes		130
Total Saldo + compras del mes		190.0

REPORTE DE DESTINO DE MATERIA PRIMA			
Datos destino mat. prima :	Sin procesar	Procesado	Efic general
	kg.	unidades	%
merm 500 gr m500	60	140	2.33
nectar 100 gr n100	30	100	3.33
carne 500 gr c500	40	80	2.00
merm 100 gr m100	20	190	9.50
merm 250 gr m250	45	158	3.51

REPORTE DE INVENTARIOS			
Saldo materia prima		55.0 kg.	
SALDO PRODUCTO TERMINADO			
Saldo	merm 500 gr m500	Saldo anterior	Saldo actual
Saldo	merm 500 gr m500	45	115
Saldo	nectar 100 gr n100	18	103
Saldo	carne 500 gr c500	20	94
Saldo	merm 100 gr m100	15	184
Saldo	merm 250 gr m250	17	163

Inventario envases (compra - empacados)				
Empaque	unidades		Precio empaque	Monto Bs.-
	Saldo anterior	Saldo actual		
e500	20	-20	1.0	-20.0
en100	12	12	1.0	12.0
ec500	25	25	2.0	50.0
e100	10	20	1.0	20.0
e250	12	54	1.1	59.4
(solo esta vez) Total.-				121.4

Mes: Febrero 2014

Total Ventas (unidades):		
Tipo de prod	codigo	cant./vend
merm 500 gr	m500	27
nectar 100 gr	n100	25
carne 500 gr	c500	31
merm 100 gr	m100	33
merm 250 gr	m250	53

Total Ventas (monto):		
Producto:	codigo	Bs.-
merm 500 gr	m500	2,820.0
nectar 100 gr	n100	2,476.0
carne 500 gr	c500	3,160.0
merm 100 gr	m100	3,226.0
merm 250 gr	m250	5,044.0

REPORTE DE INGRESO DE MATERIA PRIMA		
Datos de provisión de materia prima:		kg.
Saldo mes anterior		55.00
Proveedor	Juan Pérez JA	50
Proveedor	Dist. Trópico DT	200
Proveedor	Pedro Reynaga PR	30
Proveedor	Dist. El Antaño DA	100
Total compras del mes		280
Total Saldo + compras del mes		335.0

REPORTE DE DESTINO DE MATERIA PRIMA			
Datos destino mat. prima :	Sin procesar	procesado	efic general
	kg.	unidades	%
merm 500 gr m500	120	69	0.58
nectar 100 gr n100	60	31	0.52
carne 500 gr c500	80	45	0.56
merm 100 gr m100	40	24	0.60
merm 250 gr m250	30	18	0.60

REPORTE DE INVENTARIOS			
Saldo materia prima		105.0 kg.	
SALDO PRODUCTO TERMINADO			
Saldo	merm 500 gr m500	mes anterior	Saldo actual
Saldo	merm 500 gr m500	115	157
Saldo	nectar 100 gr n100	103	109
Saldo	carne 500 gr c500	94	108
Saldo	merm 100 gr m100	184	175
Saldo	merm 250 gr m250	163	128

Inventario envases (compra - empacados)				
Empaque	unidades		Precio	Monto Bs.-
	saldo anter	saldo actual		
e500	-20	-89	1.0	-89.0
en100	12	31	1.1	34.1
ec500	25	-20	1.2	-24.0
e100	20	96	1.6	153.6
e250	54	36	1.7	61.2
Total.-				135.9

➤ Monthly cash flow

Flujo económico mensual. Análisis de costos, márgenes unitarios y stocks.

CONCEPTO	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
INGRESOS PRODUCTO 1												
Total Ingresos merm 500 gr m500	7,000	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820
Total Ingresos nectar 100 gr n100	1,350	2,476	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084
Total Ingresos carne 500 gr c500	660	3,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160
Total Ingresos merm 100 gr m100	2,094	3,226	2,410	2,410	2,410	2,410	2,410	2,410	2,410	2,410	2,410	2,410
Total Ingresos merm 250 gr m250	1,104	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044
SUBTOTAL INGRESOS P1	12,208	16,726	13,518	13,518	13,518	13,518	13,518	13,518	13,518	13,518	13,518	13,518
INGRESOS PRODUCTO 2												
Total Ingresos merm 500 gr m500	7,000	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820
Total Ingresos nectar 100 gr n100	1,350	2,476	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084	2,084
Total Ingresos carne 500 gr c500	660	3,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160
Total Ingresos merm 100 gr m100	2,094	3,226	2,410	2,410	2,410	2,410	2,410	2,410	2,410	2,410	2,410	2,410
Total Ingresos merm 250 gr m250	1,104	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044
SUBTOTAL INGRESOS P2	12,208	16,726	13,518	13,518	13,518	13,518	13,518	13,518	13,518	13,518	13,518	13,518
Otros Ingresos												
TOTAL INGRESOS	24,416	33,452	27,036	27,036	27,036	27,036	27,036	27,036	27,036	27,036	27,036	27,036
Total costos Insumos Prod 1	3,055	6,140	6,110	6,110	6,110	6,110	6,110	6,110	6,110	6,110	6,110	6,110
Total costos Mano de Obra Directa Prod 1	2,900	4,470	4,470	4,470	4,470	4,470	4,470	4,470	4,470	4,470	4,470	4,470
Total costos Empaque Prod 1	820	245	83	83	83	83	83	83	83	83	83	83
Total costos Insumos Prod 2	3,055	6,140	6,110	6,110	6,110	6,110	6,110	6,110	6,110	6,110	6,110	6,110
Total costos Mano de Obra Directa Prod 2	2,900	4,470	4,470	4,470	4,470	4,470	4,470	4,470	4,470	4,470	4,470	4,470
Total costos Empaque Prod 2	820	245	83	83	83	83	83	83	83	83	83	83
Total Gastos Operativos (directos)	581	581	581	581	581	581	581	581	581	581	581	581
Total Gastos Administrativos	940	940	940	940	940	940	940	940	940	940	940	940
Total Gastos Comerciales	463	463	463	463	463	463	463	463	463	463	463	463
UTILIDAD	27,865.0	37,339.0	27,907.0	27,907.0	#####	27,907.0	#####	27,907.0	27,907.0	27,907.0	27,907.0	27,907.0
COSTO DE LO VENDIDO (%)	115.8%	133.3%	162.1%	162.1%	162.1%	162.1%	162.1%	162.1%	162.1%	162.1%	162.1%	162.1%
COSTO UNITARIO DE PRODUCCION												
merm 500 gr m500	12.2	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7
nectar 100 gr n100	10.1	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0
carne 500 gr c500	14.3	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5
merm 100 gr m100	7.0	52.2	52.2	52.2	52.2	52.2	52.2	52.2	52.2	52.2	52.2	52.2
merm 250 gr m250	10.0	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3
PRECIO PROMEDIO DE VENTA												
merm 500 gr m500	100.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0
nectar 100 gr n100	90.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0
carne 500 gr c500	110.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0
merm 100 gr m100	100.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0
merm 250 gr m250	92.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0
MARGEN DE UTILIDAD UNITARIO												
merm 500 gr m500	87.8	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3
nectar 100 gr n100	79.9	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
carne 500 gr c500	95.7	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5
merm 100 gr m100	93.0	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8	44.8
merm 250 gr m250	82.0	43.7	43.7	43.7	43.7	43.7	43.7	43.7	43.7	43.7	43.7	43.7
Stock de producción												
Insumos												
frascos	121.4	135.9	(25.2)	(186.3)	(347.4)	(508.5)	(669.6)	(830.7)	(991.8)	(1,152.9)	(1,314.0)	(1,475.1)
fruta fresca	880	1,680	2,480	3,280	4,080	4,880	5,680	6,480	7,280	8,080	8,880	9,680
Stock Producto terminado												
merm 500 gr m500	8,050	11,540	14,627	17,714	20,801	23,888	26,975	30,062	33,149	36,236	39,323	42,410
nectar 100 gr n100	6,489	7,554	8,247	8,940	9,633	10,326	11,019	11,712	12,405	13,098	13,791	14,484
carne 500 gr c500	7,238	7,938	10,437	12,936	15,435	17,934	20,433	22,932	25,431	27,930	30,429	32,928
merm 100 gr m100	12,880	11,883	11,815	11,747	11,679	11,611	11,543	11,475	11,407	11,339	11,271	11,204
merm 250 gr m250	10,497	8,602	6,315	3,898	1,546	(806)	(3,158)	(5,510)	(7,862)	(10,214)	(12,566)	(14,918)
SALDO STOCK (ACUMULADO)	46,156	49,331	53,894	58,327	62,825	67,323	71,821	76,319	80,817	85,315	89,813	94,311

Example 2: Processed apricot

Resultados de la aplicación de la herramienta *PiMEX Relev*

Caso:

Cliente:

Período: **Enero**

Actividad: Derivados de damasco

Prods. Term.

Detalle de costos de producción.-

merm 500 gr m500

nectar 100 gr n100

carne 500 gr c500

Producto : Derivados de damasco

Costos de Ventas	Bs.-	7,356.0		
Materia Prima	Bs.-	3,055.0		
Mano de obra directa	Bs.-	2,900.0		
Costos de empaque	Bs.-	820.0		
Costos operativos	Bs.-	581.0		
Margen de Utilidad				-16%
merm 500 g m500				
Costo de venta unitario	Bs.-	12.2		
Precio de venta unitario	Bs.-	100.0	Margen unitario Bs.-	87.8
nectar 100 g n100				
Costo de venta unitario (costo prod unit)		10.1		
Precio de venta unitario		110.0	Margen unitario Bs.-	99.9
carne 500 gr c500				
Costo de venta unitario		14.3		
Precio de venta unitario		110.0	Margen unitario Bs.-	95.7
C.V. = 115.8%			M.U. = -15.8%	

Gastos administrativos 940.0

Sueldos Administrativos	800.0
Comunicaciones	58.0
Combustible movilidades administración	-
Impuestos	-
Servicios básicos y otros	82.0
Otros	-

Gastos comerciales 463.0

Sueldos Comercialización	-
Comisiones	220.0
Comunicaciones de comercialización	187.0
Descuentos especiales	-
Otros	56.0

Total Gastos administrativos y comerciales 1,403.0

.....
Firma solicitante

APPENDIX 12. Credit requirements and Application Form – Banco PYME EcoFuturo

DATOS DE TU CRÉDITO

MOTIVO: _____

MONTO: _____

PLAZO: _____

CUOTA: _____

FIJA: DECRECIENTE: OTROS:

TASA: _____ %

GARANTÍAS: _____

OFICIAL DE CRÉDITO: _____ CELULAR: _____

REQUISITOS GENERALES

	Titular	Garante
● Fotocopia de C.I. solicitante y cónyuge.	<input type="checkbox"/>	<input type="checkbox"/>
● Fotocopia de factura de agua o luz (domicilio).	<input type="checkbox"/>	<input type="checkbox"/>
● Fotocopia de factura de agua o luz (negocio).	<input type="checkbox"/>	<input type="checkbox"/>
● Croquis de domicilio, negocio y/o trabajo.	<input type="checkbox"/>	<input type="checkbox"/>
● Fotocopia de NIT (si corresponde).	<input type="checkbox"/>	<input type="checkbox"/>
● Certificado de trabajo o AFP (si corresponde).	<input type="checkbox"/>	<input type="checkbox"/>
● Tres últimas boletas de pago originales (si corresponde).	<input type="checkbox"/>	<input type="checkbox"/>
● Folio Real, testimonio, tres últimos pagos de impuestos, plano de ubicación aprobado por la Alcaldía (si corresponde).	<input type="checkbox"/>	<input type="checkbox"/>

NOMBRE: _____ C.I.: _____

TELÉFONO: _____ CELULAR: _____

E-MAIL: _____

Autorizo a Ecofuturo S.A. FFP. solicitar información confidencial sobre antecedentes crediticios, comerciales y de otra índole, a través de los medios que la institución estime convenientes, pudiendo realizar esta labor por sí o mediante terceros para fines de trámite crediticio.

FIRMA SOLICITANTE

Esta entidad se encuentra bajo la regulación y supervisión de la Autoridad de Supervisión del Sistema Financiero (ASFI).



- **Créditos para Negocios**
- Eco Individual
- Eco Agropecuario

- **Créditos de Libre Disponibilidad**
- Eco disponible (microempresarios)
- Eco consumo (asalariados)

- **Créditos para Vivienda**
- Eco Vivienda (garantía hipotecaria)
- Eco Hogar (sin garantía hipotecaria)

Monto: _____ Plazo: _____

Cuota: _____ Tasa: _____

Garantías: _____

Destino: _____

Oficial: _____

Agencia: _____

Teléfonos: _____

➤ **Requisitos generales**

	Titular	Garantía
➤ Fotocopia de C.I. solicitante y cónyuge.	<input type="checkbox"/>	<input type="checkbox"/>
➤ Fotocopia de factura de agua o luz (domicilio y/o negocio).	<input type="checkbox"/>	<input type="checkbox"/>
➤ Croquis de domicilio, negocio y/o trabajo.	<input type="checkbox"/>	<input type="checkbox"/>
➤ Fotocopia de NIT (si corresponde).	<input type="checkbox"/>	<input type="checkbox"/>
➤ Fotocopias que respalden la actividad.	<input type="checkbox"/>	<input type="checkbox"/>
➤ Último recibo de pago en otras Entidades Financieras y/o Bancos (si corresponde).	<input type="checkbox"/>	<input type="checkbox"/>
➤ Certificado de Trabajo o AFP's (si corresponde)	<input type="checkbox"/>	<input type="checkbox"/>
➤ Tres últimas boletas de pago originales (si corresponde)	<input type="checkbox"/>	<input type="checkbox"/>
➤ Folio Real, Testimonio, tres últimos pagos de impuestos, plano de ubicación aprobado por la Alcaldía (si corresponde).	<input type="checkbox"/>	<input type="checkbox"/>
➤ _____	<input type="checkbox"/>	<input type="checkbox"/>
➤ _____	<input type="checkbox"/>	<input type="checkbox"/>
➤ _____	<input type="checkbox"/>	<input type="checkbox"/>

Nombre: _____

C.I.: _____

Teléfono: _____ Celular: _____

E-mail: _____

Autorizo a Escaifuro S.A. FFP solicitar información confidencial sobre antecedentes crediticios, comerciales y de otra índole, a través de los medios que la institución estime convenientes, pudiendo realizar esta labor por sí o mediante terceros.

_____ Firma Cliente

Credit Application Form

Ecofuturo		FORMULARIO DE SOLICITUD DE CRÉDITO		ECO-CR-01
Uso Exclusivo de Ecofuturo				
Lugar y Fecha Solicitud:		Agencia:		
Fecha Asignación:		N° de Crédito:		
Crédito Normal: <input type="checkbox"/> Refinanciamiento: <input type="checkbox"/> Paralelo: <input type="checkbox"/> L ^{ta} o Movimiento de Línea: <input type="checkbox"/> Sub ^{ta} ción: <input type="checkbox"/>				
REGISTRO CLIENTES				
ITEM	CLIENTE N° SFI	CÓNYUGE/CODÉUDOR N° SFI		
Documento de Identidad y N°		Paralelo: <input type="checkbox"/> Divor ^{ta} <input type="checkbox"/> Hija <input type="checkbox"/> Padre <input type="checkbox"/> Madre <input type="checkbox"/>		
Fecha Vencimiento Doc. Identidad		Otro: _____		
Nombre:				
Apellido Paterno:				
Apellido Materno:				
Apellido del Esposo:				
Fecha nacimiento:				
Estado Civil	Sol ^{tero} <input type="checkbox"/> Cas ^{ado} <input type="checkbox"/> Div ^{orciado} <input type="checkbox"/> Vi ^{udo} <input type="checkbox"/> Conviviente <input type="checkbox"/>	Sol ^{tero} <input type="checkbox"/> Cas ^{ado} <input type="checkbox"/> Div ^{orciado} <input type="checkbox"/> Vi ^{udo} <input type="checkbox"/> Conviviente <input type="checkbox"/>		
Género:	Masculino <input type="checkbox"/> Femenino <input type="checkbox"/>	Masculino <input type="checkbox"/> Femenino <input type="checkbox"/>		
E-mail:				
Teléfono y/o Celular:		Fijo <input type="checkbox"/> Fijo <input type="checkbox"/> Fijo <input type="checkbox"/> Fijo <input type="checkbox"/>		
DATOS DE LA ACTIVIDAD ECONOMICA				
ACTIVIDAD PRINCIPAL				
Microempresario <input type="checkbox"/>		CAEDEC _____		Pequeña Empresa <input type="checkbox"/>
Experiencia _____ Años				
Prod. Agropecuaria: <input type="checkbox"/>	Comercio <input type="checkbox"/>	Producción <input type="checkbox"/>	Servicios <input type="checkbox"/>	
Descripción: _____		Antigüedad Negocio _____ Años		
		Permanencia en el lugar _____ Años		
ACTIVIDAD SECUNDARIA				
Asalariado <input type="checkbox"/> Activo <input type="checkbox"/> Pasivo <input type="checkbox"/>		Institución donde trabaja: _____		
Carga: _____		Años de Antigüedad: _____		
Microempresario <input type="checkbox"/>		CAEDEC _____		Pequeña Empresa <input type="checkbox"/>
Experiencia _____ Años				
Prod. Agropecuaria: <input type="checkbox"/>	Comercio <input type="checkbox"/>	Producción <input type="checkbox"/>	Servicios <input type="checkbox"/>	
Descripción: _____		Antigüedad Negocio _____ Años		
		Permanencia en el lugar _____ Años		
ACTIVIDAD CÓNYUGE O CODÉUDOR				
Asalariado <input type="checkbox"/> Activo <input type="checkbox"/> Pasivo <input type="checkbox"/>		Institución donde trabaja: _____		
Carga: _____		Años de Antigüedad: _____		
Microempresario <input type="checkbox"/>		CAEDEC _____		Pequeña Empresa <input type="checkbox"/>
Experiencia _____ Años				
Prod. Agropecuaria: <input type="checkbox"/>	Comercio <input type="checkbox"/>	Producción <input type="checkbox"/>	Servicios <input type="checkbox"/>	
Descripción: _____		Antigüedad Negocio _____ Años		
		Permanencia en el lugar _____ Años		
DATOS DE LA SOLICITUD DEL CREDITO				
Moneda: Bs. <input type="checkbox"/> \$us. <input type="checkbox"/>				
Monto: _____	Costa: _____	Plazo: _____	Fecha de Pago: _____	
Garantía Ofrecida: _____		Valor Comercial: _____		
Campa Pasiva: SI <input type="checkbox"/> No <input type="checkbox"/> Motivo: _____		Acreditador: _____		
Destino Crédito: Activo Fijo <input type="checkbox"/> Capital de Trabajo <input type="checkbox"/> Vivienda <input type="checkbox"/> Consumo <input type="checkbox"/> Otros: _____				
Descripción: _____				
Cómo se enteró de Ecofuturo: _____				
REFERENCIAS				
Referencias personales proporcionadas por el cliente:				
Nombre: _____		Parentesco: _____		
Dirección: _____				
Teléfono y/o Celular de contacto: _____				
Ref. recogidas por el Oficial de Crédito: * <input type="checkbox"/> B <input type="checkbox"/> HC <input type="checkbox"/> M <input type="checkbox"/>				
HORARIO DE PERMANENCIA EN EL DOMICILIO, NEGOCIO O TRABAJO				
Domicilio: _____		Horario: Mañana _____		Tarde _____
Negocio o Trabajo: _____		Horario: Mañana _____		Tarde _____
Oficial de Crédito Asignado: _____				
AUTORIZACION				
<small> Declaro, autorizar a Ecofuturo S.A. PPP solicitar información confidencial sobre nuestros antecedentes crediticios, comerciales y de otra índole, a través de los medios que la institución estime convenientes, pudiendo realizar esta labor por sí o mediante terceros. Asimismo, declaro que no tenemos ninguna relación de parentesco, ni relaciones económicas con ningún funcionario de Ecofuturo S.A. PPP. Por otro lado, autorizo la exactitud y veracidad de la presente declaración. </small>				
Firma Solicitante			Firma Codeudor	

CROQUIS DOMICILIO

NOTA: UBICAR EN EL CROQUIS LA REFERENCIA DEL OFICIAL DE CRÉDITO (SI CORRESPONDE DE ACUERDO A REFERENCIA OBTENIDA POR EL OFICIAL DE CRÉDITOS)



DATOS DEL DOMICILIO

Propio Anticreúco Alquilado Familiar Otros (detallar): _____

Tiempo en años que vive en este domicilio: _____

Dpto. _____ Provincia: _____ Municipio: _____

Ciudad/Comunidad: _____ Zona/Localidad: _____

Calle/Av. Nº Casa (características de la casa) _____

Referencia de Ubicación: _____

CROQUIS NEGOCIO

NOTA: UBICAR EN EL CROQUIS LA REFERENCIA DEL OFICIAL DE CRÉDITO (SI CORRESPONDE DE ACUERDO A REFERENCIA OBTENIDA POR EL OFICIAL DE CRÉDITOS)



APPENDIX 13: Credit requirements and Application Form – Banco PYME de la Comunidad

REQUISITOS MICROCRÉDITO

Personas naturales independientes:

- Respaldo de ingresos y egresos, en función al tipo de actividad.
- En caso de no contar con documentación de respaldo, se podrá utilizar el formulario de relevamiento y cruce de información micro crédito que corresponde a la actividad y al segmento.
- Cualquier otro documento que respalde la actividad económica.



SOLICITUD DE OPERACIONES CREDITICIAS



Señores:
FONDO DE LA COMUNIDAD S.A. F.F.P.
Presente.-

Lugar:	Día:	Mes:	Año:

Por medio de la presente solicito (amos) a ustedes considerar la siguiente operación:

DESCRIPCIÓN DE LA SOLICITUD

Préstamo: Línea de Crédito: Boleta de Garantía: Descuento Letra: Operación Bajo Línea:

Monto: Moneda \$us.: Bs.:

Amortizaciones:

Cada mes: Cada dos meses: Cada tres meses: Cada seis meses: Otros:

Tipo de cuota: Fija: Variable: $<^{\circ}$

Fecha de Pago: Plazos Años: Gracia en meses:

Destino u Objeto:

En caso de Boletas

A la Orden de:

Por cuenta de:

Con vencimiento a: ó Plazo días: A partir de:

DESCRIPCIÓN DE LAS GARANTIAS

Línea de Crédito: Hipotecaria: Prendarias: Personal: Mixta: Otros:

Descripción o Nombre de garantías:

Valor estimado de las Garantías en \$us:

INFORMACIÓN DE LOS SOLICITANTES

Nombre o Razón Social: NIT/Ci:

Representantes Legales: NIT/Ci:

Autorizamos al Fondo de la Comunidad S.A.F.F.P., para investigar y verificar todos nuestros antecedentes en la Central de Riesgos de la Superintendencia de Bancos y Entidades Financieras y donde considere necesario, por sí o mediante terceros. Asimismo, autorizamos al Fondo de la Comunidad S.A.F.F.P., a contratar a nuestro nombre, si así creyere conveniente, un seguro de desgravamen, por el monto del crédito solicitado/garantizado.

Firma Solicitante

Firmas Garantes

Firmas Garantes

Nombre:

Nombre:

Nombre:

DECLARACIÓN PATRIMONIAL JURADA



DATOS PERSONALES

Titular: Garante:

Nombre: _____		C.I.: _____		Estado Civil: _____	
Fecha Matrimonio: / /		Telf. Domicilio: _____		Celular: _____ email: _____	
Número de hijos: _____		Edad hijo mayor: _____		Edad hijo menor: _____	
Num. Dependientes: _____		Educación Fiscal: <input type="checkbox"/>		Particular: <input type="checkbox"/>	
Empresa o lugar de trabajo: _____		Cargo: _____		Antigüedad en años: _____ Teléfono: _____	

DATOS PERSONALES CONYUGE

Nombre: _____		C.I.: _____		Celular: _____	
email: _____		Empresa o lugar de trabajo: _____		Cargo: _____	
Antigüedad en años: _____		Teléfono: _____			

VINCULACIONES Y REFERENCIAS

Están vinculados con algún funcionario y/o Directivo del Fondo de la Comunidad SI No

Detalle de vinculaciones con el Fondo u otras personas jurídicas y/o personas naturales

Nombre o razón social	Tipo de Vinculación	Persona Vinculante

Nombre de personas que puedan dar referencias de ustedes

Tipo de referencias	Nombre Completo	Lugar de Trabajo	Teléfonos
Bancarias			
Bancarias			
Comerciales			
Comerciales			
Personas Particulares			
Personas Particulares			

Croquis Domicilio

Croquis lugar de trabajo

Calle/Av.: _____
Nº.: _____ Zona: _____

Calle/Av.: _____
Nº.: _____ Zona: _____

DETALLE DE ACTIVOS

Efectivos y Depósitos (nombre de Bancos o instituciones financieras)		Tipo de Cuenta (Caja Ahorro, Cta. Cte.)		Valor Sus.
Cuentas por cobrar (nombre del deudor)				
Inventarios (Descripción de mercaderías importantes)				
Inmuebles (Descripción: Lote, casa, Dpto., otros)	Ubicación Ciudad o Prov.	Fojas, Ptda., Libro, Fecha o Nº Matricula, Asiento, Fecha	Hipoteca Por Sus.	
Maquinaria (Descripción)				
Vehículos (Descripción)	Placa	Modelo año	Marca	
Otros Activos	Descripción			
Muebles y Enseres				
Equipos de computación y otros				
Acciones telefónicas				
D.P.F., inversiones en títulos, valores y otros				
Activos diferidos (prepagados)				
Anticréticos				
Otros Activos (detallar)				

DETALLE DE PASIVOS

Nombre de la Institución	Monto \$us. Original	Cuota cada N° de meses	Monto de Cuota \$us.	Tasa de Interés	Tipo de Garantía	SALDO \$us.

Deuda Comercial con proveedores, particulares y otros relacionados con la actividad	SALDO \$us.

Otros Pasivos	Detalle	SALDO \$us.
Cuentas generales por pagar		
Previsiones y provisiones		
Honorarios a profesionales		
Alquileres		
Impuestos		
Otros Pasivos		
Otros Pasivos		
Otros Pasivos		

TOTAL PASIVOS	
PATRIMONIO = TOTAL ACTIVOS - TOTAL PASIVOS	

DETERMINACION DE INGRESOS (En Bs. de los últimos 12 meses)

Periodo Mes	Sueldo		Aguinaldo		Primas		Comisión	Alquiler	Pensión	Otros	TOTALES
	Titular	Cónyuge	Titular	Cónyuge	Titular	Cónyuge					
Enero											
Febrero											
Marzo											
Abril											
Mayo											
Junio											
Julio											
Agosto											
Septiembre											
Octubre											
Noviembre											
Diciembre											
TOTAL											

GASTOS FAMILIARES (En Bs. promedio mes)

Detalle	Monto mes
Alimentación	
Salud	
Alquileres	
Educación (pensiones materiales)	
Transporte	
Vestimenta	
Energía eléctrica	
Agua	
Teléfono y/o celular	
Cable	
Gas / gas domiciliario	
Transporte	
Combustible vehículo	
Mantenimiento (vehículo, inmueble)	
Empleada doméstica	
Entretenimiento	
Pensiones a terceras personas	
Pago deuda a terceras personas	
Pago cuotas a Entidades Financieras	
Otros...	
Otros...	
TOTAL GASTOS	

La presente Declaración de Bienes, inviste condición de Declaración Patrimonial Jurada extrajudicial, confesión, verdad y certeza jurídica, de conformidad al Art. 1322 del Código Civil, sujeta en caso de inexactitud y/o falsedad material o ideológica, a las penalidades establecidas en el Art. 200 del Código Penal, constituyendo la presente plena prueba, en base a la cual nos sometemos a la jurisdicción competente, comprometiéndonos a comunicar cualquier variación, gravamen o restricción de dominio sobre el patrimonio declarado.

Asimismo, mediante la presente autorizamos al Fondo de la Comunidad S.A. F.F.P., a consultar y actualizar en cualquier momento, nuestros antecedentes personales, comerciales, jurídicos y crediticios durante la vigencia de la obligación crediticia contraída y obtener información confidencial en la Central de Información Crediticia (CIC) de la Autoridad de Supervisión del Sistema Financiero (ASFI), Burós de Información Crediticia (BIC's) y donde lo considere necesario, por sí o mediante terceros, siempre y cuando se trate de instituciones legalmente establecidas y autorizadas al efecto.

Firma Titular

Nombre: _____

C.I.: _____

Firma Cónyuge

Nombre: _____

C.I.: _____

_____ de _____ de 20____