

## ACCION Poverty Outreach Findings & Analysis: BancoSol, Bolivia

### Executive Summary

The purpose of this paper is to examine the poverty outreach of BancoSol, ACCION's partner in Bolivia. These results will be used to inform BancoSol management of the distribution of poverty within their client population as well as to provide insight into some characteristics of their clients. This *InSight* is the third in a series of poverty analyses conducted for ACCION affiliate microfinance institutions.<sup>1</sup>

In this study, ACCION made use of three data sources, described in greater detail of Section 2 of this report:

- 1) Loan evaluation data that were collected by BancoSol through the credit evaluation process and entered in their database.
- 2) Publicly accessible data from the Inter-American Development Bank's Program for the Improvement of Surveys and the Measurement of Living Conditions in Latin America and the Caribbean (MECOVI) study conducted by the Bolivian INE (Instituto Nacional de Estadísticas).<sup>2</sup> This data is used to compare the poverty level of clients to that of non-clients in the region or the country.
- 3) Household surveys focused on income and expenditure were conducted by ACCION to compare clients' poverty level to national poverty lines and to assess the comparability of MFI data to national survey data.

The poverty levels of BancoSol clients were evaluated relative to national and international poverty lines.

**Table 1: Percent of Population Below Poverty Lines (Poverty Headcount Ratio)**

Population Sample	Bolivia Poverty Line <sup>3</sup>	\$1/day Poverty Line	\$2/day Poverty Line
BancoSol Clients	49	3	19
Urban Population Data <sup>4</sup>	51	4	23
Bolivia National Data	58	13	39

Source: household survey data

Our analysis of a sample of household survey data of BancoSol clients found that the poverty distribution of BancoSol clients is similar to that of Bolivia's urban population.

<sup>1</sup> For more details, please refer to ACCION *InSights* #1, #5 and #8, which detail the framework for ACCION's poverty tool and the findings of poverty assessments for Mibanco in Peru and Sogesol in Haiti. These publications are available for download free-of-charge at <http://www.accion.org/insight>.

<sup>2</sup> The data is publicly accessible at the Instituto Nacional de Estadísticas webpage <http://www.ine.gov.bo>

<sup>3</sup> The "Bolivia poverty line" represents households below either the rural or the urban poverty line, depending upon their location.

<sup>4</sup> Data on the Bolivia urban and national population come from the Instituto Nacional De Estadísticas (INE). 2002. *Encuesta MECOVI*, Programa MECOVI Bolivia.

However, because Bolivian poverty is strongly rural, BancoSol's largely urban clientele are less poor than the national population distribution.

As shown in Table 1, forty-nine percent of BancoSol clients and 51 percent of the urban population are below the urban poverty line, while 58 percent of the total Bolivian population fall below the relevant national poverty line. Three percent of BancoSol clients are living below the \$1/day poverty line and 19 percent fall below the \$2/day line. The table shows a similar percentage of Bolivia's urban population is below the international poverty lines and a substantially greater percentage of the entire Bolivian population are living on less than \$1 and \$2 per day. This analysis illustrates the variability of results according to the poverty line utilized. This analysis also demonstrates the relative poverty of Bolivia's general population as compared to the poverty levels of urban Bolivians who make up BancoSol clientele.<sup>5</sup> These results are discussed in greater detail in Section 3 of this report.

Section 4 presents the results of regression analysis exploring the relationship between level of expenditure (from which poverty levels are derived) and demographic and loan characteristics. We find that the strongest predictors of expenditure per capita (upon which poverty level calculations are based) are household size, sex, education level, geographic location and level of microenterprise fixed assets. Variables that were not strongly associated with expenditure per capita included loan size, level of business profits, level of business sales, delinquency in repayments, existence of a savings account, level of savings and age.

Section 5 compares the loan evaluation data and household survey data for the same client population. Loan evaluation data for household income and expenditure is generally much lower than income and expenditure data from the household surveys. This section also offers reasons for why the two data sources differ, such as differences in definitions of variables collected and differences in focus and collection processes that may account for the variation seen between the two sources of data. Since both sources of data can be used to measure relative poverty, we compare the poverty distributions created using the two sources of data.

Section 6 presents a tool, the Social Scorecard, which enables BancoSol management to monitor the poverty distribution of its clients over time using client data already being collected through its credit evaluation process.

## **Section 1: Background of Bolivia and BancoSol**

### **Bolivia**

Bolivia has the lowest per capita income in South America. Since its hyperinflation period ended in 1985, Bolivia has implemented important reforms to its economy. GDP per capita growth between 1987 and 1998 at an average of 1.8% per year has also been impressive, but not has not been enough to bring the incomes of most Bolivians to the level of their South American neighbors. Despite some improvements in social conditions<sup>6</sup> that led to a constant improvement

<sup>5</sup> The national population data show a higher percentage of poor Bolivians than urban population data, because poverty in Bolivia has a strongly rural character.

<sup>6</sup> Social expenditure has increased from 2.5 percent of GDP in 1985 to 18.7 percent in 2001. The completion rate in primary education has increased from 55.4 percent in 1992 to 71.8 percent in 2001. (World Bank, 2002).

in Bolivia's Human Development Index (HDI), the social situation in Bolivia remains fragile for the majority and is below that of most South American countries.<sup>7</sup>

Today, Bolivia is home to one of the most competitive microfinance markets in the world. Microfinance is delivered through various types of institutions including NGOs, credit unions, Fondos Financieros Privados (private financial funds, FFPs) and banks. Among other changes, competition in Bolivia's microfinance market has led to a reduction in interest rates and a diversification of the products and services offered to micro and small entrepreneurs.

### **BancoSol**

BancoSol was the first commercial bank dedicated to microfinance in the world. It was created in 1992 from the non-governmental organization Prodem. BancoSol currently has 33 branches in the major cities of La Paz, Santa Cruz, Cochabamba, El Alto, Sucre and Oruro, and in the secondary cities of Montero, Quilacollo and Punata. BancoSol offered seven credit products<sup>8</sup> to 71,609 clients as of December 2004,<sup>9</sup> and it is the largest regulated MFI in Bolivia in terms of both number of active clients and outstanding portfolio.

### **Section 2: Data Sources Used in this Study**

Information on the three data sources used in the poverty outreach analysis is provided below.

#### **BancoSol Loan Evaluation Data**

Although BancoSol offers seven different loan products, our analysis focuses on clients who receive individual and solidarity group working capital loans from all BancoSol branches, a sample of 27,342 clients. This database includes all clients who solicited and received a working capital loan between September 3, 2002 and May 31, 2004. Each client is unique, that is, for clients with more than one loan, only their most recent loan is included in our analysis. The data is the result of detailed microenterprise and household analysis conducted as part of the credit evaluation process by BancoSol loan officers.

#### **Household Survey Data of BancoSol Clients**

Household surveys focused on income and expenditure, modeled after the World Bank's Living Standards Measurement Study (LSMS), were conducted by ACCION to compare clients' poverty levels to national poverty lines and to assess the comparability of MFI data to national survey data.

513 client households were sampled randomly, to provide a margin of error of 4.38% with an associated confidence level of 95%. The survey was conducted in the cities of La Paz, El Alto, Cochabamba and Santa Cruz, covering 80% of the zone of operations of BancoSol. The survey was conducted from April to June 2004, by Apoyo y Opinion, a professional survey firm, under the direction of ACCION.

<sup>7</sup> In 2002, Bolivia's HDI was .653, the lowest in South America. In comparison, the 2002 HDIs for other countries in Latin America and the Caribbean are: Haiti=.471, Guatemala=.631, Ecuador=.732, Peru=.747 and Argentina=.844.

<sup>8</sup> Sol Individual (individual working capital loan), Solidario (solidarity group working capital loan), Sol Vivienda (housing loan), Sol Efectivo (consumer loan), Sol Vehiculo (loan for car purchase), Solicita (line of credit) and Sol de Oro (pawn loan). Our analysis focuses on clients of Sol Individual and Solidario only.

<sup>9</sup> ASOFIN (Asociación de entidades financieras especializadas en microfinanzas (ASOFIN)) <http://www.asofinbolivia.com>, La Paz, Bolivia, December 2004.

## National Data (MECOVI)

The Bolivian national data is from the 2002 Program for the Improvement of Surveys and the Measurement of Living Conditions in Latin America and the Caribbean (MECOVI) database. MECOVI was launched in 1999 with the aim of compiling accurate information on the living conditions of Bolivian households. As part of the program, the INE (National Institute of Statistics) conducts an annual household survey.

MECOVI has similar methodology and surveys to the LSMS (Living Standards Measurement Study) surveys upon which the household surveys used in this poverty assessment project are based. We rely upon the MECOVI data, because the LSMS surveys have not been conducted in Bolivia.

The 2002 MECOVI survey is the fourth and the most recent survey to be completed by the INE. It was carried out between November and December 2002 and includes national data concerning migration, health, education, income, expenditure, housing and other characteristics associated with living conditions. Each area is then divided between its rural and urban population. In total, 5,952 households were interviewed for the 2002 MECOVI survey.

### **Section 3: Overall Poverty Comparisons**

The discussion below describes the poverty lines employed, the poverty classifications used, and the poverty distribution of BancoSol clients.

#### **Poverty Lines**

ACCION analysis makes use of official poverty lines calculated by Bolivia’s Instituto Nacional de Estadísticas (National Institute of Statistics, INE). As no single national poverty line is calculated for Bolivia, we can only use the rural and urban poverty lines, focusing on the urban line in the majority of our analysis because of BancoSol’s urban focus. We also use the international \$1/day and \$2/day poverty lines, which represent the purchasing power of US\$1 and \$2 per person per day across countries.

Table 2 displays the poverty lines employed in our analysis.

**Table 2: Bolivia Poverty Line Calculations**

	Monthly expenditure (Bs. per capita)	Monthly expenditure (US\$ per capita) <sup>10</sup>
Urban poverty line <sup>11</sup>	Bs./323	\$40
Rural poverty line <sup>12</sup>	Bs./235	\$30
\$2/day international poverty line	Bs./189	\$24
\$1/day international poverty line	Bs./ 95	\$12

<sup>10</sup> The exchange rate at the time of data collection was on average Bs./ 7.74 per US\$1.

<sup>11</sup> Calculated by the National Institute of Statistics (Instituto Nacional de Estadísticas – INE) and based on data from a 1990 household survey for urban areas

<sup>12</sup> For rural areas, the poverty line calculation is based on the Bolivia’s Social Investment Fund (Fondo de Inversion Social) surveys of 1993 and 1997.

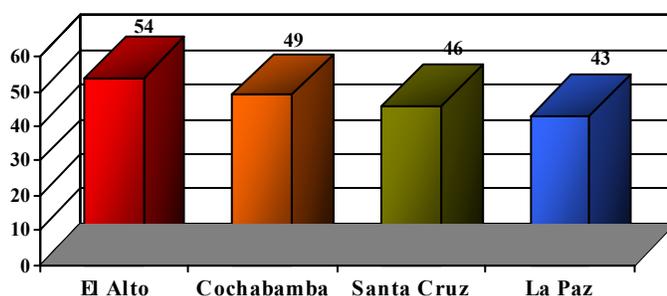
Official urban and rural moderate poverty lines (which are used in this study) are based on the extreme poverty line. The extreme poverty line is the cost of a food basket designed to meet basic nutritional needs, which contains about 50 items. The moderate poverty lines are obtained by multiplying the extreme poverty line by a fixed factor to take into account the cost of basic non-food items.<sup>13</sup>

### Poverty Indicators and Classifications

ACCION’s poverty analysis approach uses consumption as an indicator of welfare to measure the absolute level of poverty. We focus on household expenditure because it is the most common proxy for consumption, although we also include results based upon income in our analysis. We base our analysis on expenditure because expenditure data is more comparable to the poverty lines and national data, all of which focus on household expenditure data.

In Table 1 (presented in the executive summary), we observed that 49% of BancoSol clients are below the poverty line. This percentage was similar to the percentage observed of poor people in the urban Bolivian population. In Figure 1, we disaggregate poverty by major regions in Bolivia.

**Figure 1: Incidence of Poverty by Geographic Zones**



We observe that the incidence of clients in poverty was highest in the city of El Alto (where 54% of clients are poor), and lowest in La Paz (43% of clients are poor).

### Poverty Incidence and Distribution

The primary goal of ACCION’s poverty assessment is to compare the distribution and not simply the incidence of poverty between ACCION clients and the population. For that purpose, we classify households as “poor” or “non-poor” and also group them in four levels to examine a more detailed distribution. In both cases, households are classified on the basis of per capita expenditure, and compared to the per capita poverty lines. Levels 1 and 2 represent all households below the urban poverty line (with Level 1 representing very poor clients and Level 2 representing poor clients). Level 3 is for clients considered as vulnerable non-poor, and Level 4 is for households classified as “non-poor” because their level of expenditure places them as sufficiently above the poverty line.

From Table 3, we observe that the Level 2 (“poor”) and Level 4 (“non-poor”) each contain approximately one-third of BancoSol’s clients, while Level 1 (“very poor”) and Level 3 (“vulnerable-non-poor”) contain relatively fewer clients.

<sup>13</sup> These factors have been computed by the *Unidad de Análisis de Política Económica* (UDAPE) using an Engel curve methodology.

**Table 3: Distribution of BancoSol Clients by Poverty Level**

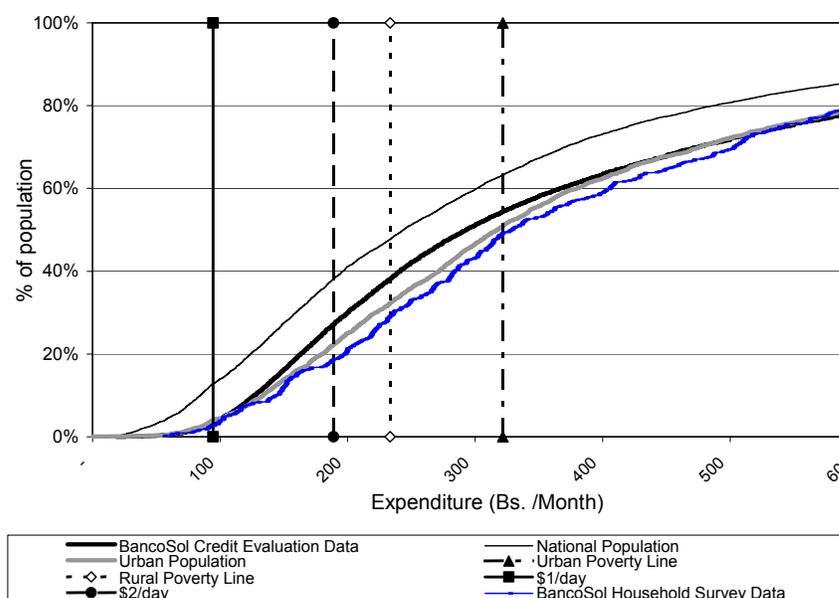
Poverty Levels	Definition of Poverty Level	% de Clients
Level 1 <b>Very poor</b>	0-50% of the urban poverty line	15 %
Level 2 <b>Poor</b>	50 – 100% of the urban poverty line	34 %
Level 3 <b>Vulnerable-non poor</b>	100-150% of the urban poverty line	18 %
Level 4 <b>Non-poor</b>	> 150% of the urban poverty line	32 %
Total, N=493		100 %

Source: household survey data

**A Graphical Representation of Poverty**

The cumulative distribution function (CDF) in Figure 2 provides a graphical representation of how our four population samples (national data from Bolivia, urban Bolivia data, BancoSol credit evaluation data and BancoSol household survey data) compare to the poverty lines. The four poverty lines (urban, rural, \$1 and \$2 poverty lines) are imposed as vertical lines.

**Figure 2: Monthly Expenditure Per Capita, BancoSol and National Population**

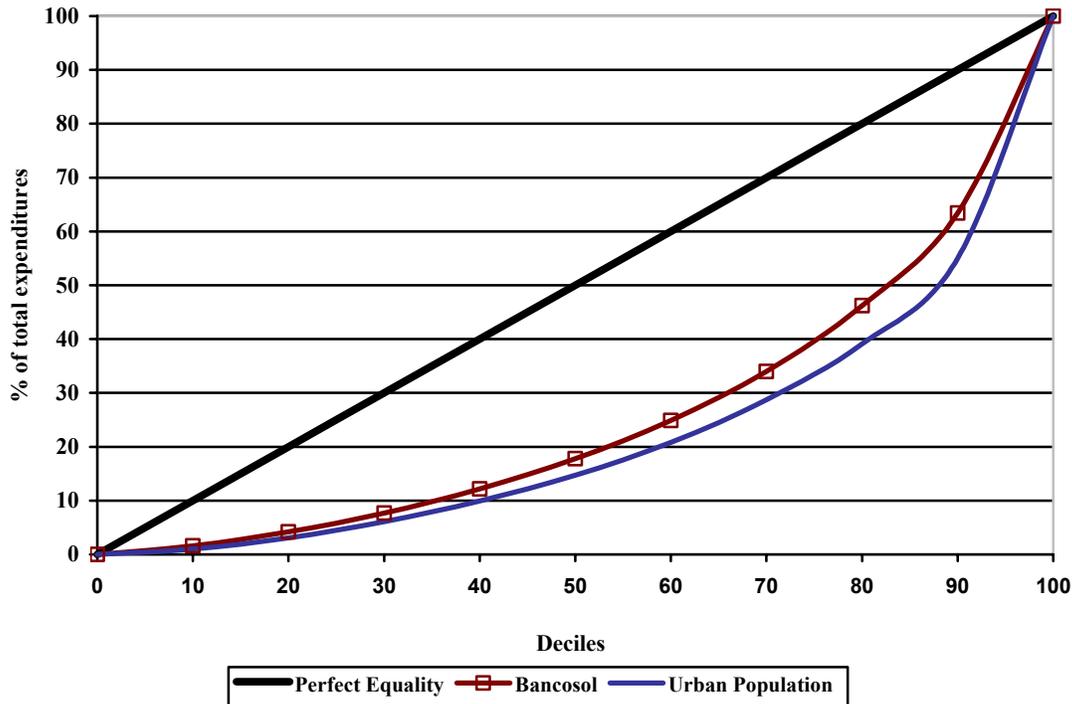


A higher distribution curve illustrates a higher number of households in poverty. The national population's CDF line, which is continuously higher than the urban and BancoSol CDFs, illustrates a higher percentage of national households living below each of the four poverty lines. This graph illustrates, again, that Bolivia's rural population has the highest poverty incidence, while the urban and BancoSol populations have similar poverty profiles.

**Inequality Assessment of BancoSol clients**

To analyze inequality trends of the BancoSol clients and the urban population, we use the Lorenz Curve method that shows the cumulative distribution of incomes or expenditures among the population by deciles of population. Figure 3 shows the BancoSol curve as being closer to the diagonal line of perfect equality, which signifies that BancoSol clients are more homogeneous (have less inequality) than the urban Bolivian population.

**Figure 3: Lorenz Curve for Bancosol clients and the Urban Bolivian population**



Source: MECOVI and BancoSol loan evaluation data

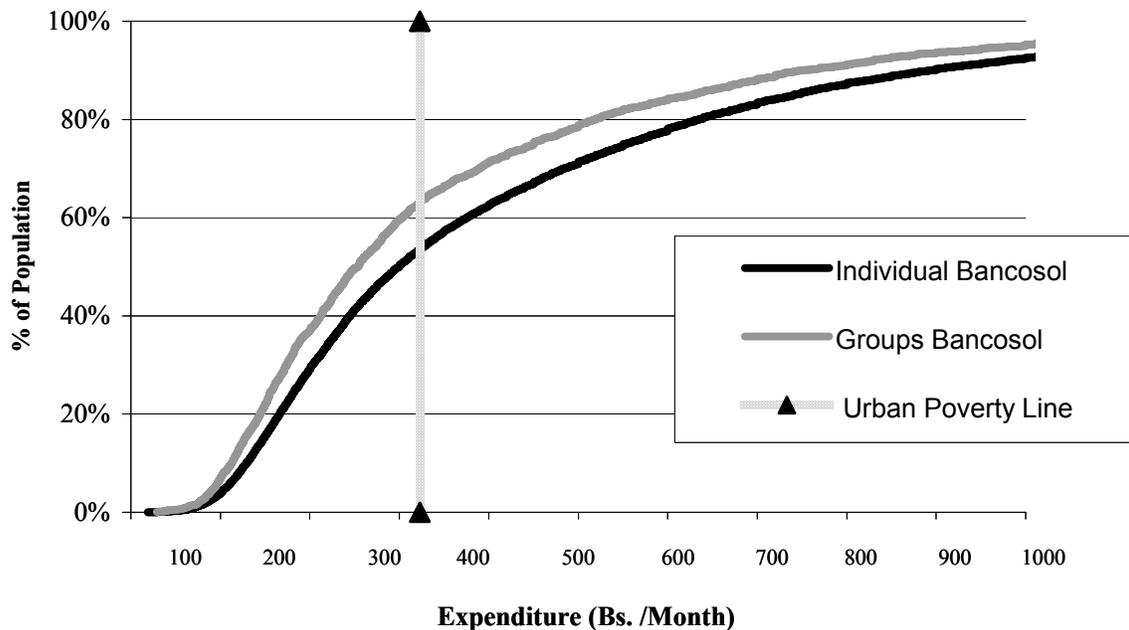
**Household Financial, Microenterprise and Loan Characteristics**

**Group vs. Individual Loan Clients**

Our analysis confirms our hypothesis that there is a greater incidence of poverty among solidarity group clients than for individual loan clients. Figure 4 compares the distribution of poverty among solidarity group clients and individual clients.

We find that 63 percent of solidarity group clients and 53 percent of individual clients are below the Bolivian urban poverty line. We also find that 90 percent of the clients in our study receive BancoSol’s individual loan product. As expected, a greater percentage of clients receive solidarity loans in the poorest category (26 percent) than in the wealthiest category (15 percent).<sup>14</sup>

**Figure 4: Per Capita Expenditure (Groups and Individuals)**



**Section 4: Searching for Poverty Proxies: Relationships Between Client Characteristics and Income**

As the microfinance field as a whole searches for appropriate indicators of poverty, it is important to understand the relationship between expenditure per capita and other variables to determine useful proxies for poverty. Based on our regression analysis of demographic, economic and microenterprise characteristics of BancoSol clients, we find that the variables that are most strongly associated with household expenditure per capita are sex, household size, geographic location (city in Bolivia) and level of fixed assets of the microenterprise. The level of the fixed assets of the microenterprise has the greatest explanatory power (represented by R<sup>2</sup>) of any single variable for expenditure per capita, even though its coefficient is small. The model below captures 29.17 percent of the variation in household expenditure per capita (as represented by an R<sup>2</sup> or .2917).

<sup>14</sup> It is a common assumption that solidarity group members are poorer than those who can take out an individual loan. One study compares two MFI with different credit methodologies: one with individual lending and one with group lending and show that group lending reach poorer people than individual lending (Navajas, S et al. 1999. “Lending technologies, Competition, and Consolidation in the market for microfinance in Bolivia”, Ohio State University and Williams College).

**Table 4: Selected Regression Results for Predictors of Household Expenditure per Capita**

*Standard errors in parenthesis; all coefficients are significant at or above the 95 percent confidence level*

Variable	Coefficient
Sex	<b>-110.68</b> (53.75)
Household Size	<b>-82.33</b> (15.52)
Location (La Paz, Cochabamba, El Alto or Santa Cruz)	<b>74.25</b> (23.31)
Level of Fixed assets of the Microenterprise	<b>.003</b> (.00027)
Intercept	724.12
# of Obs.	484
R-squared	0.2917

Coefficients can be interpreted as the unit change in expenditure per capita (in Bolivianos) associated with a unit change in the variable listed. For example, a one unit (person) increase in household size is associated with a 82.33 boliviano decrease in expenditure per capita. Surprisingly, being a male client of BancoSol is associated with an expenditure that is 110.68 bolivianos lower on average than that of a female client of BancoSol. However, this result is not seen in a similar regression analysis of income per capita.

Although only the variables that were significant at the 95 percent confidence level were presented, other variables were tested for their association with expenditure per capita. Variables that were tested but not found to be significantly associated with expenditure per capita included loan size, delinquency in repayments, existence of a savings account, level of savings and age.

### **Section 5: Comparison of Loan Evaluation Data and Household Survey Data**

In order to determine whether credit evaluation data was of sufficient quality to measure absolute poverty, we compared household survey data with data from the same client households collected through the institution's own loan evaluation process. Of the 513 household surveys conducted, 493 could be matched to clients for whom loan evaluation data was available. This section presents results for these 493 clients and their families.

In Table 5, we examine differences between loan evaluation and household survey data for each client. We observe that for both median and mean figures, reported household income and expenditure are much lower in the loan evaluation data than in the household survey data. The means of the per capita income and expenditure data are also lower in the loan evaluation data than in the household survey data. However, we also observe that for per capita data, the medians of the household survey data on income and expenditure are similar to the corresponding loan evaluation data. This similarity in per capita income and expenditure can be at least partially attributed to adjustments to the household size that were made.

**Table 5: Comparison: Loan Evaluation Data and Household Survey Data**

*All figures are in Bolivianos per month (1\$=8.05 Bs), Sample of 493 clients*

	Loan Evaluation Data		Household Survey Data	
	Median	Mean	Median	Mean
<b>Income</b>				
<b>Household</b>	2420	3872	3756	6422
<b>Per Capita</b>	966	1409	963	1612
<b>Expenditure</b>				
<b>Household</b>	844	1171	1342	1941
<b>Per Capita</b>	332	465	328	517

The direct consequence of these differences in data can be seen in the wide range of poverty statistics calculated using different sources of data. If poverty levels are calculated using information from the household survey, 49% of clients are below the poverty line. However, results vary—ranging from 39% to 55%—when poverty levels are calculated from loan evaluation data, depending on the adjustment that was made to make the definitions of household size comparable between data sets.

### **Why Loan Evaluation Data and Household Data Differ**

Various reasons explain the observed differences:

#### **1) Definitions of household size differ in the loan evaluation and the household survey.**

The calculation of per capita income and expenditure divides the household level data by the number of household members. In collecting information for a credit evaluation, loan officers use a relatively narrow definition of the household, focusing on the applicant’s immediate dependents. However, the household surveys modeled after the World Bank’s LSMS household surveys, define household based upon the number of people who regularly share meals within a home, including non-family members and non-dependents. A broader definition of a household increases the household size figure, reducing the final per capita income and expenditure. In the data for BancoSol, we found a significant difference in the household sizes reported for the two different sources of data: the mean household size reported in the household surveys is 4.3, and the mean household size reported in loan applications is just 2.8.

#### **2) Credit evaluation data for income and expenditure have a different focus and level of detail than household survey data.**

While the household surveys solicit information on the income of the entire household, the loan evaluation focuses on a narrower definition because it attempts to assess the creditworthiness of a potential borrower as measured by his or her capacity to repay a loan. In addition, certain categories of non-monetary income (such as autoconsumption of crops) appear in the household survey but do not appear in the credit evaluation. On the expenditure side, loan officers concentrate more on current expenditures than in other types of expenditures (such as large infrequent expenses) that appear in the household survey.

On the other hand, the LSMS surveys ask for minimal information about microenterprise income, while BancoSol loan officers carry out a detailed assessment of the incomes, expenses and profits of the microenterprise.

**3) Different contexts for data collection generate different outcomes.**

Reporting loan evaluation data to a loan officer with whom one has an ongoing relationship is clearly different from reporting data to an anonymous surveyor. Loan officers control a client’s access to credit, giving prospective loan clients an incentive to overstate repayment capacity (income) by minimizing stated expenditure (problems of asymmetry of information). Loan officers could have incentives to either overestimate their capacity to pay (to get the loan approved) or underreport income (to reduce the possibility of default), because both quantity and quality of loans are rewarded in staffing incentive structures. At the same time, survey researchers and the subjects they interview can also be subject to incentives that can lead to biases.

**Section 6: Regular Poverty Monitoring For Management: ACCION’s Social Scorecard**

BancoSol is very interested in learning the depth of its outreach to poor clients and to better understand the characteristics of their clients. It has been suggested in the past that BancoSol has moved upmarket--serving a wealthier clientele than it had in the past. However, as BancoSol management contends, clients that have improved their businesses demand larger loans, resulting in a perception that the institution is serving less poor customers.

With the objective of automatically monitoring the poverty distribution of clients, ACCION proposed a report called the Social Scorecard. The Social Scorecard is a report that disaggregates commonly used variables on client characteristics and behavior by poverty levels, as shown in the example of Table 6. Level 1 represents clients who are below the poverty line, level 2 includes the group of vulnerable non-poor clients (100-150% of the poverty line) and level 3 is non-poor clients (greater than 150% of the poverty line).

**Table 6: Abridged version of a Social Scorecard for BancoSol**

Statistics by Poverty Level	% of clients	% of loan portfolio	% of new clients	Average household income	Average loan size and balance	% of portfolio at risk	% of clients with savings
Level 1 Poor Clients	54.6	50.3	57.6	2,606	3,411	3.5	20.2
Level 2 Vulnerable-non poor Clients	16.1	16.7	16	3,527	3,928	2.9	25.5
Level 3 Non-poor clients	29.3	33	26.5	4,582	4,237	3.0	30.7

*Source: ACCION model based on a sample from BancoSol’s database, July 2004*

The social scorecard can also be modified as requested by an MFI to report poverty data by geographic region or product type. This social scorecard is to be incorporated as a regular report in the MIS systems of all the institutions. It should be one of the reports monitored regularly as part of overall performance monitoring alongside financial indicators. As such, the social scorecard is intended to be part of the data management presents to the board of the BancoSol on

a regular basis, and it is expected that management will eventually be able to set targets for the level of these indicators in strategic and business planning exercises by the institution.<sup>15</sup>

### **Evaluating the Accuracy of the Social Scorecard**

Using the expenditure data from the more detailed household survey as a benchmark, we sought to estimate how accurate the social scorecard was in classifying the clients into the “correct” poverty level. Table 7 shows the level of overlap between the poverty levels obtained from the two data sources.

**Table 7: Comparison of Poverty Levels Obtained through the Household Survey and the Social Scorecard**

<b>Expenditure per capita</b>	<b>% of clients</b>
Same poverty level	45%
Difference of 1 poverty level	32%
Difference of 2 poverty levels	23%

Forty-five clients were classified “correctly” into the same poverty level for the household survey data and the loan evaluation data, while thirty-two percent of clients were categorized in poverty levels that were different by one level for the household survey data and the loan evaluation data. Although the social scorecard misclassified clients by 2 poverty levels 23% of the time, we conclude that using credit evaluation data in a Social Scorecard format provides BancoSol with a practical, low-cost tool to regularly monitor the poverty level of clients whose accuracy compares favorably with other poverty monitoring tools currently being tested.

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<sup>15</sup>After viewing this poverty study, BancoSol management proposed to insert of indicators from the Social Scorecard in their Balanced Scorecard that is used to monitor variables of strategic importance to the bank.

This report was prepared by David Dewez, Microfinance Specialist, Sandra Neisa Velasquez, Consultant, ACCION Centro, and Rekha Reddy, Director, Research and Policy. Research was conducted under the direction of Elisabeth Rhyne, ACCION's Senior Vice President for Research, Policy and Financial Analysis.

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With the exception of *InSight* #2, all of the titles in the *InSight* series are available in English and Spanish. *InSights* #4 and #8 are also available in French.

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