Estimating the impact of microcredit on those who take it up: Evidence from a randomized experiment in Morocco

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Online Appendix

Table B1. Summary Statistics

	Obs	Control Group			Treatment - Control		
		Obs	Mean	St. Dev.	Coeff.		p-value
Panel A. Endline sample							
# members	5,898	2,965	6.13	3.07	0.05		0.627
# members older than 18	5,898	2,965	3.60	2.10	0.04		0.570
# self-employment activities	5,898	2,965	1.41	0.99	0.02		0.573
# members with trading, services or handicraft as main activity	5,898	2,965	0.299	0.627	-0.037	*	0.061
Gets a pension	5,898	2,965	0.15	0.35	0.00		0.833
Distance to souk (in km)	5,898	2,965	11	9	0		0.398
Does trading as self-employment activity	5,898	2,965	0.139	0.346	-0.045	***	0.003
Has a fiber mat	5,898	2,965	0.817	0.387	-0.012		0.290
Has a radio	5,898	2,965	0.778	0.415	0.020	*	0.090
Owns land	5,898	2,965	0.623	0.485	0.010		0.540
Rents land	5,898	2,965	0.171	0.376	0.002		0.828
Does crop-sharing	5,898	2,965	0.137	0.344	-0.008		0.435
# of olive and argan trees	5,898	2,965	36	131	-4		0.154
Bought agriculture productive assets over the past 12 months	5,898	2,965	0.240	0.427	0.034	**	0.029
Uses sickle (in agriculture)	5,898	2,965	0.626	0.484	-0.006		0.739
Uses rake (in agriculture)	5,898	2,965	0.556	0.497	-0.009		0.587
# of cows bought over the past 12 months	5,898	2,965	0.2	5.7	0.2		0.112
Phone expenses over the past month (in MAD)	5,898	2,965	40	100	-1		0.780
Clothes expenses over the past month (in MAD)	5,898	2,965	512	925	-36		0.131
Had an outstanding formal loan over the past 12 months	5,898	2,965	0.227	0.419	0.012		0.604
Would be ready to form a 4-person group and guarantee a loan mutually	5,898	2,965	0.644	0.479	0.040	***	0.009
Amount that would be able to reimburse monthly (in MAD)	5,898	2,965	181	433	0		0.994
Would uptake a loan of 3,000 MAD to be repaid in 9 monthly installments of 400 MAD	5,898	2,965	0.139	0.346	0.012		0.270
Panel B. Attrition							
Not surveyed at endline	5,898	2,965	0.052	0.223	0.013	**	0.017
Not surveyed at endline and trimmed obs	5,898	2,965	0.058	0.233	0.012	**	0.038

Notes: Data source: Mini-Survey. Unit of observation: household. Sample includes all households surveyed at baseline, plus all households only surveyed at endline (4,465 households who were surveyed at baseline, plus an additional of 1,433 households surveyed only at endline). ***, **, * indicate significance at 1, 5 and 10%.

Table B2. Summary Statistics

	Obs	Control Group			Treatment - Control		
		Obs	Mean	St. Dev.	Coeff.		p-value
Post-attrition endline sample: HHs with high probability-to-borrow score							
# members	4,934	2,486	6.28	3.10	0.07		0.512
# members older than 18	4,934	2,486	3.68	2.10	0.05		0.470
# self-employment activities	4,934	2,486	1.42	0.98	0.02		0.543
# members with trading, services or handicraft as main activity	4,934	2,486	0.320	0.654	-0.047	**	0.027
Gets a pension	4,934	2,486	0.15	0.36	0.00		0.995
Distance to souk (in km)	4,934	2,486	11	9	-1		0.287
Does trading as self-employment activity	4,934	2,486	0.146	0.354	-0.046	***	0.003
Has a fiber mat	4,934	2,486	0.830	0.375	-0.015		0.205
Has a radio	4,934	2,486	0.798	0.402	0.023	*	0.062
Owns land	4,934	2,486	0.623	0.485	0.017		0.344
Rents land	4,934	2,486	0.173	0.378	-0.002		0.870
Does crop-sharing	4,934	2,486	0.137	0.344	-0.009		0.406
# of olive and argan trees	4,934	2,486	38	135	-3		0.254
Bought agriculture productive assets over the past 12 months	4,934	2,486	0.251	0.433	0.040	**	0.021
Uses sickle (in agriculture)	4,934	2,486	0.630	0.483	-0.005		0.781
Uses rake (in agriculture)	4,934	2,486	0.558	0.497	-0.001		0.976
# of cows bought over the past 12 months	4,934	2,486	0.3	6.2	0.2		0.249
Phone expenses over the past month (in MAD)	4,934	2,486	41	102	-1		0.637
Clothes expenses over the past month (in MAD)	4,934	2,486	544	960	-48	*	0.063
Had an outstanding formal loan over the past 12 months	4,934	2,486	0.236	0.425	0.012		0.630
Would be ready to form a 4-person group and guarantee a loan mutually	4,934	2,486	0.677	0.468	0.040	**	0.012
Amount that would be able to reimburse monthly (in MAD)	4,934	2,486	191	428	1		0.963
Would uptake a loan of 3,000 MAD to be repaid in 9 monthly installments of 400 MAD	4,934	2,486	0.152	0.360	0.004		0.738

Notes: Data source: Mini-Survey. Unit of observation: households. Sample includes households with high probability-to-borrow score surveyed at endline after trimming 0.5% of observations (3,525 who got both a full baseline and endline household survey administered, plus an additional 1,409 households who got only the full endline survey administered). ***, **, * indicate significance at 1, 5 and 10%.

Table B3. Attrition

Panel A. Attrition rate

	Obs	Control Group			Treatment - Control		
		Obs	Mean	St. Dev.	Coeff.		p-value
Not surveyed at endline	4,465	2,266	0.068	0.252	0.018	**	0.018

Panel B. Attrition: household characteristics

	Obs	Surveyed at endline			Attrited - Surveyed	
		Obs	Mean	St. Dev.	Coeff.	p-value
Household composition						
# members	4,465	4,118	5.22	2.71	-0.87 ***	0.000
# adults (>=16 years old)	4,465	4,118	3.505	2.01	-0.54 ***	0.000
# children (<16 years old)	4,465	4,118	1.71	1.64	-0.32 ***	0.000
Male head	4,465	4,118	0.942	0.233	-0.076 ***	0.000
Head age	4,465	4,118	48.4	15.9	-2.4 **	0.021
Head with no education	4,465	4,118	0.615	0.487	-0.086 ***	0.003
Access to credit:						
Loan from Al Amana	4,465	4,118	0.006	0.076	0.005	0.400
Loan from other formal institution	4,465	4,118	0.078	0.268	0.000	0.968
Informal loan	4,465	4,118	0.077	0.266	0.004	0.718
Electricity or water connection loan	4,465	4,118	0.162	0.368	-0.006	0.637
Self-employment activities						
# activities	4,465	4,118	1.588	1.21	-0.34 ***	0.000
Farms	4,465	4,118	0.614	0.487	-0.140 ***	0.000
Does animal husbandry	4,465	4,118	0.558	0.497	-0.125 ***	0.000
Runs a non-farm business	4,465	4,118	0.197	0.398	-0.013	0.518
# activities managed by women	4,465	4,118	0.21	0.57	-0.01	0.767
Distance to souk	4,125	3,778	20.04	25.27	1.39	0.224
Has income from:						
Self-employment activity	4,465	4,118	0.778	0.416	-0.100 ***	0.000
Day labor/salaried	4,465	4,118	0.573	0.495	0.036	0.196
Consumption						
Consumption	4,465	4,118	2300	1353	-204 ***	0.001
HH is poor	4,465	4,118	0.249	0.432	-0.043 *	0.059

Panel C. Attrition: household characteristics by treatment group

	Obs	Surveyed at endline, control group			Attrited X Treated Village	
		Obs	Mean	St. Dev.	Coeff.	p-value
Household composition						
# members	4,465	2,111	5.17	2.68	0.03	0.930
# adults (>=16 years old)	4,465	2,111	3.468	1.99	0.03	0.893
# children (<16 years old)	4,465	2,111	1.69	1.65	0.01	0.947
Male head	4,465	2,111	0.939	0.24	-0.043	0.282
Head age	4,465	2,111	47.9	15.9	-0.2	0.908
Head with no education	4,465	2,111	0.618	0.486	0.014	0.817
Access to credit:						
Loan from Al Amana	4,465	2,111	0.006	0.078	-0.014	0.280
Loan from other formal institution	4,465	2,111	0.060	0.237	-0.067 **	0.010
Informal loan	4,465	2,111	0.069	0.253	-0.002	0.922
Electricity or water connection loan	4,465	2,111	0.160	0.367	0.007	0.813
Self-employment activities						
# activities	4,465	2,111	1.58	1.22	0.05	0.700
Farms	4,465	2,111	0.604	0.489	0.014	0.810
Does animal husbandry	4,465	2,111	0.538	0.499	0.039	0.496
Runs a non-farm business	4,465	2,111	0.218	0.413	0.023	0.561
# activities managed by women	4,465	2,111	0.22	0.58	-0.02	0.713
Distance to souk	4,125	1,922	20.06	25.50	1.09	0.573
Has income from:						
Self-employment activity	4,465	2,111	0.786	0.41	0.087 *	0.079
Day labor/salaried	4,465	2,111	0.583	0.493	-0.023	0.678
Consumption						
Consumption	4,465	2,111	2277	1365	-35	0.778
HH is poor	4,465	2,111	0.251	0.433	0.021	0.647

Notes: Data source: Baseline household survey. Unit of observation: household. Sample includes all households surveyed at baseline. Panel A: coefficients from an OLS regression of the variable on a treated village dummy, controlling for strata dummies (paired villages). Panel B: coefficients from an OLS regression of the variable on an attrited dummy, controlling for strata dummies (paired villages). Panel C: coefficients from an OLS regression of the variable on a treatment village dummy (not shown), attrited dummy (not shown) and a dummy of the interaction of treatment village dummy and attrited dummy, controlling for strata dummies (paired villages). Standard errors are clustered at the village level.***, **, * indicate significance at 1, 5 and 10%.

Table B4. Attrition

Panel A. Attrition rate

	Obs	Control Group			Treatment - Control		
		Obs	Mean	St. Dev.	Coeff.		p-value
Not surveyed at endline	5,898	2,965	0.052	0.223	0.013	**	0.017

Panel B. Attrition: household characteristics

	Obs	Surveyed at endline			Attrited - Surveyed		
		Obs	Mean	St. Dev.	Coeff.		p-value
# members	5,898	5,551	6.24	3.04	-1.36	***	0.000
# members older than 18	5,898	5,551	3.67	2.08	-0.75	***	0.000
# self-employment activities	5,898	5,551	1.44	0.99	-0.42	***	0.000
# members with trading, services or handicraft as main activity	5,898	5,551	0.283	0.609	-0.044		0.115
Gets a pension	5,898	5,551	0.15	0.35	0.02		0.347
Distance to souk (in km)	5,898	5,551	11	9	-1	**	0.048
Does trading as self-employment activity	5,898	5,551	0.117	0.321	-0.045	***	0.007
Has a fiber mat	5,898	5,551	0.814	0.389	-0.046	**	0.042
Has a radio	5,898	5,551	0.792	0.406	-0.046	*	0.081
Owns land	5,898	5,551	0.635	0.481	-0.174	***	0.000
Rents land	5,898	5,551	0.178	0.382	-0.094	***	0.000
Does crop-sharing	5,898	5,551	0.138	0.345	-0.078	***	0.000
# of olive and argan trees	5,898	5,551	35	124	-14	***	0.007
Bought agriculture productive assets over the past 12 months	5,898	5,551	0.259	0.438	-0.062	***	0.004
Uses sickle (in agriculture)	5,898	5,551	0.631	0.483	-0.187	***	0.000
Uses rake (in agriculture)	5,898	5,551	0.559	0.497	-0.188	***	0.000
# of cows bought over the past 12 months	5,898	5,551	0.3	6.7	-0.3		0.121
Phone expenses over the past month (in MAD)	5,898	5,551	40	96	-13	***	0.006
Clothes expenses over the past month (in MAD)	5,898	5,551	506	857	-45		0.245
Had an outstanding formal loan over the past 12 months	5,898	5,551	0.238	0.426	-0.006		0.700
Would be ready to form a 4-person group and guarantee a loan mutually	5,898	5,551	0.673	0.469	-0.105	***	0.000
Amount that would be able to reimburse monthly (in MAD)	5,898	5,551	183	419	-26		0.197
Would uptake a loan of 3,000 MAD to be repaid in 9 monthly installments of 400 MAD	5,898	5,551	0.145	0.353	0.018		0.404

Panel C. Attrition: household characteristics by treatment group

	Obs	Surveyed at endline, control group			Attrited X Treated Village		
		Obs	Mean	St. Dev.	Coeff.		p-value
# members	5,898	2,810	6.20	3.07	0.05		0.879
# members older than 18	5,898	2,810	3.64	2.08	0.19		0.507
# self-employment activities	5,898	2,810	1.43	0.99	0.27	**	0.039
# members with trading, services or handicraft as main activity	5,898	2,810	0.304	0.636	0.074		0.170
Gets a pension	5,898	2,810	0.15	0.35	0.00		0.955
Distance to souk (in km)	5,898	2,810	11	9	2	***	0.008
Does trading as self-employment activity	5,898	2,810	0.139	0.346	-0.013		0.707
Has a fiber mat	5,898	2,810	0.822	0.383	0.045		0.314
Has a radio	5,898	2,810	0.780	0.414	-0.043		0.410
Owns land	5,898	2,810	0.631	0.483	0.036		0.603
Rents land	5,898	2,810	0.177	0.382	0.073	**	0.044
Does crop-sharing	5,898	2,810	0.142	0.349	0.044		0.155
# of olive and argan trees	5,898	2,810	37	133	14		0.173
Bought agriculture productive assets over the past 12 months	5,898	2,810	0.243	0.429	0.036		0.411
Uses sickle (in agriculture)	5,898	2,810	0.636	0.481	0.128	**	0.049
Uses rake (in agriculture)	5,898	2,810	0.564	0.496	0.021		0.749
# of cows bought over the past 12 months	5,898	2,810	0.3	5.9	0.1		0.849
Phone expenses over the past month (in MAD)	5,898	2,810	41	101	0		0.988
Clothes expenses over the past month (in MAD)	5,898	2,810	521	922	34		0.667
Had an outstanding formal loan over the past 12 months	5,898	2,810	0.230	0.421	-0.018		0.583
Would be ready to form a 4-person group and guarantee a loan mutually	5,898	2,810	0.653	0.476	0.067		0.222
Amount that would be able to reimburse monthly (in MAD)	5,898	2,810	183	439	-17		0.658
Would uptake a loan of 3,000 MAD to be repaid in 9 monthly installments of 400 MAD	5,898	2,810	0.140	0.347	0.057		0.183

Notes: Data source: Mini survey. Unit of observation: household. Sample includes all households surveyed at baseline, plus all households only surveyed at endline. Panel A: coefficients from an OLS regression of the variable on a treated village dummy, controlling for strata dummies (paired villages). Panel B: coefficients from an OLS regression of the variable on an attrited dummy, controlling for strata dummies (paired villages). Panel C: coefficients from an OLS regression of the variable on a treatment village dummy (not shown), attrited dummy (not shown) and a dummy of the interaction of treatment village dummy and attrited dummy, controlling for strata dummies (paired villages). Standard errors are clustered at the village level.***, **, * indicate significance at 1, 5 and 10%.

Table B5. Summary Statistics of Al Amana loans

	Obs	Mean	St. Dev.
		Clients	
Time elapsed between start of microcredit distribution in the village and uptake (in months)†	280	5.7	6.4
Share of clients who took up their 1st loan within the first 6 months	280	0.679	0.468
Share of clients who took up their 1st loan within the 6th and 12th month	280	0.157	0.365
Share of clients who took up their 1st loan during the second year	280	0.164	0.371
All loans			
# of loans	280	1.46	0.57
Share of loans, by type:			
group-liability	280	0.806	0.342
individual	280	0.177	0.337
housing	280	0.017	0.099
Loan amount (in MAD)	280	10,571	7,513
Loan amount by type:			
group-liability loans (in MAD)	248	8,615	5,996
individual loans (in MAD)	68	10,978	7,701
housing loans (in MAD)	9	8,556	1,810
Repayment frequency (in days)	280	30	2
Repayment period (in months)	280	16	4
Share of loans, by client activity:			
Animal husbandry	280	0.680	0.457
Trading	280	0.264	0.434
Services	280	0.032	0.172
Handicraft	280	0.023	0.142
First loan			
Loan amount (in MAD)	280	5,920	3,055
Took a group-liability loan	280	0.886	0.319
Took an individual loan	280	0.111	0.314
Took a housing loan	280	0.004	0.060
Loans by year			
Share of clients who borrowed during the 1st year	280	0.836	0.371
Share of clients who borrowed during the 2nd year	280	0.525	0.500
Amount borrowed during the 1st year (in MAD)	234	6,669	4,443
Amount borrowed during the 2nd year (in MAD)	147	9,520	6,323

Note: Source: Al Amana administrative data. Data corresponds to 68% of total clients in the household sample of borrowers.

Table B6. Self-employment activities

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Assets	Sales and home consumption	Expenses	*Of which:* Investment	Profit	Does the activity	Activ. Diversif.	Ownes land
Panel A: Agriculture								
Treated village	312	2,026	947	-478	1,079	0.009	0.127	0.000
	(185)*	(1,084)*	(409)**	(145)***	(951)	(0.013)	(0.080)	(0.010)
Observations	4,934	4,934	4,934	4,934	4,934	4,934	4,934	4,921
Control mean	1,140	10,938	5,526	573	5,412	0.644	2.608	0.640
Panel B: Livestock								
Treated village	1053	1554	981	291	574	-0.009	0.208	
	(619)*	(607)**	(487)**	(195)	(459)	(0.011)	(0.085)**	
Observations	4,934	4,934	4,934	4,934	4,934	4,934	4,934	
Control mean	14,027	7,638	5,932	851	1,706	0.739	3.661	
Panel C: Non-agricultural businesses								
Treated village	83	2,482	2,129	-37	352	-0.005	-0.005	
	(139)	(1,880)	(1,747)	(63)	(628)	(0.007)	(0.007)	
Observations	4,934	4,934	4,934	4,934	4,934	4,934	4,934	
Control mean	817	11,874	9,937	106	1,937	0.147	0.156	

Notes: Data source: Endline household survey. Observation unit: household. Coefficients and standard errors (in parentheses) from an OLS regression of the variable on a treated village dummy, controlling for strata dummies (paired villages) and variables specified below. Standard errors are clustered at the village level. ***, **, * indicate significance at 1, 5 and 10%. Same controls as in Table 2.

Same definitions as in Table3.

Table B7. Robustness

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Client Al Amana - Admin data	Assets (stock)	Sales and home consumption	Expenses	Profit	Income from day labor/ salaried	Weekly hours worked by HH members aged 16-65		Monthly HH consumption (in MAD)
							self-employment	outside	
Panel A: without household controls									
Treated village	0.167	2,085	6,232	4,014	2,218	-1,079	1.5	-2.9	-19
	(0.012)***	(693)***	(2,362)***	(1,855)**	(1,234)*	(507)**	(1.5)	(1.0)***	(49)
Panel B: same household controls as in Tables 2-9									
Treated village	0.167	1,448	6,061	4,057	2,005	-1,050	0.6	-3.0	-46
	(0.012)***	(658)**	(2,167)***	(1,721)**	(1,210)*	(478)**	(1.3)	(1.0)***	(47)
Unclustered standard errors	(0.007)***	(726)**	(2,511)**	(2,078)*	(1,343)	(558)*	(1.2)	(1.2)***	(56)
Panel C: with extended set of household controls									
Treated village	0.166	1,380	6,842	4,660	2,018	-1,073	1.0	-2.5	-45
	(0.012)***	(598)**	(2,186)***	(1,668)***	(1,202)*	(465)**	(1.3)	(0.9)***	(45)
Observations	4,934	4,934	4,934	4,934	4,934	4,934	4,918	4,918	4,924
Control mean	0.000	15,984	30,450	21,394	9,056	15,748	40.6	30.4	3,057

Note: Data source: Endline household survey. Observation unit: household. Coefficients and standard errors (in parentheses) from an OLS regression of the variable on a treated village dummy, controlling for strata dummies (paired villages) and variables specified below. Standard errors are clustered at the village level. ***, **, * indicate significance at 1, 5 and 10%. Panel A: no control variables. Panel B: same controls as in Table 2. Panel C: controls include the lagged value of the dependent variable (at baseline), had a non Al Amana formal loan, had an informal loan, animal husbandry sales, animal husbandry savings, had lost any livestock over the past 12 months, share of self-activity income over total income, share of daily labor/salaried income over total income and ratio of consumption over total income. Same controls as in Table 2 are also included.

Table B8. Propensity to borrow

Propensity to borrow, all household interviewed **at endline in treatment villages**

	Coef.
# members	0.056
	(0.030)*
# members older than 18	-0.009
	(0.042)
# self-employment activities	0.187
	(0.096)*
# members with trading, services or handicraft as main activity	-0.054
	(0.122)
Gets a pension	0.62
	(0.242)**
Distance to souk (in km)	-0.094
	(0.092)
Does trading as self-employment activity	0.265
	(0.231)
Has a fiber mat	-0.163
	(0.187)
Has a radio	0.048
	(0.159)
Owns land	0.177
	(0.189)
Rents land	0.346
	(0.253)
Does crop-sharing	-0.428
	(0.283)
# of olive and argan trees	-0.101
	(0.097)
Bought agriculture productive assets over the past 12 months	-0.153
	(0.164)
Uses sickle (in agriculture)	-0.304
	(0.187)
Uses rake (in agriculture)	0.054
	(0.185)
Phone expenses over the past month (in MAD)	0.018
	(0.074)
Clothes expenses over the past month (in MAD)	0.344
	(0.122)***
Had an outstanding formal loan over the past 12 months	0.028
	(0.176)
Would be ready to form a 4-person group and guarantee a loan mutually	-0.173
	(0.161)
Amount that would be able to reimburse monthly (in MAD)	0.25
	(0.071)***
Would uptake a loan of 3,000 MAD to be repaid in 9 monthly installments of 400 MAD	0.186
	(0.176)
Observations	2,246
Mean dependent variable	0.158
Pseudo R2	0.148
Number of villages	64

Notes: Data source: Mini survey. Unit of observation: household. Sample includes all households surveyed at endline in treatment villages. Coefficients and standard errors (in parenthesis) from a logit regression of the variable client on variables specified in the table and on village dummies. Client is a dummy variable equal to 1 if the household had taken up a microcredit within the two-year evaluation time frame. ***, **, * indicate significance at 1, 5 and 10%.

Table B9. Summary Statistics of borrower households, by sample timing

Panel A. Household characteristics of those sampled at endline

	Obs	Control Group			Treatment-Control		
		Obs	Mean	St. Dev.	Coeff.		p-value
# members	1,409	693	7.73	3.64	-0.12		0.603
# members older than 18	1,409	693	4.41	2.46	-0.08		0.583
# self-employment activities	1,409	693	1.5	0.8	0.0		0.791
# members with trading, services or handicraft as main activity	1,409	693	0.3	0.6	-0.1	***	0.001
Gets a pension	1,409	693	0.052	0.222	-0.007		0.534
Distance to souk (in km)	1,409	693	11.1	8.7	-1.1		0.196
Does trading as self-employment activity	1,409	693	0.152	0.359	-0.058	***	0.002
Has a fiber mat	1,409	693	0.711	0.453	-0.025		0.275
Has a radio	1,409	693	0.706	0.456	-0.018		0.384
Owns land	1,409	693	0.752	0.432	-0.006		0.829
Rents land	1,409	693	0.395	0.489	-0.027		0.396
Does crop-sharing	1,409	693	0.323	0.468	-0.046		0.138
# of olive and argan trees	1,409	693	35.6	186.7	-8.9	*	0.070
Bought agriculture productive assets over the past 12 months	1,409	693	0.245	0.431	0.076	**	0.013
Uses sickle (in agriculture)	1,409	693	0.786	0.410	-0.036		0.192
Uses rake (in agriculture)	1,409	693	0.694	0.461	-0.030		0.236
# of cows bought over the past 12 months	1,409	693	0.8	11.6	0.2		0.709
Phone expenses over the past month (in MAD)	1,409	693	87	170	-1		0.896
Clothes expenses over the past month (in MAD)	1,409	693	713	1,212	-102	*	0.070
Had an outstanding formal loan over the past 12 months	1,409	693	0.203	0.403	0.018		0.567
Would be ready to form a 4-person group and guarantee a loan mutually	1,409	693	0.587	0.493	0.028		0.275
Amount that would be able to reimburse monthly (in MAD)	1,409	693	197	515	0.7		0.972
Would uptake a loan of 3,000 MAD to be repaid in 9 monthly installments of 400 MAD	1,409	693	0.177	0.382	-0.018		0.336

Panel B. Household characteristics by sample timing

	Obs	Sampled at baseline			Sampled at endline - baseline		
		Obs	Mean	St. Dev.	Coeff.		p-value
# members	4,934	3,525	5.80	2.67	1.88	***	0.000
# members older than 18	4,934	3,525	3.46	1.91	0.95	***	0.000
# self-employment activities	4,934	3,525	1.4	1.0	0.2	***	0.000
# members with trading, services or handicraft as main activity	4,934	3,525	0.3	0.7	-0.1	***	0.000
Gets a pension	4,934	3,525	0.184	0.387	-0.043	***	0.000
Distance to souk (in km)	4,934	3,525	11.2	8.8	-0.5	***	0.002
Does trading as self-employment activity	4,934	3,525	0.124	0.330	0.010		0.424
Has a fiber mat	4,934	3,525	0.869	0.338	-0.155	***	0.000
Has a radio	4,934	3,525	0.850	0.357	-0.142	***	0.000
Owns land	4,934	3,525	0.586	0.493	0.196	***	0.000
Rents land	4,934	3,525	0.094	0.292	0.291	***	0.000
Does crop-sharing	4,934	3,525	0.070	0.254	0.225	***	0.000
# of olive and argan trees	4,934	3,525	39.3	121.2	-7.0		0.146
Bought agriculture productive assets over the past 12 months	4,934	3,525	0.268	0.443	0.020		0.292
Uses sickle (in agriculture)	4,934	3,525	0.577	0.494	0.175	***	0.000
Uses rake (in agriculture)	4,934	3,525	0.512	0.500	0.173	***	0.000
# of cows bought over the past 12 months	4,934	3,525	0.1	5.1	0.8	**	0.012
Phone expenses over the past month (in MAD)	4,934	3,525	24	49	58	***	0.000
Clothes expenses over the past month (in MAD)	4,934	3,525	464	778	161	***	0.000
Had an outstanding formal loan over the past 12 months	4,934	3,525	0.251	0.434	-0.016		0.268
Would be ready to form a 4-person group and guarantee a loan mutually	4,934	3,525	0.734	0.442	-0.092	***	0.000
Amount that would be able to reimburse monthly (in MAD)	4,934	3,525	190	420	43.0	***	0.001
Would uptake a loan of 3,000 MAD to be repaid in 9 monthly installments of 400 MAD	4,934	3,525	0.153	0.360	0.026	*	0.082

Notes: Data source: Mini survey. Unit of observation: household. Panel A: Sample includes households with high probability-to-borrow score sampled at endline. Panel B: Sample includes households with high probability-to-borrow score sampled at baseline and at endline. Panel A: coefficients from an OLS regression of the variable on a treated village dummy, controlling for strata dummies (paired villages). Panel B: coefficients from an OLS regression of the variable on a dummy equal to 1 if the borrower household was sampled at endline, controlling for strata dummies (paired villages). Standard errors are clustered at the village level.***, **, * indicate significance at 1, 5 and 10%.

Table B10: Impacts on borrowers, by sample

	(1)	(2)	(3)	(4)	(5)	(6)	Weekly hours worked by HH members aged 16-65 (7)	(8)	(9)
	Client Al Amana - Admin data	Assets (stock)	Sales + home consumption	Expenses	Profit	Income from day labor/ salaried	self-employment	outside	Monthly HH consumption (in MAD)
Treated village X Endline sampled Borrower	0.245	362	6,025	2,589	3,436	-1,446	1.8	-4.90	-123
	(0.018)***	(1,467)	(5,455)	(4,036)	(2,963)	(1105)	(3.3)	(2.2)**	(112)
Treated village X Baseline Sampled Borrower	0.136	1,890	6,076	4,653	1,424	-889	0.1	-2.30	-14
	(0.012)***	(828)**	(2,838)**	(2,317)**	(1,424)	(669)	(1.4)	(1.2)*	(61)
Observations	4,934	4,934	4,934	4,934	4,934	4,934	4,918	4,918	4,924
Control mean	0.000	15,984	30,450	21,394	9,056	15,748	40.6	30.4	3,057
Control mean, endline sampled	0.000	20,938	39,395	27,283	12,112	16,937	49.7	32.7	3,444
Control mean, baseline sampled	0.000	14,070	26,993	19,119	7,874	15,289	37.1	29.5	2,907
F(T X endline = T X baseline)	33.7	0.7	0.0	0.2	0.3	0.1	0.2	0.9	0.6
p > F(T X endline = T X baseline)	0.000	0.401	0.994	0.692	0.566	0.705	0.655	0.339	0.439

Notes: Data source: Endline household survey. Observation unit: household. Sample includes households with high probability-to-borrow score surveyed at endline, after trimming 0.5% of observations. Coefficients and standard errors (in parentheses) from an OLS regression of the variable on a treated village dummy interacted with a dummy equal to 1 if HH was sampled at baseline and on a treated village dummy interacted with a dummy equal to 1 if HH was sampled at endline . Standard errors are clustered at the village level. ***, **, * indicate significance at 1, 5 and 10%. Same controls as in Table 2.

Figure B1: Geographical distribution of Alamana branches included in the study sample